Annual Report and Audited Accounts

BlackRock Strategic Funds

R.C.S. Luxembourg: B 127481

31 May 2018

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

General Information

Board of Directors
Paul Freeman, Chairman (appointed effective 17 July 2017)
Francine Keiser
Geoffrey D. Radcliffe
Robert Hayes
Barry O'Dwyer
Michael Gruener (appointed effective 21 December 2017)
Frank Le Feuvre (resigned effective 29 September 2017)

All Directors are non-executive Directors.
Robert Hayes, Geoffrey D. Radcliffe, Barry O'Dwyer and Michael Gruener are employees of the BlackRock Group (the BlackRock Group of companies, the ultimate holding company of which is BlackRock, Inc., of which the Management Company and Investment Advisers are part of).
Paul Freeman is former employee of the BlackRock Group.
Francine Keiser is an independent Director.
Geoffrey D. Radcliffe fulfilled Chairman duties from 31 May 2017 to 16 July 2017.

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

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

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

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

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

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

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

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

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

External Sub-Advisers
From: 2 February 2018
Acadian Asset Management LLC
260 Franklin Street,
Boston, MA 02110,
USA

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

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

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

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

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

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

Until: 9 March 2018
Pine River Capital Management LP
601 Carlson Parkway, Suite 330,
Minnetonka, MN 55305,
USA

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

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

General Information continued

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

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

Auditor
Deloitte Audit, S.à r.l.
560, rue de Neudorf,
L-2220 Luxembourg,
Grand Duchy of Luxembourg

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

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

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

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

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

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

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

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

Italy
Allfunds Bank, S.A.
Milan branch
Via Santa Margherita 7,
20121 Milan,
Italy

BNP Paribas Securities Services
Succursale di Milano
Via Ansperto 5,
20123 Milan,
Italy

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

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

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

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

From: 15 November 2017
CACEIS Bank S.A.
Milan Branch
Piazza Cavour, 2,
20121 Milan,
Italy

From: 26 March 2018
ICCREA Banca S.p.A.
Via Lucrezia Romana 41/47,
00178 Rome,
Italy

General Information continued

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

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

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

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

Enquiries
In the absence of other arrangements, enquiries regarding the Company should be addressed as follows:
Written Enquiries:
BlackRock Investment Management (UK) Limited,
c/o BlackRock (Luxembourg) S.A.
P.O. Box 1058,
L-1010 Luxembourg,
Grand Duchy of Luxembourg

All other enquiries:
Telephone: + 44 207 743 3300
Fax: + 44 207 743 1143
Email: investor.services@blackrock.com

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

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

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

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

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

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

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

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

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

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

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

Chairman's Letter to Shareholders

June 2018

Dear Shareholder,

I am writing to update you on the activities of BlackRock Strategic Funds (the "Company" or "BSF") over the twelve months to 31 May 2018. The BSF range comprised 35 funds (each a "Fund", together the "Funds") at 31 May 2018.

The majority of global stock markets continued to see gains over the period under review, supported by a continued expansion in the global economy. However, these gains came with considerable volatility, as markets started to fear the impact of higher inflation and a costly trade war. Fixed income markets in particular saw considerable fluctuation.

While there was some thawing of relations between the US and North Korea, culminating in an historic accord where the Kim Jong-Un promised denuclearisation of the Korean peninsula, tensions mounted elsewhere. Notably, the US administration's imposition of trade tariff on steel and aluminium imports soured global relations and saw retaliatory tariffs imposed by a number of countries round the globe.

Europe too had its share of political problems. Italy's indecisive election result brought populists to power, albeit with a shaky coalition. With considerable anti-European sentiment among many of the main political parties, fears grew that the recent political stability within the Eurozone may be under threat. Angela Merkel also failed to win a decisive victory in Germany, adding to the region's problems.

In the UK, Brexit continued to have an impact, prompting slowing growth and political infighting. Paralysis over the UK's future relationship with Europe angered business groups, as both pro and exit parties remain increasingly frustrated.

Also important for markets during the period under review was the change in the global monetary policy. The Federal Reserve (the "Fed") responded to improving growth and employment figures with quarter point rise in the Fed Funds Rate in June 2017. It also signalled a further two quarter-point rises in the year ahead, culminating in an overall increase to 2%.

Elsewhere, central bankers continued to rein in loose monetary policy. In the UK, interest rates rose a quarter point in November 2017, after the Bank of England said the strength of economic growth and an expansion in consumer lending merited higher rates. The European Central Bank (the "ECB") said quantitative easing may be pared back in Europe as well.

In the meantime, the global economy has continued to progress higher. No major economies are expected to see a contraction in 2018, with the global economy as a whole expected to rise 3.8%.

Most stock markets rose over the year, although these aggregate gains masked considerable volatility underneath. Technology companies fared well for most of the year, as did smaller companies. At the same time, markets grew increasingly nervous about over-indebted companies vulnerable to a higher interest rate environment. This created real disparity between the winners and losers in the market.

The US stock market continued to lead global stock markets for most of the period under review in spite of concerns over valuations. After a brief pause in the early part of the year, as some of the larger technology companies came under fire for poor governance, investors were drawn back by the relative defensiveness of US assets and the weakness in alternative regions such as Europe.

Elsewhere, Japanese markets continued to show strength, in spite of some short-term weakness in the Japanese economy. The Japanese central bank continued its support for the economy and domestic stocks fared well.

After a brief surge following the election of Emmanuel Macron as French President, European equities were lacklustre. This weakness was exacerbated by some slowdown in growth momentum for the region and a stronger currency, but mostly the problems were political: the Italian election, the failure of Angela Merkel's coalition, and the ongoing problems in Spain.

In the UK, the stagnating Brexit negotiations continued to influence both the popularity of the UK stock market and the level of sterling, though there was some recovery in relative performance in the second half of the period under review.

Emerging markets saw a significant recovery over the year, only to be hit by a stronger Dollar and higher US bond yields. This was felt particularly strongly in areas such as Argentina and Turkey, both of which have high US Dollar debt.

Bond markets finally appeared to accept that there was a change in monetary policy conditions. The yield on the 10-year treasury edged towards 3% at the end of the year, having hovered at just over 2% at the start. Ongoing low inflation kept a lid on yields in spite of a faster pace of interest rate rises than many expected at the start of the year. There are still significant deflationary forces at work – high debt, an ageing population and low business investment.

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

Chairman's Letter to Shareholders

June 2018 continued

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

Overall, the Company's assets under management ("AUM") have risen 49.8% from USD 19,216 million at 31 May 2017 to USD 28,786 million at 31 May 2018, with particular increases in the group's Managed Index Portfolios.

The BlackRock Managed Index Portfolios – Growth saw the strongest asset growth in percentage terms, rising 375.1% to EUR 153.45 million. There was generally strong asset growth across the range, with the Moderate and Defensive Portfolios rising 185.8% and 99.7% to EUR 418.71 million and EUR 117.36 million respectively.

Alternative approaches continued their popularity. The BlackRock Global Event Driven Fund's AUM rose 284.5% to USD 1,379.84 million. The BlackRock Systematic Global Equity Fund's AUM and the BlackRock Style Advantage Fund's AUM rose 109.8% to USD 585.62 million, and 467.6% to USD 3,328.39 million respectively.

The BlackRock Emerging Markets Equity Strategies Fund also saw strong asset growth, up 101.0% to USD 138.92 million. The BlackRock European Select Strategies Fund's AUM rose 64.9% to EUR 572.29 million. The BlackRock Fixed Income Strategies Fund's asset growth was also strong, rising 43.5% to EUR 9,955.46 million.

The weak spots included some of the group's Absolute Return Funds, including the BlackRock Global Absolute Return Bond Fund, where the AUM dropped 28.7% to EUR 451.16 million. The BlackRock European Diversified Equity Absolute Return Fund's AUM dropped 57.6% to EUR 254.10 million. The BlackRock Multi-Manager Alternative Strategies Fund also saw its AUM fall 43.2% to USD 255.47 million. The BlackRock European Credit Strategies Fund shed 78.7% of its value to end the year at EUR 82.99 million, culminating with the termination of the Fund, effective 17 July 2018.

We launched six new funds in the range this year. The BlackRock Macro Opportunities Fund, the BlackRock Global Real Asset Securities Fund, the BlackRock Emerging Markets Short Duration Bond Fund, the BlackRock Total Advantage Fund, the BlackRock USD High Yield Fixed Maturity Bond Fund and the BlackRock Managed Index Portfolios – Conservative.

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

- Revisions to the Markets in Financial Instruments Directive through the introduction of Markets in Financial Instruments Directive II ("MiFID II") and the new Markets in Financial Instruments Regulation ("MiFIR"): The revised Directive and new Regulation came into effect at the beginning of 2018. Requirements introduced include restrictions on how financial advisers may be remunerated and greater transparency on how asset managers pay for research.
- European Market Infrastructure Regulation (EMIR): This aims to increase the transparency and reduce the risk relating to over-the-counter derivatives. It is now being implemented by regulators in individual countries across Europe.
- Packaged Retail Investment and Insurance-based Investment Products ("PRIIPs"): The European Commission published guidelines on 7 July 2017 on key information documents for packaged retail and insurance-based investment products. The new legislation – which governs the marketing and distribution of financial products – came into effect for all funds, with the exception of UCITS funds, at the start of 2018. The Company will benefit from the transitional period available for a UCITS, and the legislation will not be applicable to the Company for periods prior to 1 January 2020.
- The Benchmarks Regulation also applies from 1 January 2018, subject to certain transitional provisions. This brings in guidance on the structure and use of benchmarks in measuring the performance of investment funds.

Should you have any questions on any of this letter, please contact us via our website: www.blackrockinternational.com

Yours faithfully,

Paul Freeman
Chairman

September 2018

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

Investment Adviser's Report
Performance Overview

31 May 2018

Market Review
Most stock markets moved higher over the period under review, but there was some significant volatility in between. They climbed for much of 2017, with strong economic growth and benign inflation outweighing any geopolitical tensions for investors.

However, this shifted at the start of 2018. First, markets were troubled about the prospect of higher interest rates in the US. Higher wage data saw stock markets take fright, though they eventually recovered their equilibrium. Then, the escalating trade war between the US and the rest of the world, particularly China, unnerved investors. However, by the end of the period under review, markets were again hitting new highs.

There was significant disparity between individual stocks and markets. In general, investors followed earnings. China pipped all other regions, with its giant internet stocks leading the way. Technology and telecommunications was also a strong performer over the year, though market leadership was relatively narrow. This helped the US indices hit new highs, even though investors were still troubled about valuations.

Japan and the wider Asian region also saw strength, as investors continued to seek out those markets that offered resilient earnings, but at lower valuations. Emerging markets, however, had a difficult period in 2018 after a strong 2017. The strength of the US Dollar and rising US bond yields put pressure on their currencies and investors started to fear a wider slowdown.

Europe was also weak as investors started to put a higher political risk premium on assets in the region. Some of the peripheral markets, such as Spain and Italy, fell significantly, while French equities fared much better.

Predictability and strength in earnings were rewarded, while the market was unforgiving of companies displaying weakness, however short-term in nature. Investors also took care to avoid those companies with higher debt, believing they would struggle in a world where borrowing becomes more expensive.

Income strategies were generally weak. Not only were they unable to participate in the technology-driven rally because the largest technology stocks tend not to pay a dividend, it was a difficult time for those companies seen as 'bond proxies'. As bond yields rose, their value to investors diminished. In contrast, smaller companies did well, largely on the basis of higher earnings.

Fixed income strategies struggled, particularly in the second half of the period under review. As bond yields rose and US inflation and jobs figures gathered pace, higher interest rates looked like an inevitability. The US bond yield rose almost 1% over the 12 months.

There are parts of the bond market that continue to attract support and high yield has been reasonably strong. However, the notable weak spot was global emerging market bonds, where some over-exuberance in 2017 was punished in 2018, as funds flowed out of the sector and local currencies sold off.

Fund Performance

Equity Fund Performance
The BlackRock European Diversified Equity Absolute Return Fund rose 0.7% over the year, just ahead of its benchmark (3 Month Euro LIBOR Rate), which fell 0.4%. The BlackRock European Absolute Return Fund rose 2.9% (EUR) – its benchmark fell 0.4%. The BlackRock UK Equity Absolute Return fund fell 1.5% against a benchmark return of (0.2)%. The BlackRock Asia Pacific Absolute Return Fund fell 1.9% over the year, significantly behind its benchmark which was up 1.4%. The Asia Pacific Diversified Equity Absolute Return Fund rose 1.9%, against a rise in the benchmark of 1.4%.

The equity funds in the BlackRock Strategic Funds range fared better in absolute terms, though some lagged their benchmarks: The BlackRock Emerging Markets Equity Strategies Fund was up 14.4 over the year, ahead of the MSCI Emerging Markets Index, which was up 14.0%. The BlackRock Latin American Opportunities Fund was up 4.8%, ahead of its benchmark, the MSCI Emerging Market Latin America 10/40 (net), which rose 3.7% (USD). The BlackRock Asia Extension Fund rose 19.3%, just ahead of its benchmark, the MSCI All Country Asia ex Japan SM, which rose 17.6%

The BlackRock Emerging Markets Absolute Return Fund declined by 4.4% over the year, well behind its benchmark (LIBOR 3 Month Index), which rose 1.4%. The BlackRock Americas Diversified Equity Absolute Return Fund rose 6.7% (USD), ahead of the LIBOR 3 Month Index (USD), which was up by 1.4%. The BlackRock Global Long/Short Equity Fund, was up 6.0% (USD), ahead of its benchmark, the BofA Merrill Lynch 3 Month US Treasury Bill, which was up 1.3%.

After a strong start to the period under review, European Funds were weaker. The BlackRock European Opportunities Extension Fund rose 6.0% (EUR) outperforming its benchmark, the S&P Europe BMI Index (Developed Markets only), which rose 2.5%.

The BlackRock Systematic European Equity Fund rose 1.5% (EUR), ahead of its benchmark, the MSCI Europe Index (Net Total Return), which rose 1.0%.

The BlackRock European Select Strategies Fund fell 0.9%, below its blended equity and bond benchmark, which rose 0.8%. The BlackRock Global Event Driven Fund rose 1.0%, compared to a rise of 1.3% in its benchmark. The BlackRock Impact World Equity Fund rose 14.3%, ahead of its benchmark, which rose 11.6%.

The BlackRock Style Advantage Fund fell 4.7%, against a benchmark return of 1.4%. The BlackRock Systematic Global Equity Fund was up 13.8%, ahead of its benchmark, which rose 11.8%.

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

Investment Adviser's Report
Performance Overview

31 May 2018 continued

Bond Fund Performance
The BlackRock Emerging Markets Flexi Dynamic Bond Fund fell by 1.3% (USD) over the year, behind its composite benchmark, which was up 1.4%.

The BlackRock Fixed Income Strategies Fund was down 0.5% over the year, behind its benchmark (in EUR terms), the Euro Overnight Index Average, which was down 0.4%. The credit funds also struggled in a volatile bond market climate: The BlackRock European Credit Strategies Fund dropped 1.8% (EUR) while its benchmark, the 3 Month Euro LIBOR Rate, fell 0.4%.

The BlackRock Global Absolute Return Bond Fund fell 0.8% (EUR), ahead of its benchmark, the 3 Month Euribor Index, which was down 0.3%. The BlackRock Sustainable Euro Bond Fund rose 0.1% over the year, marginally behind its benchmark, which was up 0.5%.

Mixed Fund Performance
The BlackRock Dynamic Diversified Growth Fund rose 1.9% (EUR) over the year, outperforming its benchmark, the Euro Overnight Index Average, which fell by 0.4%.

The BlackRock Emerging Markets Allocation Fund rose 3.0% (USD) over the year, but was behind its benchmark (60% MSCI Emerging Markets Index / 40% JPMorgan Emerging Markets Bond Index Plus), which was up by 6.8% (USD).

Fund of Funds Performance
The BlackRock Managed Index Portfolios – Defensive, Growth and Moderate – were up 0.4%, 5.9% and 3.5% respectively. The BlackRock Multi-Manager Alternative Strategies Fund fell 2.9% over the year. It does not have a benchmark.

New funds
None of the newly launched funds have a 12 month track record. Nevertheless, the BlackRock Macro Opportunities Fund is down 0.2% for the year to date. The BlackRock Global Real Asset Securities Fund is down 0.7%, against a fall in its benchmark of 0.8%. The BlackRock Total Advantage Fund is down 4.0%, compared to a fall of 0.2% in its benchmark. The BlackRock Emerging Markets Short Duration Bond Fund is down 0.4% for the year to date.

The BlackRock Managed Index Portfolios – Conservative was down 2.4% for the past three months.

Outlook
The backdrop for equities is now a mixed bag. On the one hand, there is synchronized global growth, but there is also rising inflation and interest rates. There is also higher equity market volatility and more economic uncertainty. As we see it, the two main risks to risk assets today are trade wars and a spike in real yields.

The US tax overhaul and public spending plans have supercharged growth and earnings estimates at a time when the US economy is already strong. This adds uncertainty to the economic outlook. While it creates the potential for greater business spending and productivity growth, there is also a risk of overheating. Inflation has noticeably picked up over the last few months, keeping the Federal Reserve on track to raise rates.

However, we do not believe this shift in monetary policy is likely to happen to any great extent anywhere else. The Eurozone and Japan are currently not experiencing significant inflationary pressures. To our mind, this suggests a positive environment for risk assets, but we expect more muted returns and higher volatility than in 2017.

Rising US protectionism is the clearest menace to the near-term global outlook, in our view. Nevertheless, we believe it is likely to spark volatility, rather than derail markets altogether.

The effect of geopolitical shocks on global markets often is short-lived, according to our analysis of asset price reactions to 50 risk events since 1962. Yet we have found that the impact tends to be more acute and long-lasting when the economic backdrop is weak. We are not there today, and see US Treasuries and gold providing a buffer against risk asset selloffs trigged by geopolitical crises. These perceived safe havens also tend to rally ahead of "known unknowns" such as political elections, then lag after the event as fading uncertainty boosts risk assets.

A renewed surge in bond yields is another risk, but we believe equities can do well as long as yield rises are steady and driven by improving growth. Earnings momentum is rising for companies across the world, but particularly in the US, where lower corporate taxes have pushed earnings higher. Government bonds may struggle to make headway in this environment, though shorter-dated bonds have less exposure to rising rates.

In corporate bonds, spreads over government bonds are tight, absolute yields remain low and the cycle is maturing. However, plentiful global savings and a thirst for income should cap any rises in long-term bond yields.

The recent volatility and higher earnings have brought valuations within equity markets back to more realistic levels, and the economic backdrop remains strong. We believe stock and bond markets can still make progress in this environment, but discernment is important.

June 2018

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

Investment Adviser's Report
Performance Overview

31 May 2018 continued

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

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

	Financial Year Performance to 31 May 2018	Calendar Year Performance			
	1 year	2017	2016	2015	Launch Date
BlackRock Americas Diversified Equity Absolute Return Fund 'A' Class Non Dist (USD)	**6.66%**	**4.89%**	**(1.17)%**	**9.00%**	**17 February 2012**
LIBOR 3 Month Index (USD)	1.42%	1.11%	0.66%	0.23%	
BlackRock Asia Extension Fund 'A' Class Non Dist (USD)	**19.29%**	**35.80%**	**5.23%**	**(10.78)%**	**10 February 2012**
MSCI All Country Asia ex Japan SM (USD)	17.60%	42.08%	5.76%	(8.90)%	
BlackRock Asia Pacific Absolute Return Fund 'D' Class Non Dist (USD)	**(1.88)%**	**0.18%**	**7.88%**	**–**	**31 August 2016**
LIBOR 3 Month Index (USD)	1.42%	1.11%	(0.11)%	–	
BlackRock Asia Pacific Diversified Equity Absolute Return Fund 'A' Class Non Dist (USD)	**1.89%**	**(3.15)%**	**–**	**–**	**22 February 2017**
LIBOR 3 Month Index (USD)	1.42%	0.97%	–	–	
BlackRock Dynamic Diversified Growth Fund 'A' Class Non Dist (EUR)	**1.86%**	**6.52%**	**(3.50)%**	**(1.26)%**	**28 January 2011**
Euro Overnight Index Average (EUR)	(0.35)%	(0.35)%	(0.31)%	(0.11)%	
BlackRock Emerging Markets Absolute Return Fund 'D' Class Non Dist (USD)	**(4.40)%**	**(6.76)%**	**3.72%**	**(0.15)%**	**15 November 2012**
LIBOR 3 Month Index (USD)	1.42%	1.11%	0.66%	0.23%	
BlackRock Emerging Markets Allocation Fund 'A' Class Non Dist (USD)	**3.04%**	**21.46%**	**12.10%**	**(10.42)%**	**15 November 2013**
60% MSCI Emerging Markets Index / 40% JPMorgan Emerging Markets Bond Index Plus (USD)	6.77%	24.97%	10.80%	(8.33)%	
BlackRock Emerging Markets Equity Strategies Fund 'A' Class Non Dist (USD)	**14.35%**	**32.10%**	**18.42%**	**4.69%**	**18 September 2015**
MSCI Emerging Markets Index (USD)	14.03%	37.28%	11.19%	(3.87)%	
BlackRock Emerging Markets Flexi Dynamic Bond Fund 'A' Class Non Dist (USD)	**(1.26)%**	**4.71%**	**11.93%**	**2.64%**	**12 June 2013**
LIBOR 3 Month Index (USD)[b1]	1.42%	1.11%	0.66%	(7.14)%	

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

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	Financial Year Performance to 31 May 2018	Calendar Year Performance			
	1 year	2017	2016	2015	Launch Date
BlackRock Emerging Markets Short Duration Bond Fund 'A' Class Non Dist (USD)[1]	**(0.44)%**	**0.25%**	**–**	**–**	**6 December 2017**
JP Morgan Emerging Markets Bond Global Diversified 1-3 year Index (USD)	(0.29)%	0.21%	–	–	
BlackRock European Absolute Return Fund 'A' Class Non Dist (EUR)	**2.88%**	**2.88%**	**(7.76)%**	**7.66%**	**27 February 2009**
3 Month Euro LIBOR Rate (EUR)	(0.38)%	(0.37)%	(0.28)%	(0.03)%	
BlackRock European Credit Strategies Fund 'H' Class Non Dist (EUR)	**(1.75)%**	**1.29%**	**(2.77)%**	**(3.59)%**	**16 February 2011**
3 Month Euro LIBOR Rate (EUR)	(0.38)%	(0.37)%	(0.28)%	(0.03)%	
BlackRock European Diversified Equity Absolute Return Fund 'A' Class Non Dist (EUR)	**0.72%**	**1.22%**	**(11.82)%**	**4.59%**	**6 August 2010**
3 Month Euro LIBOR Rate (EUR)	(0.38)%	(0.37)%	(0.28)%	(0.03)%	
BlackRock European Opportunities Extension Fund 'A' Class Non Dist (EUR)	**5.98%**	**18.24%**	**3.49%**	**36.91%**	**31 August 2007**
S&P Europe BMI Index (Developed Markets only) (EUR)[b2]	2.47%	12.00%	3.05%	10.85%	
BlackRock European Select Strategies Fund 'A' Class Non Dist (EUR)	**(0.86)%**	**3.81%**	**1.45%**	**0.58%**	**19 August 2015**
75% Barclays Pan European Aggregate Index (Hedged EUR) / 25% MSCI Europe Index (Hedged EUR)	0.78%	3.79%	5.08%	(0.35)%	
BlackRock Fixed Income Strategies Fund 'A' Class Non Dist (EUR)	**(0.45)%**	**1.67%**	**0.66%**	**2.09%**	**30 September 2009**
Euro Overnight Index Average (EUR)	(0.35)%	(0.35)%	(0.31)%	(0.11)%	
BlackRock Global Absolute Return Bond Fund 'A' Class Non Dist (EUR)	**(0.78)%**	**0.97%**	**0.14%**	**0.31%**	**25 May 2012**
3 month Euribor Index (EUR)	(0.33)%	(0.33)%	(0.22)%	0.03%	
BlackRock Global Event Driven Fund 'A' Class Non Dist (USD)	**1.00%**	**4.64%**	**2.56%**	**0.57%**	**5 August 2015**
BofA Merrill Lynch 3 Month US Treasury Bill (USD)	1.28%	0.86%	0.33%	0.05%	
BlackRock Global Long/Short Equity Fund 'A' Class Non Dist (USD)	**5.99%**	**11.03%**	**(5.80)%**	**(1.42)%**	**2 June 2014**
BofA Merrill Lynch 3 Month US Treasury Bill (USD)	1.28%	0.86%	0.33%	0.05%	
BlackRock Global Real Asset Securities Fund 'A' Class Non Dist (USD)[1]	**(0.67)%**	**1.41%**	**–**	**–**	**30 November 2017**
FTSE Custom Developed Core Infrastructure 50/50 EPRA/NAREIT Developed Dividend+ Net Total Return Index (USD)	(0.81)%	0.64%	–	–	
BlackRock Impact World Equity Fund 'A' Class Non Dist (USD)	**14.34%**	**24.17%**	**5.90%**	**(1.80)%**	**20 August 2015**
MSCI World Index (Net Total Return) (USD)	11.57%	22.40%	7.51%	(1.45)%	
BlackRock Latin American Opportunities Fund 'A' Class Non Dist (USD)	**4.84%**	**32.18%**	**15.24%**	**(28.52)%**	**14 November 2007**
MSCI Emerging Market Latin America 10/40 (net) (USD)	3.67%	23.74%	31.04%	(31.04)%	
BlackRock Macro Opportunities Fund 'A' Class Non Dist (USD)[1]	**(0.15)%**	**(0.56)%**	**–**	**–**	**29 November 2017**
BlackRock Managed Index Portfolios – Conservative 'A' Class Non Dist (EUR)[1]	**(2.41)%**	**–**	**–**	**–**	**26 January 2018**
BlackRock Managed Index Portfolios – Defensive 'D' Class Dist (EUR)	**0.39%**	**3.56%**	**3.67%**	**(3.87)%**	**10 April 2015**
90% Barclays Global Aggregate Index (Euro Hedged) / 10% MSCI All Country World Net TR Index (EUR)	(0.15)%	2.52%	3.33%	(1.97)%	
BlackRock Managed Index Portfolios – Growth 'D' Class Dist (EUR)	**5.88%**	**11.75%**	**5.87%**	**(6.44)%**	**10 April 2015**
80% MSCI All Country World Net TR Index (EUR) / 20% Barclays Global Aggregate Index (Euro Hedged)	6.60%	13.30%	9.42%	(7.41)%	
BlackRock Managed Index Portfolios – Moderate 'D' Class Dist (EUR)	**3.52%**	**8.52%**	**5.33%**	**(5.70)%**	**10 April 2015**
50% Barclays Global Aggregate Index (Euro Hedged) / 50% MSCI All Country World Net TR Index (EUR)	3.69%	8.57%	6.85%	(5.00)%	
BlackRock Multi-Manager Alternative Strategies Fund 'A' Class Non Dist (USD)	**(2.92)%**	**0.25%**	**2.17%**	**–**	**28 January 2016**

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	Financial Year Performance to 31 May 2018	Calendar Year Performance			
	1 year	2017	2016	2015	Launch Date
BlackRock Style Advantage Fund 'A' Class Non Dist (USD)	**(4.74)%**	**0.80%**	**8.68%**	**–**	**29 February 2016**
3 month LIBOR Index (USD)	1.42%	1.11%	0.56%	–	
BlackRock Sustainable Euro Bond Fund 'A' Class Non Dist (EUR)	**0.10%**	**0.52%**	**(2.29)%**	**–**	**23 August 2016**
Bloomberg Barclays Euro Aggregate 500+ Index (EUR)	0.46%	0.67%	(2.48)%	–	
BlackRock Systematic European Equity Fund 'A' Class Non Dist (EUR)	**1.48%**	**12.03%**	**(0.19)%**	**(2.90)%**	**16 March 2015**
MSCI Europe Index (Net Total Return) (EUR)	0.99%	10.24%	2.58%	(7.60)%	
BlackRock Systematic Global Equity Fund 'A' Class Non Dist (USD)	**13.81%**	**28.08%**	**5.14%**	**1.27%**	**18 September 2015**
MSCI All Country World Index (Net Total Return) (USD)	11.84%	23.97%	7.86%	1.82%	
BlackRock Total Advantage Fund 'A' Class Non Dist (EUR)[1]	**(4.01)%**	**(1.24)%**	**–**	**–**	**11 December 2017**
3 month Euribor Index (EUR)	(0.16)%	(0.02)%	–	–	
BlackRock UK Equity Absolute Return Fund 'A' Class Non Dist (GBP)	**(0.58)%**	**0.30%**	**2.97%**	**–**	**18 August 2016**
3 month LIBOR Index (GBP)	(0.24)%	(3.50)%	0.95%	–	
BlackRock USD High Yield Fixed Maturity Bond Fund 'A' Class Non Dist (USD)[1]	**0.30%**	**–**	**–**	**–**	**8 January 2018**

[1] New Fund launch, see Note 1 for further details.
[b1] Benchmark changed, previously: 50% JPMorgan EMBI Global Diversified / 50% JPMorgan Government Bond Index – Emerging Markets Global Diversified Index (USD).
[b2] Previously known as Citigroup BMI Europe Index.
Fund performance returns are based on dealing prices with net dividends (after deduction of withholding tax) reinvested and are shown net of fees. Index Sources: Indices – Financial Times, MSCI, Citigroup, DataStream, MorningStar; Funds – BlackRock Investment Management (UK) Limited.

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Directors' Report

Corporate Governance Statement

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

The Board of Directors of the Company (the "Board") is committed to maintaining the highest standards of corporate governance and is accountable to shareholders for the governance of the Company's affairs. The Board has considered the principles and recommendations of the Code and has put in place a framework for corporate governance which it believes is appropriate for adherence to the principles of the Code given the nature of its structure as an Investment Company. This statement summarises the corporate governance structure and processes in place for the Company for the period under review from 1 June 2017 to 31 May 2018.

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

The Directors' biographies, on pages 14 and 15, collectively demonstrate a breadth of investment knowledge and experience, business and financial skills and legal and regulatory familiarity which enables them to provide effective strategic leadership, oversight and proper governance of the Company. The Board of Directors will propose at the 2018 Annual General Meeting of shareholders that the number of directors be increased to seven and will propose the election of Dr Martha Boeckenfeld as an Independent Director. BlackRock considers this composition to be a suitable and appropriate balance for the Board.

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

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

The Directors have a continuing obligation to ensure they have sufficient time to discharge their duties. The details of each Director's (including the Chairman), other appointments and commitments are made available to the Board and BlackRock Investment Management (U.K.) Limited ("BIM UK") for inspection. All new appointments or significant commitments require the prior approval of BIM UK.

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

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

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

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

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

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

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

Management and Administration

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

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

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

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

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

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

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

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

Remuneration
The Company is an investment company and has no employees or executive Directors. No Director (past or present) has any entitlement to a pension from the Company, and the Company has not awarded any share options or long-term performance incentives. No element of Directors' remuneration is performance-related. Those Directors who are also employees of the BlackRock Group are not entitled to receive a Director's fee. All other Directors are paid fees which are submitted for approval by the shareholders at the annual general meeting and are disclosed on page 636. The Board believes that the level of remuneration for those Directors who take a fee properly reflects the time commitment and responsibilities of their roles. The maximum amount of remuneration payable to the Directors is approved by the Board.

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

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

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

Directors' Biographies

Paul Freeman (Chairman) (British) (appointed 17 July 2017): Mr Freeman currently serves as a Director on the boards of a number of BlackRock Group companies and investment funds. He was until December 2015 a Managing Director of BlackRock, which he had joined in August 2005 (which then was Merrill Lynch Investment Managers). Up until July 2011 Mr Freeman was the Head of Product Development and Range Management for the EMEA region with responsibility for the development and ongoing product management of all funds domiciled in EMEA and distributed on a cross-border basis by BlackRock. Between July 2011 and December 2015 Mr Freeman worked closely with BlackRock's Government affairs team and served on various internal governance committees and on the boards of a number of group subsidiaries and managed funds. Mr Freeman has worked in the financial services industry for over 35 years and, prior to BlackRock, has held senior management positions at Schroders, Rothschild Asset Management, Henderson Investors and GT Management (now part of Invesco). Mr Freeman is a Chartered Accountant.

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

Geoffrey D. Radcliffe (British & Luxembourger dual nationality, Luxembourg resident): Mr Radcliffe is a Managing Director of BlackRock and is based in Luxembourg. He is a member of the BlackRock Business Operations Global Fund Services team and heads Fund Administration for EMEA, with responsibilities extending into Asia Pacific. Mr Radcliffe is a Fellow of The Institute of Chartered Accountants in England and Wales and an Associate of The Chartered Institute of Bankers. He has 30 years of banking, accounting and fund experience in the Isle of Man, London, Bermuda and Luxembourg. Mr Radcliffe joined the BlackRock Group in 1998. He serves as a Director on the board of the Management Company and also on the boards of a number of BlackRock funds including BlackRock Global Funds and BlackRock Global Index Funds.

Barry O'Dwyer (Irish): Mr O'Dwyer is a Managing Director at BlackRock. He is the Head of Funds Governance and registrations/listings for BlackRock's European open-ended fund range and is the Chief Executive Officer for BlackRock's Regulated Irish business. Mr O'Dwyer serves as a Director on a number of BlackRock corporate, fund, and management

companies in Ireland, Luxembourg, Switzerland and Germany and on BlackRock's UK Life company. He is a board director for Irish Association of Investment Managers. From 2014-2017 Mr O'Dwyer was the Chairman of the Irish Funds Industry Association and was a member of An Taoiseach's Financial Services Industry Advisory Committee 2015-2018. He was also the board director of Financial Services Ireland from 2017-2018. Mr O'Dwyer joined BlackRock Advisors (UK) Limited in 1999 as head of risk management and moved to his present role in 2006. Prior to joining BlackRock Advisors (UK) Limited, Mr O'Dwyer worked as risk manager at Gartmore Investment Management and at HypoVereinsbank and National Westminster Bank. Mr O'Dwyer graduated from Trinity College Dublin with a degree in Business Studies and Economics in 1991. He holds a Chartered Association of Certified Accountants qualification and an MBA from London City University Business School.

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

Michael Gruener (German) (appointed 21 December 2017): Mr Gruener is a Managing Director of BlackRock and is Head of Europe, Middle East and Africa Retail business. He is a member of BlackRock's European Executive Committee and the BlackRock European Steering Committee. Mr Gruener joined BlackRock in January 2012 as the Head of BlackRock's German, Austria and Eastern Europe iShares sales team and became Head of the iShares Wealth and Retail client segment in EMEA in January 2014. In 2015 he became the Co-Head of the EMEA Sales for iShares. Michael began his current role in July 2017. Mr Gruener has more than 20 years of experience in the financial services industry. Prior to joining BlackRock, Michael worked for 10 years at Goldman Sachs Asset Management in multiple distribution roles in Chicago, London and Frankfurt. Mr Gruener holds a German Banker qualification and a BA honors degree from the Cambridge Polytechnic University in Finance and Controlling. He also holds a degree from the Berlin School of Economics in Business Administration and Finance.

Frank Le Feuvre (British nationality, Jersey resident) (resigned 29 September 2017): Until September 2017, Mr Le Feuvre was the Country Manager for the Channel Islands and was a member of BlackRock's Global Client Group. He was also the Managing Director of BlackRock (Channel Islands) Limited. Mr Le Feuvre's service with the firm dated back to 1972, including his years with MLIM, which merged with BlackRock in 2006. At MLIM, he was the Head of the Jersey business and was the Managing Director of Merrill Lynch Investment Management (Channel Islands) Limited. Mr Le Feuvre also served as the Director on the Boards of BlackRock Global Funds and BlackRock Global Index 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 (Luxembourg) S.A. (the "Management Company"). The disclosures are made in accordance with the Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to 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 European Economic Area ("EEA") entities within the BlackRock Group authorised as a management company of UCITS funds in accordance with the Directive, and will ensure compliance with the requirements of Article 14b of the Directive.

The Management Company has adopted the UCITS Remuneration Policy, a summary of which is set out below.

Remuneration Governance
BlackRock's remuneration governance in EMEA operates as a tiered structure which includes: (a) the Management Development and Compensation Committee ("MDCC") (which is the global, independent remuneration committee for BlackRock, Inc. and all of its subsidiaries, including the Management Company) and (b) the Management Company's Board of Directors (the "Management Company's Board"). The MDCC is 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 an independent compensation consultant, Semler Brossy Consulting Group LLC, which has no relationship with BlackRock, Inc. or the BlackRock, Inc. Board that would interfere with its ability to provide independent advice to the MDCC on compensation matters.

The 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 2017. 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 Management Company's Board
The Management Company's Board has the task of supervising and providing oversight of the UCITS Remuneration Policy as it applies to the Management Company and its Identified Staff.

The Management Company'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 Management Company and its Identified Staff.

Decision-making process
Remuneration decisions for employees are made once annually in January following the end of the performance year. This timing allows full-year financial results to be considered along with other non-financial goals and objectives. Although the framework for remuneration decision-making is tied to financial performance, significant discretion is used to determine individual variable remuneration based on achievement of strategic and operating results and other considerations such as management and leadership capabilities.

No set formulas are established and no fixed benchmarks are used in determining annual incentive awards. In determining specific individual remuneration amounts, a number of factors are considered including non-financial goals and objectives and overall financial and investment performance. These results are viewed in the aggregate without any specific weighting, and there is no direct correlation between any particular performance measure and the resulting annual incentive award. The variable remuneration awarded to any individual(s) for a particular performance year may also be zero.

Annual incentive awards are paid from a bonus pool.

The size of the projected bonus pool, including cash and equity awards, is reviewed throughout the year by the MDCC and the final total bonus pool is approved after year-end. As part of this review, the MDCC receives actual and projected financial information over the course of the year as well as final year-end information. The financial information that the MDCC receives and considers includes the current year 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 Assets Under Management ("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"), BlackRock's global management committee, or has a reporting obligation to the Management Company's Board.

Functional bonus pools are determined with reference to the performance of each individual function. The remuneration of the senior members of control functions is directly overseen by the Committee.

Link between pay and performance

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

- appropriately balance BlackRock's financial results between shareholders and employees;
- attract, retain and motivate employees capable of making significant contributions to the long-term success of the business;
- align the interests of senior employees with those of shareholders by awarding BlackRock Inc.'s stock as a significant part of both annual and long-term incentive awards;
- control fixed costs by ensuring that compensation expense varies with profitability;
- link a significant portion of an employee's total compensation to the financial and operational performance of the business as well as its common stock performance;
- discourage excessive risk-taking; and
- ensure that client interests are not negatively impacted by remuneration awarded on a short-term, mid-term and/or long-term basis.

Driving a high-performance culture is dependent on the ability to measure performance against objectives, values and behaviours in a clear and consistent way. Line Management Companies use a 5-point rating scale to provide an overall assessment of an employee's performance, and employees also provide a self-evaluation. The overall, final rating is reconciled during each employee's performance appraisal. Employees are assessed on the manner in which performance is attained as well as the absolute performance itself.

In keeping with the pay-for-performance philosophy, ratings are used to differentiate and reward individual performance – but do not pre-determine compensation outcomes. Compensation decisions remain discretionary and are made as part of the year-end compensation process.

When setting remuneration levels other factors are considered, as well as individual performance, which may include:

- the performance of the Management Company, the funds managed by the Management Company 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 in three equal instalments over the three years following grant.

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

Selected senior leaders are eligible to receive performance-adjusted equity-based awards from the "BlackRock Performance Incentive Plan" ("BPIP"). Awards made from the BPIP have a three-year performance period based on a measurement of As Adjusted Operating Margin[(1)] and Organic Revenue Growth[(2)]. Determination of pay-out will be made based on the firm's achievement relative to target financial results at the conclusion of the performance period. The maximum number of shares that can be earned is 165% of the award in those situations where both metrics achieve pre-determined financial targets. No shares will be earned where the firm's financial performance in both of the above metrics is below a pre-determined performance threshold. These metrics have been selected as key measures of shareholder value which endure across market cycles.

A limited number of investment professionals have a portion of their annual discretionary bonus (as described above) awarded as deferred cash that notionally tracks investment in selected products managed by the employee. The intention of these awards is to align investment professionals with the investment returns of the products they manage through the deferral of compensation into those products. Clients and external evaluators have increasingly viewed more favourably those products where key investors have "skin in the game" through significant personal investments. These awards vest in equal instalments over the three years following grant.

Identified Staff

The UCITS Remuneration Policy sets out the process that will be applied to identify staff as Identified Staff, being categories of staff of the Management Company, including senior management, risk takers, control functions and any employee receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers, whose professional activities have a material impact on the risk profiles of the Management Company or of the funds it manages.

The list of Identified Staff will be subject to regular review, being formally reviewed in the event of, but not limited to:

- organisational changes;

(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 US dollars).

- new business initiatives;
- changes in significant influence function lists;
- changes in role responsibilities; and
- revised regulatory direction.

Quantitative Remuneration Disclosure

The Management Company is required under the UCITS to make quantitative disclosures of remuneration. These disclosures are made in line with BlackRock's interpretation of currently available regulatory guidance on quantitative remuneration disclosures. As market or regulatory practice develops BlackRock may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other BlackRock fund disclosures in that same year.

Disclosures are provided in relation to (a) the staff of the Management Company (b) staff who are senior management; and (c) staff who have the ability to materially affect the risk profile of the Company.

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 Company is included in the aggregate figures disclosed.

Members of staff and senior management of the Management Company typically provide both UCITS and non-UCITS related services in respect of multiple funds, clients and functions of the Management Company and across the broader BlackRock Group. Therefore, the figures disclosed are a sum of each individual's portion of remuneration attributable to the Management Company's UCITS-related business according to an objective apportionment methodology which acknowledges the multiple-service nature of the Management Company. Accordingly the figures are not representative of any individual's actual remuneration or their remuneration structure.

The amount of the total remuneration awarded by the Management Company to its staff which has been attributed to the Management Company's UCITS-related business in respect of the Management Company's financial year ending 31 December 2017 is USD 89.7 million. This figure is comprised of fixed remuneration of USD 5.3 million and variable remuneration of USD 84.4 million. There were a total of 104 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Management Company, which has been attributed to the Management Company's UCITS-related business in respect of the Management Company's financial year ending 31 December 2017, to its senior management was USD 0.2 million, and to members of its staff whose actions have a material impact on the risk profile of the Management Company's UCITS-related business was USD 89.5 million.

Statement of Net Assets

as at 31 May 2018

	Note	BlackRock Strategic Funds Combined	BlackRock Americas Diversified Equity Absolute Return Fund	BlackRock Asia Extension Fund	BlackRock Asia Pacific Absolute Return Fund	BlackRock Asia Pacific Diversified Equity Absolute Return Fund	BlackRock Dynamic Diversified Growth Fund
		USD	USD	USD	USD	USD	EUR
Assets							
Securities portfolio at cost		26,463,884,404	941,348,805	164,315,982	22,093,460	22,306,386	658,420,141
Unrealised appreciation/(depreciation)		315,576,879	63,847	40	851,204	8	53,203,876
Securities portfolio at market value	2(a)	26,779,461,283	941,412,652	164,316,022	22,944,664	22,306,394	711,624,017
Cash at bank	2(a)	1,478,226,606	–	–	3,468,500	–	30,298,519
Time Deposits	2(a)	10,721,849	–	–	–	–	–
Due from broker	15	674,090,212	–	–	46,442	113,875	13,026,434
Interest and dividends receivable	2(a),2(d)	169,245,712	57,320	1,511,866	43,804	90,965	473,805
Receivable for investments sold	2(a),2(d)	1,423,199,148	343,528,650	32,537,249	732,520	4,907,971	11,573,586
Receivable for Fund shares subscribed	2(a)	510,401,072	21,281,880	–	–	–	2,647,983
Net unrealised appreciation on:							
Futures contracts	2(d)	7,980,819	–	39,434	–	–	240,398
Open forward foreign exchange transactions	2(d)	10,661,281	–	–	4,000	–	–
Contracts for difference	2(d)	27,875,985	2,513,869	–	159,784	5,665	–
To Be Announced securities contracts at market value	2(d)	121,821,639	–	–	–	–	–
Swaps at market value	2(d)	19,816,899	1,046,123	–	–	–	4,813,149
Purchased options/swaptions at market value	2(d)	12,775,481	–	–	–	–	171,735
Other assets		2,046,648	–	–	135,777	109,796	67
Total assets		**31,248,324,634**	**1,309,840,494**	**198,404,571**	**27,535,491**	**27,534,666**	**774,869,693**
Liabilities							
Cash owed to bank	2(a)	38,893,188	12,236,074	4,658,326	–	213,315	–
Due to broker	15	56,181,957	27,170,393	11,694,090	–	–	–
Interest and dividends payable	2(a),2(d)	31,024,973	3,237,457	755,658	118,592	35,664	853,016
Income distribution payable	2(a)	51,091,180	–	–	–	–	–
Payable for investments purchased	2(a),2(d)	1,604,700,014	305,154,671	12,202,658	491,284	4,808,485	2,288,475
Payable for Fund shares redeemed	2(a)	213,157,203	7,772,963	–	1,301	386	120,646
Net unrealised depreciation on:							
Futures contracts	2(d)	115,825,071	–	–	14,965	–	–
Open forward foreign exchange transactions	2(d)	214,968,787	9,819,472	262,435	–	123,420	9,632,903
Contracts for difference	2(d)	17,993,855	–	1,781,811	–	–	–
Swaps at market value	2(d)	51,845,611	–	–	–	–	–
Written options/swaptions at market value	2(d)	11,274,638	–	–	–	–	997,642
Accrued expenses and other liabilities	4,5,6,7,8	56,276,648	9,844,712	85,536	72,716	83,595	796,401
Total liabilities		**2,463,233,125**	**375,235,742**	**31,440,514**	**698,858**	**5,264,865**	**14,689,083**
Total net assets		**28,785,091,509**	**934,604,752**	**166,964,057**	**26,836,633**	**22,269,801**	**760,180,610**

Approved on behalf of the Board of Directors

Paul Freeman
Director

Date: 26 September 2018

Robert Hayes
Director

Date: 26 September 2018

The notes on pages 629 to 642 form an integral part of these financial statements.

Statement of Net Assets

as at 31 May 2018 continued

	Note	BlackRock Emerging Markets Absolute Return Fund USD	BlackRock Emerging Markets Allocation Fund USD	BlackRock Emerging Markets Equity Strategies Fund USD	BlackRock Emerging Markets Flexi Dynamic Bond Fund USD	BlackRock Emerging Markets Short Duration Bond Fund[1] USD
Assets						
Securities portfolio at cost		20,100,460	69,451,296	143,621,248	3,497,081,765	58,368,228
Unrealised appreciation/(depreciation)		(1,537,551)	(1,903,345)	(7,512,332)	(97,634,690)	(1,071,997)
Securities portfolio at market value	2(a)	18,562,909	67,547,951	136,108,916	3,399,447,075	57,296,231
Cash at bank	2(a)	2,139,577	–	3,025,053	63,049,217	583,781
Time Deposits	2(a)	–	–	–	–	–
Due from broker	15	–	2,359,276	–	63,881,471	168,752
Interest and dividends receivable	2(a),2(d)	51,099	984,427	282,381	52,767,998	815,288
Receivable for investments sold	2(a),2(d)	1,606,132	3,057,273	6,513,689	3,100,966	–
Receivable for Fund shares subscribed	2(a)	100,289	56	403,881	1,019,517	–
Net unrealised appreciation on:						
Futures contracts	2(d)	3,932	7,668	–	7,529,197	–
Open forward foreign exchange transactions	2(d)	–	–	–	–	–
Contracts for difference	2(d)	386,561	–	538,774	–	–
To Be Announced securities contracts at market value	2(d)	–	–	–	–	–
Swaps at market value	2(d)	–	–	–	–	–
Purchased options/swaptions at market value	2(d)	–	–	–	3,211,452	12,693
Other assets		6,387	5,454	266,655	268,210	14,566
Total assets		**22,856,886**	**73,962,105**	**147,139,349**	**3,594,275,103**	**58,891,311**
Liabilities						
Cash owed to bank	2(a)	–	929,906	–	–	–
Due to broker	15	794,675	–	3,275,251	–	–
Interest and dividends payable	2(a),2(d)	194,281	91,692	93,764	9,250,655	62,726
Income distribution payable	2(a)	–	–	–	47,466,781	–
Payable for investments purchased	2(a),2(d)	491,919	2,587,994	1,985,031	–	–
Payable for Fund shares redeemed	2(a)	193,773	–	1,976,317	1,150,352	–
Net unrealised depreciation on:						
Futures contracts	2(d)	–	–	–	–	50,125
Open forward foreign exchange transactions	2(d)	333,694	22,900	577,669	52,440,796	378,160
Contracts for difference	2(d)	–	918,218	–	–	–
Swaps at market value	2(d)	–	24,297	–	31,978,868	142,324
Written options/swaptions at market value	2(d)	–	–	–	–	–
Accrued expenses and other liabilities	4,5,6,7,8	129,661	190,498	309,466	3,312,087	56,678
Total liabilities		**2,138,003**	**4,765,505**	**8,217,498**	**145,599,539**	**690,013**
Total net assets		**20,718,883**	**69,196,600**	**138,921,851**	**3,448,675,564**	**58,201,298**

[1] New Fund launch, see Note 1 for further details.

The notes on pages 629 to 642 form an integral part of these financial statements.

Statement of Net Assets

as at 31 May 2018 continued

	Note	BlackRock European Absolute Return Fund EUR	BlackRock European Credit Strategies Fund EUR	BlackRock European Diversified Equity Absolute Return Fund EUR	BlackRock European Opportunities Extension Fund EUR	BlackRock European Select Strategies Fund EUR
Assets						
Securities portfolio at cost		1,013,634,764	93,601,919	220,535,132	851,929,415	575,501,533
Unrealised appreciation/(depreciation)		55,321,170	(21,186,102)	(10,292)	280,181,597	(3,536,015)
Securities portfolio at market value	2(a)	1,068,955,934	72,415,817	220,524,840	1,132,111,012	571,965,518
Cash at bank	2(a)	12,630,353	48,829,853	26,524,098	–	1,825,374
Time Deposits	2(a)	–	–	–	–	–
Due from broker	15	–	2,648,695	1,776,384	–	4,015,726
Interest and dividends receivable	2(a),2(d)	896,717	761,419	643,351	2,173,747	3,202,471
Receivable for investments sold	2(a),2(d)	24,224,116	1,199,418	30,421,385	39,886,668	4,205,736
Receivable for Fund shares subscribed	2(a)	3,062,274	–	3,298,514	–	2,659,152
Net unrealised appreciation on:						
Futures contracts	2(d)	–	–	–	–	–
Open forward foreign exchange transactions	2(d)	–	390,105	1,210,963	1,914,406	–
Contracts for difference	2(d)	8,714,129	38,594	–	6,823,624	128,911
To Be Announced securities contracts at market value	2(d)	–	–	–	–	1,334,885
Swaps at market value	2(d)	–	–	–	–	–
Purchased options/swaptions at market value	2(d)	–	119,223	–	–	221,017
Other assets		6,599	45,819	–	8,575	9,614
Total assets		**1,118,490,122**	**126,448,943**	**284,399,535**	**1,182,918,032**	**589,568,404**
Liabilities						
Cash owed to bank	2(a)	–	–	–	11,654,228	–
Due to broker	15	2,395,068	–	–	4,761,696	–
Interest and dividends payable	2(a),2(d)	6,795,696	133,025	277,930	830,639	129,648
Income distribution payable	2(a)	–	–	–	301,911	463,623
Payable for investments purchased	2(a),2(d)	29,646,201	1,604,448	28,728,782	27,551,002	8,993,182
Payable for Fund shares redeemed	2(a)	3,159,543	39,826,815	626,332	1,291,765	1,484,538
Net unrealised depreciation on:						
Futures contracts	2(d)	–	306,008	–	–	1,089,415
Open forward foreign exchange transactions	2(d)	2,588,205	–	–	–	3,239,220
Contracts for difference	2(d)	–	–	19,364	–	–
Swaps at market value	2(d)	–	1,303,550	–	–	146,443
Written options/swaptions at market value	2(d)	–	23,120	–	–	–
Accrued expenses and other liabilities	4,5,6,7,8	1,854,632	258,756	643,667	12,147,860	1,731,709
Total liabilities		**46,439,345**	**43,455,722**	**30,296,075**	**58,539,101**	**17,277,778**
Total net assets		**1,072,050,777**	**82,993,221**	**254,103,460**	**1,124,378,931**	**572,290,626**

The notes on pages 629 to 642 form an integral part of these financial statements.

Statement of Net Assets

as at 31 May 2018 continued

	Note	BlackRock Fixed Income Strategies Fund	BlackRock Global Absolute Return Bond Fund	BlackRock Global Event Driven Fund	BlackRock Global Long/ Short Equity Fund	BlackRock Global Real Asset Securities Fund[1]
		EUR	EUR	USD	USD	USD
Assets						
Securities portfolio at cost		9,258,767,597	424,533,241	1,098,850,344	103,036,223	5,125,811
Unrealised appreciation/(depreciation)		(53,400,248)	(7,218,073)	(1,290,264)	(3,975)	(178,047)
Securities portfolio at market value	2(a)	9,205,367,349	417,315,168	1,097,560,080	103,032,248	4,947,764
Cash at bank	2(a)	829,374,209	26,253,075	–	17,211,837	95,465
Time Deposits	2(a)	–	–	–	–	–
Due from broker	15	185,829,830	12,193,196	7,905,462	–	73,897
Interest and dividends receivable	2(a),2(d)	55,570,987	3,536,839	3,461,564	232,017	18,477
Receivable for investments sold	2(a),2(d)	145,212,594	195,407,955	59,755,300	10,708,603	–
Receivable for Fund shares subscribed	2(a)	23,692,708	57,271	351,258,471	7,039,314	–
Net unrealised appreciation on:						
Futures contracts	2(d)	–	–	32,699	–	–
Open forward foreign exchange transactions	2(d)	–	–	–	–	13,850
Contracts for difference	2(d)	–	–	3,392,261	1,086,020	–
To Be Announced securities contracts at market value	2(d)	43,846,992	48,960,106	–	–	–
Swaps at market value	2(d)	–	783,335	–	–	–
Purchased options/swaptions at market value	2(d)	1,707,302	1,129,991	–	–	–
Other assets		43,699	1,524	8,341	11,209	14,763
Total assets		**10,490,645,670**	**705,638,460**	**1,523,374,178**	**139,321,248**	**5,164,216**
Liabilities						
Cash owed to bank	2(a)	–	–	5,093,088	–	–
Due to broker	15	–	–	–	127,278	–
Interest and dividends payable	2(a),2(d)	1,276,671	815	1,176,757	62,040	–
Income distribution payable	2(a)	2,071,761	–	–	–	–
Payable for investments purchased	2(a),2(d)	307,807,865	240,526,804	55,194,623	8,769,496	–
Payable for Fund shares redeemed	2(a)	68,820,921	44,468	63,766,080	1,878,537	–
Net unrealised depreciation on:						
Futures contracts	2(d)	54,167,894	1,066,465	–	448,197	–
Open forward foreign exchange transactions	2(d)	68,022,899	10,480,246	15,361,120	2,057,297	–
Contracts for difference	2(d)	–	–	–	–	–
Swaps at market value	2(d)	13,805,193	–	1,342,691	–	–
Written options/swaptions at market value	2(d)	6,540,561	1,711,700	–	–	32,606
Accrued expenses and other liabilities	4,5,6,7,8	12,674,392	648,531	1,598,050	398,885	22,376
Total liabilities		**535,188,157**	**254,479,029**	**143,532,409**	**13,741,730**	**54,982**
Total net assets		**9,955,457,513**	**451,159,431**	**1,379,841,769**	**125,579,518**	**5,109,234**

[1] New Fund launch, see Note 1 for further details.

The notes on pages 629 to 642 form an integral part of these financial statements.

Statement of Net Assets

as at 31 May 2018 continued

	Note	BlackRock Impact World Equity Fund	BlackRock Latin American Opportunities Fund	BlackRock Macro Opportunities Fund[1]	BlackRock Managed Index Portfolios – Conservative[1]	BlackRock Managed Index Portfolios – Defensive
		USD	USD	USD	EUR	EUR
Assets						
Securities portfolio at cost		172,295,247	18,141,622	146,959,564	102,051,264	116,973,781
Unrealised appreciation/(depreciation)		16,467,441	(122,415)	(550,624)	3,009,644	1,892,930
Securities portfolio at market value	2(a)	188,762,688	18,019,207	146,408,940	105,060,908	118,866,711
Cash at bank	2(a)	2,094,398	268,731	–	39,223	201,010
Time Deposits	2(a)	–	–	–	–	–
Due from broker	15	100,765	–	5,380,994	–	–
Interest and dividends receivable	2(a),2(d)	610,496	33,055	810,509	132,899	169,107
Receivable for investments sold	2(a),2(d)	26,075	180,421	63,971,471	–	–
Receivable for Fund shares subscribed	2(a)	44,750	2,429	–	836,521	272,692
Net unrealised appreciation on:						
Futures contracts	2(d)	7,942	–	–	–	–
Open forward foreign exchange transactions	2(d)	–	15	–	–	–
Contracts for difference	2(d)	–	–	–	–	–
To Be Announced securities contracts at market value	2(d)	–	–	12,020,670	–	–
Swaps at market value	2(d)	–	–	1,588,758	–	–
Purchased options/swaptions at market value	2(d)	–	–	375,019	–	–
Other assets		74,485	38,275	–	13,976	151,228
Total assets		**191,721,599**	**18,542,133**	**230,556,361**	**106,083,527**	**119,660,748**
Liabilities						
Cash owed to bank	2(a)	–	–	2,184,210	–	–
Due to broker	15	–	–	–	–	–
Interest and dividends payable	2(a),2(d)	–	–	–	–	–
Income distribution payable	2(a)	–	–	–	–	161,004
Payable for investments purchased	2(a),2(d)	–	12,389	51,530,332	785,274	–
Payable for Fund shares redeemed	2(a)	112	46,195	6,597	21,040	163,830
Net unrealised depreciation on:						
Futures contracts	2(d)	–	–	434,713	–	–
Open forward foreign exchange transactions	2(d)	387,639	–	1,857,844	2,037,458	1,835,680
Contracts for difference	2(d)	–	–	–	–	–
Swaps at market value	2(d)	–	–	–	–	–
Written options/swaptions at market value	2(d)	–	–	418,017	–	–
Accrued expenses and other liabilities	4,5,6,7,8	142,160	82,853	140,733	140,977	144,124
Total liabilities		**529,911**	**141,437**	**56,572,446**	**2,984,749**	**2,304,638**
Total net assets		**191,191,688**	**18,400,696**	**173,983,915**	**103,098,778**	**117,356,110**

[1] New Fund launch, see Note 1 for further details.

The notes on pages 629 to 642 form an integral part of these financial statements.

Statement of Net Assets

as at 31 May 2018 continued

	Note	BlackRock Managed Index Portfolios – Growth EUR	BlackRock Managed Index Portfolios – Moderate EUR	BlackRock Multi-Manager Alternative Strategies Fund USD	BlackRock Style Advantage Fund USD	BlackRock Sustainable Euro Bond Fund EUR
Assets						
Securities portfolio at cost		151,126,503	415,731,701	195,119,333	2,800,068,329	31,048,418
Unrealised appreciation/(depreciation)		5,222,086	10,344,752	2,723,532	(878,025)	(86,330)
Securities portfolio at market value	2(a)	156,348,589	426,076,453	197,842,865	2,799,190,304	30,962,088
Cash at bank	2(a)	259,962	289,267	30,773,725	198,464,618	263,278
Time Deposits	2(a)	–	–	10,721,849	–	–
Due from broker	15	–	–	23,241,135	312,517,384	191,679
Interest and dividends receivable	2(a),2(d)	11,748	278,067	1,535,313	22,502,382	150,858
Receivable for investments sold	2(a),2(d)	–	–	4,817,829	348,502,915	369,097
Receivable for Fund shares subscribed	2(a)	1,087,546	1,356,744	757,685	82,191,439	–
Net unrealised appreciation on:						
Futures contracts	2(d)	–	–	–	–	–
Open forward foreign exchange transactions	2(d)	–	–	–	2,584,025	–
Contracts for difference	2(d)	–	–	–	–	–
To Be Announced securities contracts at market value	2(d)	–	–	–	–	100,188
Swaps at market value	2(d)	–	–	–	10,651,116	–
Purchased options/swaptions at market value	2(d)	–	–	5,267,470	–	5,375
Other assets		130,059	171,833	641	108,720	95,945
Total assets		**157,837,904**	**428,172,364**	**274,958,512**	**3,776,712,903**	**32,138,508**
Liabilities						
Cash owed to bank	2(a)	–	–	–	–	–
Due to broker	15	–	–	–	–	–
Interest and dividends payable	2(a),2(d)	–	–	178,393	3,623,601	450
Income distribution payable	2(a)	–	112,523	–	–	–
Payable for investments purchased	2(a),2(d)	823,138	507,749	12,296,496	384,305,605	429,674
Payable for Fund shares redeemed	2(a)	300,486	436,753	190,667	583,870	–
Net unrealised depreciation on:						
Futures contracts	2(d)	–	–	1,467,280	43,546,992	63,651
Open forward foreign exchange transactions	2(d)	3,072,771	8,057,224	3,755,064	–	37,200
Contracts for difference	2(d)	–	–	456,720	14,759,625	–
Swaps at market value	2(d)	–	–	413,584	–	4,304
Written options/swaptions at market value	2(d)	–	–	–	–	15,366
Accrued expenses and other liabilities	4,5,6,7,8	191,476	346,672	730,786	1,503,082	57,032
Total liabilities		**4,387,871**	**9,460,921**	**19,488,990**	**448,322,775**	**607,677**
Total net assets		**153,450,033**	**418,711,443**	**255,469,522**	**3,328,390,128**	**31,530,831**

The notes on pages 629 to 642 form an integral part of these financial statements.

Statement of Net Assets

as at 31 May 2018 continued

	Note	BlackRock Systematic European Equity Fund EUR	BlackRock Systematic Global Equity Fund USD	BlackRock Total Advantage Fund[1] EUR	BlackRock UK Equity Absolute Return Fund GBP	BlackRock USD High Yield Fixed Maturity Bond Fund[1] USD
Assets						
Securities portfolio at cost		16,034,196	547,674,398	30,298,258	129,068,361	–
Unrealised appreciation/(depreciation)		(3,427)	30,782,847	67,684	(4,290)	–
Securities portfolio at market value	2(a)	16,030,769	578,457,245	30,365,942	129,064,071	–
Cash at bank	2(a)	121,440	5,214,925	2,461,848	7,903,995	154,031
Time Deposits	2(a)	–	–	–	–	–
Due from broker	15	2,695	279,217	1,750,922	–	–
Interest and dividends receivable	2(a),2(d)	70,325	2,083,802	147,320	1,406,512	–
Receivable for investments sold	2(a),2(d)	2,850	2,851	2,175,599	7,132,079	–
Receivable for Fund shares subscribed	2(a)	135,116	84,554	–	487,701	–
Net unrealised appreciation on:						
Futures contracts	2(d)	2,400	12,389	55,062	–	–
Open forward foreign exchange transactions	2(d)	–	–	–	2,981,767	–
Contracts for difference	2(d)	–	–	–	1,124,653	–
To Be Announced securities contracts at market value	2(d)	–	–	–	–	–
Swaps at market value	2(d)	–	–	–	–	–
Purchased options/swaptions at market value	2(d)	–	–	–	–	–
Other assets		92,961	11,184	13,425	24,860	18,178
Total assets		**16,458,556**	**586,146,167**	**36,970,118**	**150,125,638**	**172,209**
Liabilities						
Cash owed to bank	2(a)	–	–	–	–	–
Due to broker	15	–	–	–	3,597,475	–
Interest and dividends payable	2(a),2(d)	–	–	27,292	84,281	–
Income distribution payable	2(a)	–	–	–	–	–
Payable for investments purchased	2(a),2(d)	31,533	–	2,433,017	3,791,452	–
Payable for Fund shares redeemed	2(a)	–	92,718	–	–	–
Net unrealised depreciation on:						
Futures contracts	2(d)	–	–	–	2,865,986	–
Open forward foreign exchange transactions	2(d)	–	7,164	483,377	–	237
Contracts for difference	2(d)	–	–	47,138	–	–
Swaps at market value	2(d)	–	–	141,714	–	–
Written options/swaptions at market value	2(d)	–	–	–	–	–
Accrued expenses and other liabilities	4,5,6,7,8	54,747	431,183	24,310	138,819	3,046
Total liabilities		**86,280**	**531,065**	**3,156,848**	**10,478,013**	**3,283**
Total net assets		**16,372,276**	**585,615,102**	**33,813,270**	**139,647,625**	**168,926**

[1] New Fund launch, see Note 1 for further details.

The notes on pages 629 to 642 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 31 May 2018

	Currency	31 May 2018	31 May 2017	31 May 2016
BlackRock Americas Diversified Equity Absolute Return Fund				
Total net assets	**USD**	**934,604,752**	**664,750,490**	**620,900,487**
Net asset value per:				
A Class non-distributing share	USD	134.30	125.91	124.09
A Class non-distributing share AUD	AUD	178.46	170.57	172.06
A Class non-distributing share EUR hedged	EUR	128.43	122.99	123.05
A Class non-distributing share SEK hedged	SEK	129.93	124.73	125.06
A Class non-distributing UK reporting fund share GBP	GBP	160.17	155.06	134.72
D Class non-distributing share	USD	113.90	106.35	104.46
D Class non-distributing share CHF hedged	CHF	107.08	102.39	102.32
D Class non-distributing share GBP hedged	GBP	113.49	107.32	105.96
D Class non-distributing UK reporting fund share EUR hedged	EUR	131.30	125.28	124.57
E Class non-distributing share EUR hedged	EUR	104.40	100.37	101.01
I Class non-distributing share[1]	USD	107.42	–	–
I Class non-distributing share EUR hedged	EUR	106.44	101.34	101.01
I Class non-distributing share JPY hedged[1]	JPY	10,209.24	–	–
X Class non-distributing share	USD	155.83	141.86	137.11
BlackRock Asia Extension Fund				
Total net assets	**USD**	**166,964,057**	**137,635,592**	**111,560,495**
Net asset value per:				
A Class non-distributing share	USD	162.38	136.12	112.48
A Class non-distributing UK reporting fund share GBP hedged	GBP	157.62	134.41	112.39
D Class non-distributing share	USD	166.74	139.09	114.43
E Class non-distributing share	USD	157.79	132.94	110.41
X Class non-distributing share	USD	155.40	127.96	103.86
BlackRock Asia Pacific Absolute Return Fund				
Total net assets	**USD**	**26,836,633**	**30,089,540**	**–**
Net asset value per:				
A Class distributing share EUR hedged	EUR	95.55	100.85	–
A Class non-distributing share EUR	EUR	94.62	101.03	–
A Class non-distributing UK reporting fund share GBP	GBP	92.34	98.22	–
D Class non-distributing share	USD	100.48	102.41	–
D Class non-distributing share EUR	EUR	96.33	102.35	–
D Class non-distributing share EUR hedged	EUR	96.93	101.70	–
D Class non-distributing share GBP hedged	GBP	97.44	101.37	–
E Class non-distributing share EUR	EUR	93.90	101.01	–
E Class non-distributing share EUR hedged	EUR	95.99	101.71	–
X Class non-distributing share	USD	102.57	103.74	–
Z Class non-distributing share	USD	100.25	102.43	–
Z Class non-distributing share CHF hedged	CHF	96.30	101.16	–
Z Class non-distributing share EUR hedged	EUR	96.89	101.42	–
BlackRock Asia Pacific Diversified Equity Absolute Return Fund				
Total net assets	**USD**	**22,269,801**	**20,078,542**	**–**
Net asset value per:				
A Class non-distributing share	USD	99.78	98.51	–
A Class non-distributing share EUR hedged	EUR	96.99	98.09	–
D Class non-distributing share	USD	100.42	98.64	–
D Class non-distributing share EUR hedged	EUR	96.76	97.39	–
E Class non-distributing share EUR hedged	EUR	96.39	97.96	–
X Class non-distributing share	USD	102.06	98.99	–
Z Class non-distributing share	USD	100.79	98.66	–
Z Class non-distributing share EUR hedged	EUR	98.23	98.34	–
Z Class non-distributing UK reporting fund share GBP hedged	GBP	98.19	97.52	–

[1] New share class launch, see Appendix I for further details.

The notes on pages 629 to 642 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 31 May 2018 continued

	Currency	31 May 2018	31 May 2017	31 May 2016
BlackRock Dynamic Diversified Growth Fund				
Total net assets	**EUR**	**760,180,610**	**856,511,784**	**1,003,733,533**
Net asset value per:				
A Class non-distributing share	EUR	116.23	114.11	111.52
A Class non-distributing share SEK hedged	SEK	118.35	116.42	114.12
D Class non-distributing share	EUR	121.40	118.38	114.99
E Class non-distributing share	EUR	112.68	111.19	109.20
I Class non-distributing share	EUR	123.73	120.38	116.65
I Class non-distributing share CAD hedged	CAD	109.89	105.34	100.82
I Class non-distributing share SEK hedged	SEK	123.92	120.79	117.43
X Class non-distributing share	EUR	128.96	124.74	120.07
BlackRock Emerging Markets Absolute Return Fund				
Total net assets	**USD**	**20,718,883**	**65,725,617**	**82,878,242**
Net asset value per:				
A Class distributing UK reporting fund share GBP hedged	GBP	100.76	107.55	100.15
A Class non-distributing share	USD	103.91	109.24	100.75
A Class non-distributing share EUR hedged	EUR	97.69	105.06	98.23
D Class distributing UK reporting fund share GBP hedged	GBP	103.80	110.21	102.41
D Class non-distributing share	USD	111.06	116.17	106.99
D Class non-distributing share EUR hedged	EUR	105.22	112.54	105.28
E Class non-distributing share EUR hedged	EUR	95.94	103.62	97.58
I Class distributing UK reporting fund share GBP	GBP	116.28	125.32	101.21
I Class distributing UK reporting fund share GBP hedged[2]	GBP	–	110.06	102.00
I Class non-distributing share[2]	USD	–	112.82	102.18
I Class non-distributing share EUR	EUR	132.58	143.42	132.64
I Class non-distributing share EUR hedged	EUR	107.47	114.67	106.67
X Class non-distributing share[1]	USD	106.19	–	–
BlackRock Emerging Markets Allocation Fund				
Total net assets	**USD**	**69,196,600**	**62,986,950**	**49,956,585**
Net asset value per:				
A Class non-distributing share	USD	118.11	114.63	97.31
C Class non-distributing share	USD	112.84	110.60	94.80
D Class non-distributing share	USD	122.15	117.64	99.11
E Class non-distributing share	USD	115.39	112.55	96.03
E Class non-distributing share EUR hedged	EUR	105.10	105.17	91.35
I Class non-distributing share	USD	123.47	118.60	99.67
X Class non-distributing share	USD	127.36	121.70	101.59
BlackRock Emerging Markets Equity Strategies Fund				
Total net assets	**USD**	**138,921,851**	**69,101,234**	**6,874,069**
Net asset value per:				
A Class non-distributing share	USD	173.70	151.90	113.25
D Class non-distributing share	USD	164.39	143.04	106.13
D Class non-distributing share EUR	EUR	150.47	135.76	101.32
D Class non-distributing share EUR hedged	EUR	159.02	141.90	107.27
E Class non-distributing share EUR	EUR	146.55	133.66	100.77
X Class non-distributing share	USD	182.24	156.54	114.65
Z Class non-distributing share	USD	179.06	154.89	–
Z Class non-distributing share GBP[1]	GBP	108.87	–	–

[1] New share class launch, see Appendix I for further details.
[2] Share class closed, see Appendix I for further details.

Three Year Summary of Net Asset Values

as at 31 May 2018 continued

	Currency	31 May 2018	31 May 2017	31 May 2016
BlackRock Emerging Markets Flexi Dynamic Bond Fund				
Total net assets	**USD**	**3,448,675,564**	**2,042,255,082**	**374,821,757**
Net asset value per:				
A Class distributing UK reporting fund share GBP hedged	GBP	96.74	103.24	96.69
A Class non-distributing share	USD	114.01	115.46	104.33
A Class non-distributing share EUR hedged	EUR	108.21	112.29	102.96
A Class non-distributing share SEK hedged[1]	SEK	94.89	–	–
A Class non-distributing UK reporting fund share CHF hedged	CHF	94.15	98.13	–
D Class distributing share	USD	104.96	110.02	102.72
D Class distributing share EUR[1]	EUR	101.75	–	–
D Class distributing share EUR hedged[1]	EUR	98.80	–	–
D Class distributing share GBP hedged	GBP	96.47	102.89	96.38
D Class distributing UK reporting fund share GBP	GBP	100.48	108.97	89.26
D Class non-distributing share	USD	118.75	119.35	107.02
D Class non-distributing share EUR hedged	EUR	113.75	117.13	106.51
D Class non-distributing UK reporting fund share CHF hedged	CHF	94.96	98.31	–
E Class non-distributing share	USD	111.32	113.31	102.90
E Class non-distributing share EUR hedged	EUR	107.11	111.69	102.85
I Class distributing share EUR[1]	EUR	96.86	–	–
I Class distributing share EUR hedged	EUR	98.16	105.67	99.82
I Class distributing share (G) EUR hedged[1]	EUR	94.81	–	–
I Class distributing UK reporting fund share	USD	93.67	98.13	–
I Class non-distributing share	USD	117.18	117.61	105.26
I Class non-distributing share EUR hedged[1]	EUR	98.56	–	–
X Class distributing share EUR[1]	EUR	97.15	–	–
X Class non-distributing share	USD	125.81	125.33	111.33
X Class non-distributing share AUD hedged	AUD	109.89	109.45	–
X Class non-distributing share CAD hedged[1]	CAD	95.62	–	–
X Class non-distributing share GBP hedged	GBP	116.62	118.00	105.35
BlackRock Emerging Markets Short Duration Bond Fund[3]				
Total net assets	**USD**	**58,201,298**	**–**	**–**
Net asset value per:				
A Class non-distributing share	USD	99.56	–	–
D Class non-distributing UK reporting fund share	USD	99.72	–	–
D Class non-distributing UK reporting fund share EUR hedged	EUR	98.40	–	–
E Class distributing share EUR	EUR	104.90	–	–
E Class distributing share EUR hedged	EUR	98.22	–	–
E Class non-distributing share EUR	EUR	104.96	–	–
E Class non-distributing share EUR hedged	EUR	98.00	–	–
I Class non-distributing share EUR hedged	EUR	98.43	–	–
X Class non-distributing share	USD	99.95	–	–
BlackRock European Absolute Return Fund				
Total net assets	**EUR**	**1,072,050,777**	**1,098,315,801**	**1,918,944,831**
Net asset value per:				
A Class distributing share	EUR	128.62	125.02	132.43
A Class non-distributing share	EUR	128.77	125.17	132.59
D Class distributing share	EUR	131.36	127.04	133.89
D Class non-distributing share	EUR	133.58	129.19	136.16
D Class non-distributing share CHF hedged	CHF	130.60	126.99	134.50
D Class non-distributing UK reporting fund share GBP hedged	GBP	138.17	132.34	138.40
E Class non-distributing share	EUR	124.06	121.19	129.02
I Class non-distributing share	EUR	135.51	130.68	137.34

[1] New share class launch, see Appendix I for further details.
[3] New fund launch, see Note 1 for further details.

The notes on pages 629 to 642 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 31 May 2018 continued

	Currency	31 May 2018	31 May 2017	31 May 2016
BlackRock European Credit Strategies Fund				
Total net assets	**EUR**	**82,993,221**	**390,507,619**	**415,469,917**
Net asset value per:				
H Class non-distributing share	EUR	108.26	110.19	105.58
H Class non-distributing share CHF hedged	CHF	105.09	107.43	103.50
H Class non-distributing share USD hedged	USD	113.24	112.64	106.29
H Class non-distributing UK reporting fund share GBP hedged	GBP	111.53	112.65	107.17
I Class non-distributing share CHF hedged[2]	CHF	–	–	88.37
I Class non-distributing share SEK hedged[2]	SEK	–	–	917.10
I Class non-distributing UK reporting fund share	EUR	112.60	113.77	108.28
I Class non-distributing UK reporting fund share GBP hedged	GBP	116.30	116.64	110.19
I Class non-distributing UK reporting fund share USD hedged	USD	118.03	116.61	109.29
T Class non-distributing share	EUR	101.12	101.94	96.96
U Class non-distributing share	EUR	110.86	112.28	107.05
U Class non-distributing share CHF hedged	CHF	91.88	93.46	89.59
U Class non-distributing UK reporting fund share GBP	GBP	97.07	97.96	81.58
U Class non-distributing UK reporting fund share USD hedged	USD	116.23	115.06	108.02
X Class non-distributing share	EUR	127.47	127.53	120.11
BlackRock European Diversified Equity Absolute Return Fund				
Total net assets	**EUR**	**254,103,460**	**598,978,706**	**1,076,919,611**
Net asset value per:				
A Class non-distributing share	EUR	119.43	118.58	127.72
A Class non-distributing share CHF hedged	CHF	116.01	115.59	125.01
A Class non-distributing share SEK hedged	SEK	122.35	121.63	131.38
A Class non-distributing UK reporting fund share GBP hedged	GBP	123.94	122.07	130.47
D Class non-distributing share CHF hedged	CHF	90.42	89.62	96.53
D Class non-distributing share USD hedged	USD	126.32	122.37	129.11
D Class non-distributing UK reporting fund share	EUR	122.06	120.58	129.22
D Class non-distributing UK reporting fund share GBP hedged	GBP	129.04	126.33	134.35
E Class non-distributing share	EUR	115.79	115.52	125.04
I Class non-distributing share	EUR	126.98	125.08	133.67
I Class non-distributing share SEK hedged	SEK	903.17	891.11	955.04
X Class non-distributing share	EUR	149.53	145.84	154.30
BlackRock European Opportunities Extension Fund				
Total net assets	**EUR**	**1,124,378,931**	**1,162,728,559**	**661,263,993**
Net asset value per:				
A Class distributing UK reporting fund share GBP	GBP	316.35	297.35	219.61
A Class non-distributing share	EUR	363.99	343.45	291.04
D Class distributing (G) share	EUR	135.63	129.49	111.05
D Class distributing UK reporting fund share GBP	GBP	321.60	301.11	222.74
D Class non-distributing share	EUR	372.41	349.99	295.59
E Class non-distributing share	EUR	351.69	333.18	282.90
I Class non-distributing share	EUR	196.43	184.18	155.39
X Class non-distributing share	EUR	217.94	200.35	165.64
BlackRock European Select Strategies Fund				
Total net assets	**EUR**	**572,290,626**	**347,020,186**	**174,059,791**
Net asset value per:				
A Class distributing share	EUR	104.16	105.44	102.05
A Class non-distributing share	EUR	104.45	105.36	101.56
A Class non-distributing share CZK hedged	CZK	1,000.65	1,017.79	–
D Class distributing share USD hedged	USD	107.62	106.69	101.24
D Class non-distributing share	EUR	106.21	106.49	102.03
E Class distributing share	EUR	102.83	104.24	101.16
E Class non-distributing share	EUR	103.01	104.42	101.16
I Class distributing share	EUR	102.49	103.72	101.43
I Class non-distributing share	EUR	102.92	102.99	–
X Class non-distributing share	EUR	108.57	107.98	102.61

[2] Share class closed, see Appendix I for further details.

Three Year Summary of Net Asset Values

as at 31 May 2018 continued

	Currency	31 May 2018	31 May 2017	31 May 2016
BlackRock Fixed Income Strategies Fund				
Total net assets	**EUR**	**9,955,457,513**	**6,938,433,444**	**5,875,091,172**
Net asset value per:				
A Class distributing share	EUR	104.56	105.02	103.36
A Class distributing share CHF hedged	CHF	101.67	102.54	101.45
A Class distributing share USD hedged	USD	108.85	106.82	103.49
A Class non-distributing share	EUR	120.04	120.58	118.67
A Class non-distributing share CHF hedged	CHF	101.98	102.86	101.77
A Class non-distributing share USD hedged	USD	109.24	107.23	103.88
A Class non-distributing UK reporting fund share GBP hedged	GBP	103.48	103.04	100.65
D Class distributing share	EUR	103.54	104.01	102.23
D Class distributing share USD hedged	USD	107.22	105.05	101.38
D Class distributing UK reporting fund share GBP hedged	GBP	106.18	105.68	103.04
D Class non-distributing share	EUR	124.17	124.22	121.77
D Class non-distributing share CHF hedged	CHF	102.86	103.34	101.83
D Class non-distributing share USD hedged	USD	109.96	107.50	103.77
D Class non-distributing UK reporting fund share GBP hedged	GBP	107.23	106.37	103.49
E Class non-distributing share	EUR	115.20	116.29	115.02
I Class distributing share	EUR	122.42	122.86	120.91
I Class non-distributing share	EUR	124.51	124.34	121.65
I Class non-distributing share SEK hedged	SEK	1,048.88	1,049.13	1,028.92
I Class non-distributing share USD hedged[1]	USD	100.36	–	–
X Class distributing share	EUR	101.50	101.98	100.22
X Class non-distributing share	EUR	130.82	129.85	126.28
BlackRock Global Absolute Return Bond Fund				
Total net assets	**EUR**	**451,159,431**	**632,439,093**	**510,715,268**
Net asset value per:				
A Class non-distributing share	EUR	103.33	104.14	102.85
A Class non-distributing share SEK hedged	SEK	1,007.84	1,018.19	1,007.77
A Class non-distributing share USD hedged	USD	105.39	103.77	100.94
D Class non-distributing share	EUR	106.28	106.58	104.74
D Class non-distributing share CHF hedged	CHF	99.65	100.39	99.18
E Class non-distributing share	EUR	100.39	101.69	100.93
I Class non-distributing share	EUR	102.28	102.37	100.41
I Class non-distributing share SEK hedged	SEK	1,015.24	1,018.16	1,000.77
X Class non-distributing share	EUR	111.46	111.01	108.33
BlackRock Global Event Driven Fund				
Total net assets	**USD**	**1,379,841,769**	**358,838,226**	**240,168,604**
Net asset value per:				
A Class distributing share EUR hedged[1]	EUR	97.81	–	–
A Class non-distributing share	USD	108.80	107.72	101.38
A Class non-distributing share CHF hedged	CHF	102.79	104.70	100.34
A Class non-distributing UK reporting fund share EUR hedged	EUR	101.60	102.89	98.34
D Class non-distributing share	USD	109.96	108.32	101.75
D Class non-distributing share CHF hedged	CHF	103.48	104.79	100.09
D Class non-distributing UK reporting fund share EUR hedged	EUR	103.30	104.13	98.61
D Class non-distributing UK reporting fund share GBP hedged	GBP	104.61	104.56	98.77
E Class non-distributing share EUR	EUR	106.24	109.72	104.54
E Class non-distributing share EUR hedged	EUR	103.02	104.85	100.97
I Class distributing share EUR hedged[1]	EUR	100.86	–	–
I Class distributing UK reporting fund share	USD	101.81	100.31	–
I Class distributing UK reporting fund share GBP hedged	GBP	100.26	100.27	–
I Class non-distributing share EUR hedged	EUR	104.31	104.87	98.79
I Class non-distributing share JPY hedged[1]	JPY	9,902.97	–	–
I Class non-distributing UK reporting fund share[1]	USD	100.72	–	–
I Class non-distributing UK reporting fund share CHF hedged	CHF	99.14	100.21	–
X Class non-distributing share	USD	116.86	113.52	103.76
Z Class non-distributing share	USD	112.32	110.10	102.59
Z Class non-distributing share CHF hedged	CHF	106.78	107.64	102.05
Z Class non-distributing UK reporting fund share EUR hedged	EUR	107.93	108.23	102.19
Z Class non-distributing UK reporting fund share GBP hedged	GBP	110.10	109.39	102.68

[1] New share class launch, see Appendix I for further details.

The notes on pages 629 to 642 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 31 May 2018 continued

	Currency	31 May 2018	31 May 2017	31 May 2016
BlackRock Global Long/Short Equity Fund				
Total net assets	**USD**	**125,579,518**	**147,886,337**	**257,072,181**
Net asset value per:				
A Class non-distributing share	USD	107.34	101.27	95.75
A Class non-distributing share EUR hedged	EUR	98.90	95.42	91.62
A Class non-distributing share SEK hedged	SEK	990.94	958.76	921.40
A Class non-distributing UK reporting fund share GBP hedged[2]	GBP	–	98.51	94.22
C Class non-distributing share	USD	99.45	94.76	90.50
D Class non-distributing share	USD	105.07	98.54	92.62
D Class non-distributing share EUR hedged	EUR	105.02	100.71	96.12
D Class non-distributing UK reporting fund share GBP hedged	GBP	105.65	100.49	95.14
E Class non-distributing share EUR hedged	EUR	100.51	97.45	94.08
I Class non-distributing share EUR hedged[2]	EUR	–	98.34	93.26
J Class distributing share	USD	109.94	103.12	96.93
X Class non-distributing share	USD	116.59	107.71	99.86
BlackRock Global Real Asset Securities Fund[3]				
Total net assets	**USD**	**5,109,234**	**–**	**–**
Net asset value per:				
A Class non-distributing share	USD	99.33	–	–
D Class non-distributing UK reporting fund share	USD	99.65	–	–
E Class non-distributing share EUR	EUR	101.30	–	–
X Class non-distributing UK reporting fund share	USD	100.06	–	–
Z Class non-distributing UK reporting fund share	USD	99.83	–	–
BlackRock Impact World Equity Fund				
Total net assets	**USD**	**191,191,688**	**250,403,999**	**236,454,799**
Net asset value per:				
A Class non-distributing share	USD	130.51	114.14	98.89
D Class non-distributing share EUR	EUR	126.43	114.26	99.20
E Class non-distributing share EUR	EUR	130.76	119.17	104.39
I Class non-distributing share EUR hedged	EUR	121.31	108.06	–
I Class non-distributing share JPY	JPY	12,596.01	11,174.42	9,671.26
I Class non-distributing share JPY hedged	JPY	13,560.05	12,020.65	10,467.85
X Class distributing share AUD	AUD	265.59	238.61	213.64
X Class non-distributing share GBP	GBP	157.72	141.17	106.48
BlackRock Latin American Opportunities Fund				
Total net assets	**USD**	**18,400,696**	**24,992,395**	**34,123,055**
Net asset value per:				
A Class non-distributing share	USD	104.34	99.52	85.21
A Class non-distributing share EUR	EUR	86.37	85.79	74.16
A Class non-distributing UK reporting fund share GBP	GBP	75.19	74.00	56.38
C Class non-distributing share	USD	92.98	89.56	77.45
D Class non-distributing share	USD	107.26	101.66	86.39
D Class non-distributing share EUR	EUR	90.76	89.41	76.73
D Class non-distributing UK reporting fund share GBP	GBP	77.98	76.18	57.58
BlackRock Macro Opportunities Fund[3]				
Total net assets	**USD**	**173,983,915**	**–**	**–**
Net asset value per:				
A Class non-distributing share	USD	99.85	–	–
E Class non-distributing share EUR	EUR	105.40	–	–
E Class non-distributing share EUR hedged	EUR	98.74	–	–
X Class non-distributing share	USD	100.54	–	–
Z Class non-distributing share	USD	100.20	–	–
Z Class non-distributing share BRL hedged	USD	88.34	–	–
Z Class non-distributing share CHF hedged	CHF	98.61	–	–
Z Class non-distributing share EUR hedged	EUR	98.83	–	–
Z Class non-distributing share GBP hedged	GBP	99.31	–	–

[2] Share class closed, see Appendix I for further details.
[3] New fund launch, see Note 1 for further details.

Three Year Summary of Net Asset Values

as at 31 May 2018 continued

	Currency	31 May 2018	31 May 2017	31 May 2016
BlackRock Managed Index Portfolios – Conservative[3]				
Total net assets	**EUR**	**103,098,778**	**–**	**–**
Net asset value per:				
A Class distributing share	EUR	97.61	–	–
A Class non-distributing share	EUR	97.59	–	–
A Class non-distributing share USD hedged	USD	98.49	–	–
D Class distributing share	EUR	97.71	–	–
D Class non-distributing share	EUR	97.79	–	–
D Class non-distributing share USD hedged	USD	98.68	–	–
D Class non-distributing UK reporting fund share GBP hedged	GBP	98.08	–	–
IndexInvest Balance Class distributing share	EUR	97.59	–	–
BlackRock Managed Index Portfolios – Defensive				
Total net assets	**EUR**	**117,356,110**	**58,777,460**	**26,965,752**
Net asset value per:				
A Class distributing share	EUR	102.19	102.89	101.22
A Class non-distributing share GBP hedged[1]	GBP	100.15	–	–
A Class non-distributing share USD hedged	USD	109.60	107.50	103.91
A Class non-distributing UK reporting fund share	EUR	103.71	103.96	102.04
D Class distributing share	EUR	98.49	99.04	97.46
D Class distributing share USD hedged	USD	108.13	106.22	103.03
D Class distributing UK reporting fund share GBP hedged	GBP	100.99	100.72	98.18
D Class non-distributing share	EUR	105.89	105.49	102.90
D Class non-distributing share CHF hedged	CHF	99.88	99.93	97.97
D Class non-distributing share USD hedged	USD	111.64	108.83	104.52
D Class non-distributing UK reporting fund share GBP hedged	GBP	104.16	102.88	99.49
I Class non-distributing share USD hedged[1]	USD	100.89	–	–
IndexInvest Substanz Class distributing share[1]	EUR	97.72	–	–
X Class non-distributing share	EUR	103.15	102.31	99.33
BlackRock Managed Index Portfolios – Growth				
Total net assets	**EUR**	**153,450,033**	**32,297,310**	**22,196,718**
Net asset value per:				
A Class distributing share	EUR	116.45	110.69	100.88
A Class non-distributing share GBP hedged[1]	GBP	99.76	–	–
A Class non-distributing share USD hedged	USD	129.86	120.90	108.78
A Class non-distributing UK reporting fund share	EUR	113.60	107.98	98.41
D Class distributing share	EUR	109.64	103.59	94.00
D Class distributing share USD hedged	USD	120.93	111.92	100.19
D Class distributing UK reporting fund share GBP hedged	GBP	110.99	103.99	93.91
D Class non-distributing share	EUR	123.52	116.68	105.66
D Class non-distributing share CHF hedged	CHF	108.14	102.43	93.23
D Class non-distributing share USD hedged	USD	131.05	121.23	108.35
D Class non-distributing UK reporting fund share GBP hedged	GBP	111.34	104.29	94.09
I Class non-distributing share USD hedged[1]	USD	102.85	–	–
IndexInvest Chance Class distributing share[1]	EUR	96.15	–	–
X Class non-distributing share	EUR	111.81	105.17	94.79

[1] New share class launch, see Appendix I for further details.
[3] New fund launch, see Note 1 for further details.

The notes on pages 629 to 642 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 31 May 2018 continued

	Currency	31 May 2018	31 May 2017	31 May 2016
BlackRock Managed Index Portfolios – Moderate				
Total net assets	**EUR**	**418,711,443**	**146,505,148**	**54,836,044**
Net asset value per:				
A Class distributing share	EUR	111.05	107.95	101.12
A Class non-distributing share GBP hedged[1]	GBP	99.92	–	–
A Class non-distributing share USD hedged	USD	121.39	115.50	106.68
A Class non-distributing UK reporting fund share	EUR	109.65	106.59	99.84
D Class distributing share	EUR	104.95	101.88	95.30
D Class distributing share USD hedged	USD	115.75	109.84	101.33
D Class distributing UK reporting fund share GBP hedged	GBP	106.72	102.70	95.47
D Class non-distributing share	EUR	116.17	112.22	104.44
D Class non-distributing share CHF hedged	CHF	104.84	101.62	95.04
D Class non-distributing share USD hedged	USD	122.94	116.25	106.66
D Class non-distributing UK reporting fund share GBP hedged	GBP	108.51	103.91	96.19
I Class distributing share[1]	EUR	101.79	–	–
I Class non-distributing share USD hedged[1]	USD	102.07	–	–
IndexInvest Wachstum Class distributing share[1]	EUR	96.64	–	–
X Class non-distributing share	EUR	108.38	104.21	96.51
BlackRock Multi-Manager Alternative Strategies Fund				
Total net assets	**USD**	**255,469,522**	**449,807,572**	**149,272,130**
Net asset value per:				
A Class distributing share	USD	99.86	102.86	100.24
A Class distributing share EUR hedged	EUR	95.68	101.01	99.95
A Class non-distributing share	USD	99.84	102.84	100.21
A Class non-distributing share EUR hedged	EUR	95.36	100.61	99.54
A Class non-distributing share SEK hedged	SEK	946.11	999.87	–
D Class non-distributing share	USD	101.25	103.52	100.14
D Class non-distributing share EUR	EUR	94.25	99.95	97.14
D Class non-distributing share CHF hedged	CHF	96.39	101.35	99.89
D Class non-distributing share EUR hedged	EUR	97.26	101.91	100.09
D Class non-distributing UK reporting fund share GBP hedged	GBP	97.78	101.51	–
E Class non-distributing share EUR	EUR	91.82	98.59	96.97
E Class non-distributing share EUR hedged	EUR	94.63	100.38	99.65
I Class non-distributing share	USD	102.20	104.19	100.51
I Class non-distributing share EUR hedged	EUR	98.01	102.37	100.20
I Class non-distributing share SEK hedged	SEK	964.23	1,008.82	–
I Class non-distributing UK reporting fund share CHF hedged	CHF	96.83	101.53	–
X Class non-distributing share	USD	106.37	106.65	101.12
X Class non-distributing share EUR hedged	EUR	101.48	104.64	100.77
Z Class non-distributing share	USD	102.21	104.23	100.55
Z Class non-distributing share EUR hedged	EUR	97.83	102.23	100.16
Z Class non-distributing UK reporting fund share GBP hedged	GBP	99.91	103.45	100.55

[1] New share class launch, see Appendix I for further details.

Three Year Summary of Net Asset Values

as at 31 May 2018 continued

	Currency	31 May 2018	31 May 2017	31 May 2016
BlackRock Style Advantage Fund				
Total net assets	**USD**	**3,328,390,128**	**586,420,943**	**91,768,028**
Net asset value per:				
A Class distributing share	USD	108.61	114.00	100.40
A Class distributing share EUR hedged	EUR	104.64	112.56	100.30
A Class non-distributing share	USD	106.88	112.20	98.61
A Class non-distributing share EUR hedged(1)	EUR	92.47	–	–
A Class non-distributing share SEK hedged	SEK	94.21	101.14	–
D Class non-distributing share	USD	108.95	113.52	99.12
D Class non-distributing share CHF hedged(1)	CHF	94.16	–	–
D Class non-distributing share EUR	EUR	103.48	111.81	98.18
D Class non-distributing share EUR hedged	EUR	104.46	111.39	98.57
D Class non-distributing share GBP hedged	GBP	97.66	103.41	–
E Class non-distributing share EUR	EUR	101.13	110.60	98.07
E Class non-distributing share EUR hedged	EUR	102.41	110.56	98.82
I Class non-distributing PF share CHF hedged(1)	CHF	96.06	–	–
I Class non-distributing PF share EUR hedged	EUR	105.47	111.91	–
I Class non-distributing share BRL hedged(1)	USD	86.97	–	–
I Class non-distributing share CHF hedged(1)	CHF	94.43	–	–
I Class non-distributing share EUR hedged	EUR	104.90	111.67	98.64
I Class non-distributing share GBP hedged	GBP	97.80	103.35	–
I Class non-distributing UK reporting fund share(1)	USD	96.53	–	–
I Class non-distributing UK reporting fund share JPY hedged	JPY	10,592.54	11,245.06	–
X Class non-distributing share	USD	111.12	114.70	99.06
X Class non-distributing share AUD hedged	AUD	112.90	116.22	99.53
X Class non-distributing share EUR hedged(1)	EUR	96.68	–	–
X Class non-distributing share NZD hedged	NZD	112.02	115.16	–
X Class non-distributing UK reporting fund share GBP hedged	GBP	109.28	–	–
Z Class non-distributing share	USD	109.28	113.59	98.86
Z Class non-distributing share EUR hedged	EUR	104.87	111.68	98.62
Z Class non-distributing UK reporting fund share GBP hedged	GBP	–	–	98.85
BlackRock Sustainable Euro Bond Fund				
Total net assets	**EUR**	**31,530,831**	**35,690,553**	**–**
Net asset value per:				
A Class distributing share	EUR	97.59	97.54	–
A Class non-distributing share	EUR	97.66	97.56	–
D Class non-distributing UK reporting fund share	EUR	98.24	97.80	–
E Class non-distributing share	EUR	96.79	97.25	–
I Class non-distributing share	EUR	98.49	97.92	–
X Class non-distributing share	EUR	99.11	98.18	–
BlackRock Systematic European Equity Fund				
Total net assets	**EUR**	**16,372,276**	**16,616,512**	**14,807,626**
Net asset value per:				
A Class non-distributing share	EUR	108.45	106.87	93.84
D Class non-distributing share	EUR	109.85	107.82	94.28
E Class non-distributing share	EUR	106.69	105.67	93.26
X Class non-distributing share	EUR	112.15	109.39	95.05
BlackRock Systematic Global Equity Fund				
Total net assets	**USD**	**585,615,102**	**279,133,927**	**231,591,282**
Net asset value per:				
A Class non-distributing share	USD	135.81	119.33	101.28
D Class non-distributing share EUR	EUR	134.32	121.92	103.70
E Class non-distributing share EUR	EUR	131.11	120.03	102.99
E Class non-distributing share EUR hedged	EUR	128.22	116.03	100.55
I Class non-distributing share	USD	115.00	100.42	–
I Class non-distributing share EUR	EUR	132.27	119.79	101.65
X Class non-distributing share(1)	USD	102.79	–	–
X Class non-distributing share EUR(1)	EUR	105.39	–	–
X Class non-distributing share GBP	GBP	163.96	147.29	108.76

(1) New share class launch, see Appendix I for further details.

The notes on pages 629 to 642 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 31 May 2018 continued

	Currency	31 May 2018	31 May 2017	31 May 2016
BlackRock Total Advantage Fund[3]				
Total net assets	**EUR**	**33,813,270**	**–**	**–**
Net asset value per:				
A Class non-distributing share	EUR	95.99	–	–
D Class non-distributing share	EUR	96.23	–	–
D Class non-distributing share USD hedged	USD	97.36	–	–
D Class non-distributing UK reporting fund share GBP hedged	GBP	96.66	–	–
E Class non-distributing share	EUR	99.53	–	–
I Class non-distributing share	EUR	96.32	–	–
X Class non-distributing share	EUR	96.60	–	–
BlackRock UK Equity Absolute Return Fund				
Total net assets	**GBP**	**139,647,625**	**146,561,755**	**–**
Net asset value per:				
A Class distributing share EUR hedged	EUR	100.95	102.50	–
A Class non-distributing share	GBP	103.11	103.71	–
A Class non-distributing share EUR hedged	EUR	101.56	103.09	–
D Class non-distributing share	GBP	104.24	104.17	–
D Class non-distributing share EUR	EUR	103.89	104.10	–
D Class non-distributing share CHF hedged	CHF	101.98	103.21	–
D Class non-distributing share EUR hedged	EUR	102.75	103.56	–
D Class non-distributing share USD hedged	USD	102.89	101.40	–
E Class non-distributing share EUR	EUR	99.94	101.42	–
E Class non-distributing share EUR hedged	EUR	100.16	102.20	–
I Class non-distributing share EUR hedged[1]	EUR	99.21	–	–
I Class non-distributing share JPY hedged	JPY	10,358.51	10,380.70	–
I Class non-distributing share USD hedged[1]	USD	100.96	–	–
X Class non-distributing share	GBP	107.28	106.03	–
BlackRock USD High Yield Fixed Maturity Bond Fund[3]				
Total net assets	**USD**	**168,926**	**–**	**–**
Net asset value per:				
A Class distributing share	USD	100.28	–	–
A Class distributing share EUR	EUR	102.90	–	–
A Class distributing share EUR hedged	EUR	99.23	–	–
A Class non-distributing share	USD	100.30	–	–
A Class non-distributing share EUR	EUR	102.94	–	–
A Class non-distributing share EUR hedged	EUR	99.27	–	–
D Class distributing share	USD	100.22	–	–
D Class non-distributing share	USD	100.23	–	–

[1] New share class launch, see Appendix I for further details.
[3] New fund launch, see Note 1 for further details.

Statement of Operations and Changes in Net Assets

for the year ended 31 May 2018

	Note	BlackRock Strategic Funds Combined	BlackRock Americas Diversified Equity Absolute Return Fund	BlackRock Asia Extension Fund	BlackRock Asia Pacific Absolute Return Fund	BlackRock Asia Pacific Diversified Equity Absolute Return Fund	BlackRock Dynamic Diversified Growth Fund
		USD	USD	USD	USD	USD	EUR
Net assets at the beginning of the year		**19,215,834,951**	**664,750,490**	**137,635,592**	**30,089,540**	**20,078,542**	**856,511,784**
Income							
Bank interest	2(c)	15,595,971	9,855,283	162,902	12,447	121,325	–
Bond interest	2(c)	415,850,727	7,191,920	2,009,013	18,779	198,603	1,065,576
Contracts for difference interest	2(c)	32,112	–	–	32,112	–	–
Swap interest and dividends	2(c)	5,753,943	170,503	–	–	–	–
Dividends, net of withholding taxes	2(c)	59,265,676	–	–	530,818	–	4,042,231
Contracts for difference dividends, net of withholding taxes	2(d)	221,550,417	42,688,564	5,223,437	405	1,845,430	–
Securities lending	2(c)	1,541,375	–	–	1,434	–	39,774
Management fee rebate	4	1,758,741	–	–	–	–	234,358
Other income		12,810	–	–	–	–	–
Total income		**721,361,772**	**59,906,270**	**7,395,352**	**595,995**	**2,165,358**	**5,381,939**
Expenses							
Bank interest	2(c)	9,175,421	–	–	–	–	76,907
Contracts for difference interest	2(d)	102,926,893	26,082,818	4,515,031	–	1,179,558	–
Swap interest and dividends	2(c)	55,327,693	–	–	–	–	549,245
Negative yield on financial assets	2(c)	11,198,210	15,749	27,700	–	–	603,676
Contracts for difference dividends, net of withholding taxes	2(d)	201,237,549	53,965,458	1,328,533	538,404	1,512,138	–
Administration fees	5	36,794,712	2,007,754	80,176	31,479	27,022	706,379
Depositary fees	2(i),6	10,958,471	784,572	118,929	109,560	82,855	155,638
Taxes	8	8,356,739	353,120	16,002	5,313	4,787	187,510
Performance fees	7	19,978,076	8,114,721	–	–	–	–
Distribution fees	4	8,889,714	42,218	152	93	57	24,765
Loan commitment fees	14	221,902	7,271	1,522	292	110	11,570
Management fees and external sub-advisory fees	4	188,980,755	9,192,153	3,619	56,946	32,779	5,205,213
Other charges		99,689	–	–	–	–	65,985
Total expenses before reimbursement		**654,145,824**	**100,565,834**	**6,091,664**	**742,087**	**2,839,306**	**7,586,888**
Reimbursement of expenses	4	1,746,728	–	–	73,235	109,578	–
Total expenses after reimbursement		**652,399,096**	**100,565,834**	**6,091,664**	**668,852**	**2,729,728**	**7,586,888**
Net investment income/(deficit)		**68,962,676**	**(40,659,564)**	**1,303,688**	**(72,857)**	**(564,370)**	**(2,204,949)**
Net realised gain/(loss) on:							
Investments	2(a),2(b)	436,336,078	756,877	1,759	3,542,239	562	31,906,720
To Be Announced securities contracts	2(d)	(179,266)	–	–	–	–	–
Contracts for difference	2(d)	145,356,951	94,936,373	37,830,334	(3,479,200)	1,105,671	–
Futures contracts	2(d)	3,521,268	(78,778)	988,016	(486,591)	–	(962,649)
Foreign currencies and forward foreign exchange transactions	2(d), 2(e), (2j)	(36,503,791)	20,524,506	470,593	226,683	172,391	20,959,579
Swap transactions	2(d)	54,798,013	(3,943,665)	–	–	–	18,494,458
Options contracts	2(d)	70,880	–	–	(16,938)	–	(1,308,518)
Net realised gain/(loss) for the year		**603,400,133**	**112,195,313**	**39,290,702**	**(213,807)**	**1,278,624**	**69,089,590**
Net change in unrealised appreciation/ (depreciation) on:							
Investments	2(a)	(282,716,331)	(146,887)	(3,565)	(853,469)	8	(15,194,489)
To Be Announced securities contracts	2(d)	2,742,294	–	–	–	–	–
Contracts for difference	2(d)	(13,873,381)	(644,051)	(10,451,824)	600,793	(348)	–
Futures contracts	2(d)	(66,411,075)	–	(180,262)	66,185	–	(645,454)
Foreign currencies and forward foreign exchange transactions	2(d), 2(e), (2j)	(339,236,319)	(24,004,036)	(479,429)	13,846	(101,686)	(23,946,911)
Swap transactions	2(d)	27,589,995	1,802,735	–	–	–	(8,682,434)
Options contracts	2(d)	176,767	–	–	16,415	–	543,366
Net change in unrealised appreciation/ (depreciation) for the year		**(671,728,050)**	**(22,992,239)**	**(11,115,080)**	**(156,230)**	**(102,026)**	**(47,925,922)**
Increase/(decrease) in net assets as a result of operations		**634,759**	**48,543,510**	**29,479,310**	**(442,894)**	**612,228**	**18,958,719**
Movements in share capital							
Net receipts as a result of issue of shares		19,665,311,191	641,321,265	93,739	1,311,809	1,579,440	135,929,961
Net payments as a result of repurchase of shares		(10,491,351,967)	(420,010,513)	(244,584)	(4,121,822)	(409)	(251,219,854)
Increase/(decrease) in net assets as a result of movements in share capital		**9,173,959,224**	**221,310,752**	**(150,845)**	**(2,810,013)**	**1,579,031**	**(115,289,893)**
Dividends declared	11	(58,204,839)	–	–	–	–	–
Foreign exchange adjustment	2(f)	452,867,414*	–	–	–	–	–
Net assets at the end of the year		**28,785,091,509**	**934,604,752**	**166,964,057**	**26,836,633**	**22,269,801**	**760,180,610**

* The combined figures have been calculated using the average exchange rates throughout the year. The resulting Foreign exchange adjustment of USD 452,867,414 represents the movement in exchange rates between 31 May 2017 and 31 May 2018. This is a notional amount, which has no impact on the Net Assets of the individual Funds.

The notes on pages 629 to 642 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

for the year ended 31 May 2018 continued

	Note	BlackRock Emerging Markets Absolute Return Fund	BlackRock Emerging Markets Allocation Fund	BlackRock Emerging Markets Equity Strategies Fund	BlackRock Emerging Markets Flexi Dynamic Bond Fund	BlackRock Emerging Markets Short Duration Bond Fund[1]
		USD	USD	USD	USD	USD
Net assets at the beginning of the year		**65,725,617**	**62,986,950**	**69,101,234**	**2,042,255,082**	**–**
Income						
Bank interest	2(c)	3,223	125,791	–	356,432	33,438
Bond interest	2(c)	22,251	1,977,658	–	181,151,972	889,055
Contracts for difference interest	2(c)	–	–	–	–	–
Swap interest and dividends	2(c)	–	669	91	–	–
Dividends, net of withholding taxes	2(c)	1,047,750	–	2,619,148	36,417	–
Contracts for difference dividends, net of withholding taxes	2(d)	166,421	1,161,786	515,026	–	–
Securities lending	2(c)	36,305	–	82,465	493,715	21
Management fee rebate	4	809	–	6,168	–	–
Other income		–	–	–	–	–
Total income		**1,276,759**	**3,265,904**	**3,222,898**	**182,038,536**	**922,514**
Expenses						
Bank interest	2(c)	–	–	16,920	–	–
Contracts for difference interest	2(d)	61,561	756,972	407,357	–	–
Swap interest and dividends	2(c)	–	–	–	37,571,443	70,980
Negative yield on financial assets	2(c)	–	191	–	38,548	–
Contracts for difference dividends, net of withholding taxes	2(d)	722,065	11,601	478,558	–	–
Administration fees	5	81,928	174,467	248,571	2,607,600	9,709
Depositary fees	2(i),6	189,745	68,298	343,027	2,050,677	37,659
Taxes	8	14,870	34,863	43,937	607,502	5,237
Performance fees	7	–	–	–	–	–
Distribution fees	4	4,861	40,537	12,808	302,195	29
Loan commitment fees	14	770	679	358	11,582	43
Management fees and external sub-advisory fees	4	401,711	907,541	739,725	16,932,904	22,963
Other charges		–	–	–	–	–
Total expenses before reimbursement		**1,477,511**	**1,995,149**	**2,291,261**	**60,122,451**	**146,620**
Reimbursement of expenses	4	3,774	3,298	252,224	230,356	14,566
Total expenses after reimbursement		**1,473,737**	**1,991,851**	**2,039,037**	**59,892,095**	**132,054**
Net investment income/(deficit)		**(196,978)**	**1,274,053**	**1,183,861**	**122,146,441**	**790,460**
Net realised gain/(loss) on:						
Investments	2(a),2(b)	7,902,980	(78,147)	14,278,368	(9,869,176)	(384,004)
To Be Announced securities contracts	2(d)	–	–	–	–	–
Contracts for difference	2(d)	(7,838,209)	4,976,894	5,592,333	–	–
Futures contracts	2(d)	(420,997)	204,932	–	18,893,061	41,619
Foreign currencies and forward foreign exchange transactions	2(d), 2(e), (2j)	4,762,311	(135,828)	853,945	(34,897,363)	(659,651)
Swap transactions	2(d)	–	25,058	(5,048)	(9,131,687)	17,581
Options contracts	2(d)	–	–	–	10,391,479	(11,607)
Net realised gain/(loss) for the year		**4,406,085**	**4,992,909**	**20,719,598**	**(24,613,686)**	**(996,062)**
Net change in unrealised appreciation/ (depreciation) on:						
Investments	2(a)	(6,160,120)	(2,611,421)	(11,133,749)	(159,438,446)	(1,071,997)
To Be Announced securities contracts	2(d)	–	–	–	–	–
Contracts for difference	2(d)	1,143,209	(1,756,539)	(126,161)	–	–
Futures contracts	2(d)	110,688	(43,974)	–	7,529,197	(50,125)
Foreign currencies and forward foreign exchange transactions	2(d), 2(e), (2j)	(2,115,177)	(58,459)	(973,003)	(77,516,257)	(383,046)
Swap transactions	2(d)	–	(114,503)	1,619	39,113,759	133,963
Options contracts	2(d)	–	–	–	(1,092,011)	1,708
Net change in unrealised appreciation/ (depreciation) for the year		**(7,021,400)**	**(4,584,896)**	**(12,231,294)**	**(191,403,758)**	**(1,369,497)**
Increase/(decrease) in net assets as a result of operations		**(2,812,293)**	**1,682,066**	**9,672,165**	**(93,871,003)**	**(1,575,099)**
Movements in share capital						
Net receipts as a result of issue of shares		15,755,513	8,117,005	119,082,271	2,757,656,370	59,776,402
Net payments as a result of repurchase of shares		(57,949,954)	(3,589,421)	(58,933,819)	(1,204,422,893)	–
Increase/(decrease) in net assets as a result of movements in share capital		**(42,194,441)**	**4,527,584**	**60,148,452**	**1,553,233,477**	**59,776,402**
Dividends declared	11	–	–	–	(52,941,992)	(5)
Foreign exchange adjustment	2(f)	–	–	–	–	–
Net assets at the end of the year		**20,718,883**	**69,196,600**	**138,921,851**	**3,448,675,564**	**58,201,298**

[1] New fund launch, see Note 1 for further details.

The notes on pages 629 to 642 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

for the year ended 31 May 2018 continued

	Note	BlackRock European Absolute Return Fund	BlackRock European Credit Strategies Fund	BlackRock European Diversified Equity Absolute Return Fund	BlackRock European Opportunities Extension Fund	BlackRock European Select Strategies Fund
		EUR	EUR	EUR	EUR	EUR
Net assets at the beginning of the year		**1,098,315,801**	**390,507,619**	**598,978,706**	**1,162,728,559**	**347,020,186**
Income						
Bank interest	2(c)	400,216	32,940	–	–	–
Bond interest	2(c)	900,853	7,679,987	10,858	–	4,062,020
Contracts for difference interest	2(c)	–	–	–	–	–
Swap interest and dividends	2(c)	–	–	–	–	–
Dividends, net of withholding taxes	2(c)	5,077,899	28,939	4,678	12,407,661	5,372,105
Contracts for difference dividends, net of withholding taxes	2(d)	3,996,556	1,129,632	34,654,190	8,532,532	–
Securities lending	2(c)	59,419	–	–	96,086	57,748
Management fee rebate	4	–	–	–	–	1,014
Other income		–	–	5,987	–	–
Total income		**10,434,943**	**8,871,498**	**34,675,713**	**21,036,279**	**9,492,887**
Expenses						
Bank interest	2(c)	–	–	1,969,980	345,456	53,753
Contracts for difference interest	2(d)	5,388,128	70,372	13,343,463	5,611,591	5,474
Swap interest and dividends	2(c)	–	5,066,846	–	–	307,714
Negative yield on financial assets	2(c)	2,594,308	2,634,794	1,491,391	669,483	41,860
Contracts for difference dividends, net of withholding taxes	2(d)	13,833,437	260,214	32,294,120	7,397,462	64,503
Administration fees	5	2,394,481	190,076	970,973	3,025,868	618,504
Depositary fees	2(i),6	391,293	97,072	548,230	564,792	221,624
Taxes	8	404,281	37,231	148,805	508,636	164,684
Performance fees	7	–	–	–	9,934,221	–
Distribution fees	4	132,631	–	34,036	533,975	1,214,422
Loan commitment fees	14	20,769	3,676	11,308	7,603	3,351
Management fees and external sub-advisory fees	4	13,348,492	2,337,640	5,445,286	14,090,758	4,416,811
Other charges		–	–	–	–	–
Total expenses before reimbursement		**38,507,820**	**10,697,921**	**56,257,592**	**42,689,845**	**7,112,700**
Reimbursement of expenses	4	–	45,819	–	–	4,612
Total expenses after reimbursement		**38,507,820**	**10,652,102**	**56,257,592**	**42,689,845**	**7,108,088**
Net investment income/(deficit)		**(28,072,877)**	**(1,780,604)**	**(21,581,879)**	**(21,653,566)**	**2,384,799**
Net realised gain/(loss) on:						
Investments	2(a),2(b)	32,106,198	311,829	299,881	67,899,252	4,640,142
To Be Announced securities contracts	2(d)	–	–	–	–	–
Contracts for difference	2(d)	25,824,306	(1,782,070)	9,912,120	(2,621,475)	79,043
Futures contracts	2(d)	(4,129,003)	(863,371)	–	–	(506,942)
Foreign currencies and forward foreign exchange transactions	2(d), 2(e), (2j)	215,586	(4,172,576)	(10,786,808)	(14,898,127)	2,631,376
Swap transactions	2(d)	–	(5,264,598)	–	–	328,220
Options contracts	2(d)	–	(561,745)	–	–	(59,406)
Net realised gain/(loss) for the year		**54,017,087**	**(12,332,531)**	**(574,807)**	**50,379,650**	**7,112,433**
Net change in unrealised appreciation/ (depreciation) on:						
Investments	2(a)	710,949	900,618	(32,393)	28,030,273	(9,006,538)
To Be Announced securities contracts	2(d)	–	–	–	–	58,446
Contracts for difference	2(d)	1,053,565	(1,375,291)	5,855,460	1,654,178	179,604
Futures contracts	2(d)	5,807,310	461,541	–	–	(557,665)
Foreign currencies and forward foreign exchange transactions	2(d), 2(e), (2j)	(2,242,665)	928,414	5,129,007	8,464,197	(6,184,000)
Swap transactions	2(d)	–	7,889,048	–	–	158,069
Options contracts	2(d)	–	68,616	–	–	68,024
Net change in unrealised appreciation/ (depreciation) for the year		**5,329,159**	**8,872,946**	**10,952,074**	**38,148,648**	**(15,284,060)**
Increase/(decrease) in net assets as a result of operations		**31,273,369**	**(5,240,189)**	**(11,204,612)**	**66,874,732**	**(5,786,828)**
Movements in share capital						
Net receipts as a result of issue of shares		645,373,095	10,303,218	114,906,433	48,188,013	352,150,287
Net payments as a result of repurchase of shares		(702,911,488)	(312,577,427)	(448,577,067)	(152,422,281)	(120,624,433)
Increase/(decrease) in net assets as a result of movements in share capital		**(57,538,393)**	**(302,274,209)**	**(333,670,634)**	**(104,234,268)**	**231,525,854**
Dividends declared	11	–	–	–	(990,092)	(468,586)
Foreign exchange adjustment	2(f)	–	–	–	–	–
Net assets at the end of the year		**1,072,050,777**	**82,993,221**	**254,103,460**	**1,124,378,931**	**572,290,626**

The notes on pages 629 to 642 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

for the year ended 31 May 2018 continued

	Note	BlackRock Fixed Income Strategies Fund EUR	BlackRock Global Absolute Return Bond Fund EUR	BlackRock Global Event Driven Fund USD	BlackRock Global Long/ Short Equity Fund USD	BlackRock Global Real Asset Securities Fund[1] USD
Net assets at the beginning of the year		**6,938,433,444**	**632,439,093**	**358,838,226**	**147,886,337**	**–**
Income						
Bank interest	2(c)	–	–	3,699,091	–	–
Bond interest	2(c)	119,034,888	17,761,004	9,673,979	1,455,050	–
Contracts for difference interest	2(c)	–	–	–	–	–
Swap interest and dividends	2(c)	–	180,971	–	–	–
Dividends, net of withholding taxes	2(c)	215,201	745,311	702,353	–	121,949
Contracts for difference dividends, net of withholding taxes	2(d)	–	–	7,622,744	3,655,758	–
Securities lending	2(c)	330,049	10,611	6,906	–	–
Management fee rebate	4	233,357	56,064	–	–	–
Other income		–	–	–	5,695	–
Total income		**119,813,495**	**18,753,961**	**21,705,073**	**5,116,503**	**121,949**
Expenses						
Bank interest	2(c)	4,723,513	148,557	–	14,933	424
Contracts for difference interest	2(d)	–	–	8,324,390	1,899,173	–
Swap interest and dividends	2(c)	7,158,196	–	1,045,722	–	–
Negative yield on financial assets	2(c)	1,145,154	15,628	3,817	3,464	–
Contracts for difference dividends, net of withholding taxes	2(d)	–	–	3,204,963	3,422,816	–
Administration fees	5	13,747,833	762,352	1,703,433	397,680	1,324
Depositary fees	2(i),6	647,760	677,668	199,922	189,714	21,782
Taxes	8	3,471,935	175,631	326,793	65,059	357
Performance fees	7	–	–	54,549	–	–
Distribution fees	4	5,032,560	5,618	20,146	143,132	13
Loan commitment fees	14	68,875	6,169	2,913	2,106	9
Management fees and external sub-advisory fees	4	61,934,628	3,483,802	7,557,842	2,295,718	404
Other charges		–	–	–	–	–
Total expenses before reimbursement		**97,930,454**	**5,275,425**	**22,444,490**	**8,433,795**	**24,313**
Reimbursement of expenses	4	–	–	5,153	10,544	14,763
Total expenses after reimbursement		**97,930,454**	**5,275,425**	**22,439,337**	**8,423,251**	**9,550**
Net investment income/(deficit)		**21,883,041**	**13,478,536**	**(734,264)**	**(3,306,748)**	**112,399**
Net realised gain/(loss) on:						
Investments	2(a),2(b)	130,717,096	2,677,337	3,710,431	1,286	76,408
To Be Announced securities contracts	2(d)	–	(150,850)	–	–	–
Contracts for difference	2(d)	–	–	5,117,446	12,656,501	–
Futures contracts	2(d)	(13,691,128)	8,150,342	1,242,664	964,846	–
Foreign currencies and forward foreign exchange transactions	2(d), 2(e), (2j)	2,660,694	(10,826,636)	11,650,750	5,452,439	(2,437)
Swap transactions	2(d)	16,412,628	(1,780,334)	(557,310)	–	–
Options contracts	2(d)	(1,969,540)	(1,563,056)	1,680,860	(791,985)	(7,760)
Net realised gain/(loss) for the year		**134,129,750**	**(3,493,197)**	**22,844,841**	**18,283,087**	**66,211**
Net change in unrealised appreciation/ (depreciation) on:						
Investments	2(a)	(94,595,968)	692,163	(2,891,169)	3,242	(178,047)
To Be Announced securities contracts	2(d)	1,942,785	237,053	–	–	–
Contracts for difference	2(d)	–	–	2,944,154	(524,881)	–
Futures contracts	2(d)	(26,506,764)	(850,133)	39,612	(581,672)	–
Foreign currencies and forward foreign exchange transactions	2(d), 2(e), (2j)	(98,595,906)	(23,280,994)	(22,736,776)	(4,824,510)	13,426
Swap transactions	2(d)	163,163	1,533,873	79,714	–	–
Options contracts	2(d)	1,314,992	(499,067)	–	–	(9,513)
Net change in unrealised appreciation/ (depreciation) for the year		**(216,277,698)**	**(22,167,105)**	**(22,564,465)**	**(5,927,821)**	**(174,134)**
Increase/(decrease) in net assets as a result of operations		**(60,264,907)**	**(12,181,766)**	**(453,888)**	**9,048,518**	**4,476**
Movements in share capital						
Net receipts as a result of issue of shares		7,032,464,676	135,340,739	1,323,236,721	54,313,336	5,108,823
Net payments as a result of repurchase of shares		(3,952,892,635)	(304,438,635)	(301,747,408)	(85,668,673)	(4,065)
Increase/(decrease) in net assets as a result of movements in share capital		**3,079,572,041**	**(169,097,896)**	**1,021,489,313**	**(31,355,337)**	**5,104,758**
Dividends declared	11	(2,283,065)	–	(31,882)	–	–
Foreign exchange adjustment	2(f)	–	–	–	–	–
Net assets at the end of the year		**9,955,457,513**	**451,159,431**	**1,379,841,769**	**125,579,518**	**5,109,234**

[1] New fund launch, see Note 1 for further details.

The notes on pages 629 to 642 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

for the year ended 31 May 2018 continued

	Note	BlackRock Impact World Equity Fund	BlackRock Latin American Opportunities Fund	BlackRock Macro Opportunities Fund[1]	BlackRock Managed Index Portfolios – Conservative[1]	BlackRock Managed Index Portfolios – Defensive
		USD	USD	USD	EUR	EUR
Net assets at the beginning of the year		**250,403,999**	**24,992,395**	**–**	**–**	**58,777,460**
Income						
Bank interest	2(c)	–	575	35,490	–	–
Bond interest	2(c)	–	74,140	1,098,206	–	–
Contracts for difference interest	2(c)	–	–	–	–	–
Swap interest and dividends	2(c)	–	–	291,060	–	–
Dividends, net of withholding taxes	2(c)	4,468,929	445,273	27,852	266,894	1,039,972
Contracts for difference dividends, net of withholding taxes	2(d)	–	–	–	–	–
Securities lending	2(c)	28,480	28	–	3,929	20,115
Management fee rebate	4	–	–	1,382	52,822	166,028
Other income		–	–	–	–	–
Total income		**4,497,409**	**520,016**	**1,453,990**	**323,645**	**1,226,115**
Expenses						
Bank interest	2(c)	4,836	–	–	1,574	4,173
Contracts for difference interest	2(d)	–	–	–	–	–
Swap interest and dividends	2(c)	–	–	–	–	–
Negative yield on financial assets	2(c)	–	–	–	–	–
Contracts for difference dividends, net of withholding taxes	2(d)	–	–	–	–	–
Administration fees	5	118,017	78,183	63,983	15,085	46,333
Depositary fees	2(i),6	225,163	81,742	47,500	67,887	157,686
Taxes	8	23,754	12,780	22,568	8,704	42,458
Performance fees	7	–	478	7	–	–
Distribution fees	4	1,657	3,022	11	–	–
Loan commitment fees	14	2,719	424	87	–	449
Management fees and external sub-advisory fees	4	95,260	515,892	128,508	232,772	546,193
Other charges		–	–	–	–	–
Total expenses before reimbursement		**471,406**	**692,521**	**262,664**	**326,022**	**797,292**
Reimbursement of expenses	4	69,056	35,316	–	11,850	142,833
Total expenses after reimbursement		**402,350**	**657,205**	**262,664**	**314,172**	**654,459**
Net investment income/(deficit)		**4,095,059**	**(137,189)**	**1,191,326**	**9,473**	**571,656**
Net realised gain/(loss) on:						
Investments	2(a),2(b)	33,399,066	5,957,921	(125,212)	168,081	(1,270,111)
To Be Announced securities contracts	2(d)	–	–	–	–	–
Contracts for difference	2(d)	–	–	–	–	–
Futures contracts	2(d)	(56,933)	–	448,188	–	–
Foreign currencies and forward foreign exchange transactions	2(d), 2(e), (2j)	4,730,402	(931,260)	(9,897,006)	(1,129,979)	(202,664)
Swap transactions	2(d)	–	–	(167,743)	–	–
Options contracts	2(d)	–	–	381,766	–	–
Net realised gain/(loss) for the year		**38,072,535**	**5,026,661**	**(9,360,007)**	**(961,898)**	**(1,472,775)**
Net change in unrealised appreciation/ (depreciation) on:						
Investments	2(a)	(6,058,461)	(2,671,113)	(550,624)	3,009,644	2,252,597
To Be Announced securities contracts	2(d)	–	–	77,194	–	–
Contracts for difference	2(d)	–	–	–	–	–
Futures contracts	2(d)	(31,543)	–	(434,713)	–	–
Foreign currencies and forward foreign exchange transactions	2(d), 2(e), (2j)	(866,424)	(724)	(1,899,291)	(2,035,590)	(1,641,400)
Swap transactions	2(d)	–	–	(141,287)	–	–
Options contracts	2(d)	–	–	(324,482)	–	–
Net change in unrealised appreciation/ (depreciation) for the year		**(6,956,428)**	**(2,671,837)**	**(3,273,203)**	**974,054**	**611,197**
Increase/(decrease) in net assets as a result of operations		**35,211,166**	**2,217,635**	**(11,441,884)**	**21,629**	**(289,922)**
Movements in share capital						
Net receipts as a result of issue of shares		9,602,488	1,005,573	186,080,190	104,288,612	95,688,709
Net payments as a result of repurchase of shares		(104,024,128)	(9,814,907)	(654,391)	(1,211,459)	(36,520,094)
Increase/(decrease) in net assets as a result of movements in share capital		**(94,421,640)**	**(8,809,334)**	**185,425,799**	**103,077,153**	**59,168,615**
Dividends declared	11	(1,837)	–	–	(4)	(300,043)
Foreign exchange adjustment	2(f)	–	–	–	–	–
Net assets at the end of the year		**191,191,688**	**18,400,696**	**173,983,915**	**103,098,778**	**117,356,110**

[1] New fund launch, see Note 1 for further details.

The notes on pages 629 to 642 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

for the year ended 31 May 2018 continued

	Note	BlackRock Managed Index Portfolios – Growth EUR	BlackRock Managed Index Portfolios – Moderate EUR	BlackRock Multi-Manager Alternative Strategies Fund USD	BlackRock Style Advantage Fund USD	BlackRock Sustainable Euro Bond Fund EUR
Net assets at the beginning of the year		**32,297,310**	**146,505,148**	**449,807,572**	**586,420,943**	**35,690,553**
Income						
Bank interest	2(c)	–	–	289,877	–	10,612
Bond interest	2(c)	–	–	8,808,213	21,427,796	284,075
Contracts for difference interest	2(c)	–	–	–	–	–
Swap interest and dividends	2(c)	–	–	–	5,076,559	–
Dividends, net of withholding taxes	2(c)	152,522	1,901,148	1,001,487	–	–
Contracts for difference dividends, net of withholding taxes	2(d)	–	–	4,094,146	91,300,061	–
Securities lending	2(c)	11,393	35,861	–	–	176
Management fee rebate	4	180,214	549,054	12	–	–
Other income		–	–	–	–	–
Total income		**344,129**	**2,486,063**	**14,193,735**	**117,804,416**	**294,863**
Expenses						
Bank interest	2(c)	7,541	16,947	–	399,803	–
Contracts for difference interest	2(d)	–	–	2,364,438	27,351,664	–
Swap interest and dividends	2(c)	–	–	1,082,908	–	8,681
Negative yield on financial assets	2(c)	–	–	–	9,949	4,812
Contracts for difference dividends, net of withholding taxes	2(d)	–	–	3,699,007	65,863,918	–
Administration fees	5	50,576	147,215	649,308	1,124,149	19,535
Depositary fees	2(i),6	142,510	194,383	606,835	348,376	86,363
Taxes	8	48,069	133,539	101,805	290,881	4,248
Performance fees	7	–	–	–	–	–
Distribution fees	4	–	–	9,802	12,439	338
Loan commitment fees	14	285	854	3,110	6,411	350
Management fees and external sub-advisory fees	4	640,063	1,663,722	5,931,768	7,094,953	13,524
Other charges		–	–	21,274	–	–
Total expenses before reimbursement		**889,044**	**2,156,660**	**14,470,255**	**102,502,543**	**137,851**
Reimbursement of expenses	4	125,939	164,534	679	83,066	70,118
Total expenses after reimbursement		**763,105**	**1,992,126**	**14,469,576**	**102,419,477**	**67,733**
Net investment income/(deficit)		**(418,976)**	**493,937**	**(275,841)**	**15,384,939**	**227,130**
Net realised gain/(loss) on:						
Investments	2(a),2(b)	2,052,317	3,145,504	10,091,921	(87,407)	269,654
To Be Announced securities contracts	2(d)	–	–	–	–	–
Contracts for difference	2(d)	–	–	–	(41,708,114)	–
Futures contracts	2(d)	–	–	(3,974,406)	86,404	33,949
Foreign currencies and forward foreign exchange transactions	2(d), 2(e), (2j)	(577,058)	328,693	14,882,586	(33,866,581)	25,519
Swap transactions	2(d)	–	–	(346,105)	35,278,632	(1,467)
Options contracts	2(d)	–	–	(5,059,286)	–	(3,732)
Net realised gain/(loss) for the year		**1,475,259**	**3,474,197**	**15,594,710**	**(40,297,066)**	**323,923**
Net change in unrealised appreciation/ (depreciation) on:						
Investments	2(a)	4,281,371	9,105,898	(3,212,072)	(802,742)	(138,702)
To Be Announced securities contracts	2(d)	–	–	–	–	4,358
Contracts for difference	2(d)	–	–	(352,547)	(13,415,325)	–
Futures contracts	2(d)	–	–	(783,698)	(43,838,136)	(15,081)
Foreign currencies and forward foreign exchange transactions	2(d), 2(e), (2j)	(3,182,907)	(7,846,724)	(12,173,964)	(5,064,284)	(90,509)
Swap transactions	2(d)	–	–	972,249	(15,344,930)	(5,625)
Options contracts	2(d)	–	–	(197,713)	–	3,903
Net change in unrealised appreciation/ (depreciation) for the year		**1,098,464**	**1,259,174**	**(15,747,745)**	**(78,465,417)**	**(241,656)**
Increase/(decrease) in net assets as a result of operations		**2,154,747**	**5,227,308**	**(428,876)**	**(103,377,544)**	**309,397**
Movements in share capital						
Net receipts as a result of issue of shares		149,027,545	324,551,487	122,148,058	2,964,513,866	2,922,357
Net payments as a result of repurchase of shares		(30,027,950)	(57,215,999)	(316,057,232)	(119,167,137)	(7,391,476)
Increase/(decrease) in net assets as a result of movements in share capital		**118,999,595**	**267,335,488**	**(193,909,174)**	**2,845,346,729**	**(4,469,119)**
Dividends declared	11	(1,619)	(356,501)	–	–	–
Foreign exchange adjustment	2(f)	–	–	–	–	–
Net assets at the end of the year		**153,450,033**	**418,711,443**	**255,469,522**	**3,328,390,128**	**31,530,831**

The notes on pages 629 to 642 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

for the year ended 31 May 2018 continued

	Note	BlackRock Systematic European Equity Fund EUR	BlackRock Systematic Global Equity Fund USD	BlackRock Total Advantage Fund[1] EUR	BlackRock UK Equity Absolute Return Fund GBP	BlackRock USD High Yield Fixed Maturity Bond Fund[1] USD
Net assets at the beginning of the year		**16,616,512**	**279,133,927**	**–**	**146,561,755**	**–**
Income						
Bank interest	2(c)	–	–	–	276,357	2,114
Bond interest	2(c)	–	–	60,288	423,385	8,536
Contracts for difference interest	2(c)	–	–	–	–	–
Swap interest and dividends	2(c)	–	–	–	–	–
Dividends, net of withholding taxes	2(c)	492,747	10,459,656	–	56,931	–
Contracts for difference dividends, net of withholding taxes	2(d)	–	–	491,990	3,935,674	–
Securities lending	2(c)	3,287	97,654	–	–	–
Management fee rebate	4	–	–	–	–	–
Other income		–	–	–	–	–
Total income		**496,034**	**10,557,310**	**552,278**	**4,692,347**	**10,650**
Expenses						
Bank interest	2(c)	774	2,860	1,740	–	–
Contracts for difference interest	2(d)	–	–	69,279	658,144	–
Swap interest and dividends	2(c)	–	–	–	–	–
Negative yield on financial assets	2(c)	–	–	138,289	66	–
Contracts for difference dividends, net of withholding taxes	2(d)	–	–	339,559	1,560,570	–
Administration fees	5	10,790	237,094	8,033	116,356	3,999
Depositary fees	2(i),6	104,248	518,567	21,438	62,587	2,716
Taxes	8	2,025	51,725	2,277	21,930	14
Performance fees	7	–	–	–	2,042	–
Distribution fees	4	1,501	1,728	5	98	–
Loan commitment fees	14	168	19,392	52	823	–
Management fees and external sub-advisory fees	4	7,192	603,007	80	1,293,034	11,449
Other charges		–	–	–	–	–
Total expenses before reimbursement		**126,698**	**1,434,373**	**580,752**	**3,715,650**	**18,178**
Reimbursement of expenses	4	84,570	878	13,425	24,860	18,178
Total expenses after reimbursement		**42,128**	**1,433,495**	**567,327**	**3,690,790**	**–**
Net investment income/(deficit)		**453,906**	**9,123,815**	**(15,049)**	**1,001,557**	**10,650**
Net realised gain/(loss) on:						
Investments	2(a),2(b)	885,378	39,371,335	(1,624)	19,421	–
To Be Announced securities contracts	2(d)	–	–	–	–	–
Contracts for difference	2(d)	–	–	(374,404)	(534,863)	–
Futures contracts	2(d)	493	915,106	(365,278)	(439,148)	–
Foreign currencies and forward foreign exchange transactions	2(d), 2(e), (2j)	(291,779)	3,700,204	(15,569)	(3,304,308)	(199)
Swap transactions	2(d)	–	–	108,891	–	–
Options contracts	2(d)	–	–	–	–	–
Net realised gain/(loss) for the year		**594,092**	**43,986,645**	**(647,984)**	**(4,258,898)**	**(199)**
Net change in unrealised appreciation/ (depreciation) on:						
Investments	2(a)	(696,748)	(1,008,061)	67,684	(9,109)	–
To Be Announced securities contracts	2(d)	–	–	–	–	–
Contracts for difference	2(d)	–	–	(47,138)	8,040	–
Futures contracts	2(d)	2,860	(28,497)	55,062	(1,301,016)	–
Foreign currencies and forward foreign exchange transactions	2(d), 2(e), (2j)	2,783	(69,713)	(461,831)	(1,354,359)	(237)
Swap transactions	2(d)	–	–	(141,714)	–	–
Options contracts	2(d)	–	–	–	–	–
Net change in unrealised appreciation/ (depreciation) for the year		**(691,105)**	**(1,106,271)**	**(527,937)**	**(2,656,444)**	**(237)**
Increase/(decrease) in net assets as a result of operations		**356,893**	**52,004,189**	**(1,190,970)**	**(5,913,785)**	**10,214**
Movements in share capital						
Net receipts as a result of issue of shares		3,018,566	294,169,530	35,004,240	109,388,572	33,570,983
Net payments as a result of repurchase of shares		(3,619,695)	(39,692,544)	–	(110,388,917)	(33,411,892)
Increase/(decrease) in net assets as a result of movements in share capital		**(601,129)**	**254,476,986**	**35,004,240**	**(1,000,345)**	**159,091**
Dividends declared	11	–	–	–	–	(379)
Foreign exchange adjustment	2(f)	–	–	–	–	–
Net assets at the end of the year		**16,372,276**	**585,615,102**	**33,813,270**	**139,647,625**	**168,926**

[1] New fund launch, see Note 1 for further details.

The notes on pages 629 to 642 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

for the year ended 31 May 2018

	Shares outstanding at the beginning of the year	Shares issued	Shares repurchased	Shares outstanding at the end of the year
BlackRock Americas Diversified Equity Absolute Return Fund				
A Class non-distributing share	207,154	195,930	209,118	193,966
A Class non-distributing share AUD	452	203	303	352
A Class non-distributing share EUR hedged	1,310,497	672,723	650,963	1,332,257
A Class non-distributing share SEK hedged	10,361,602	1,916,190	2,315,740	9,962,052
A Class non-distributing UK reporting fund share GBP	113	1	20	94
D Class non-distributing share	836,980	753,704	488,721	1,101,963
D Class non-distributing share CHF hedged	27,808	20,883	6,728	41,963
D Class non-distributing share GBP hedged	17,445	213	15,953	1,705
D Class non-distributing UK reporting fund share EUR hedged	1,172,009	986,231	964,829	1,193,411
E Class non-distributing share EUR hedged	43,066	143,911	17,777	169,200
I Class non-distributing share[1]	–	386,755	72,771	313,984
I Class non-distributing share EUR hedged	258,533	635,872	297,854	596,551
I Class non-distributing share JPY hedged[1]	–	1,143,554	–	1,143,554
X Class non-distributing share	107,233	29,769	35,967	101,035
BlackRock Asia Extension Fund				
A Class non-distributing share	1,249	32	57	1,224
A Class non-distributing UK reporting fund share GBP hedged	32	–	–	32
D Class non-distributing share	101	–	–	101
E Class non-distributing share	101	335	–	436
X Class non-distributing share	1,073,998	260	1,725	1,072,533
BlackRock Asia Pacific Absolute Return Fund				
A Class distributing share EUR hedged	1,514	–	1,470	44
A Class non-distributing share EUR	2,286	–	–	2,286
A Class non-distributing UK reporting fund share GBP	41	–	–	41
D Class non-distributing share	2,948	–	2,898	50
D Class non-distributing share EUR	45	–	–	45
D Class non-distributing share EUR hedged	45	–	–	45
D Class non-distributing share GBP hedged	4,439	725	1,605	3,559
E Class non-distributing share EUR	44	–	–	44
E Class non-distributing share EUR hedged	114	101	20	195
X Class non-distributing share	199,650	–	–	199,650
Z Class non-distributing share	78,002	–	34,237	43,765
Z Class non-distributing share CHF hedged	48	11,910	–	11,958
Z Class non-distributing share EUR hedged	339	–	–	339
BlackRock Asia Pacific Diversified Equity Absolute Return Fund				
A Class non-distributing share	100	–	–	100
A Class non-distributing share EUR hedged	94	–	–	94
D Class non-distributing share	100	–	–	100
D Class non-distributing share EUR hedged	47	–	–	47
E Class non-distributing share EUR hedged	94	253	–	347
X Class non-distributing share	149,400	144	–	149,544
Z Class non-distributing share	7,079	5,688	–	12,767
Z Class non-distributing share EUR hedged	94	–	–	94
Z Class non-distributing UK reporting fund share GBP hedged	36,143	7,048	–	43,191
BlackRock Dynamic Diversified Growth Fund				
A Class non-distributing share	614,873	17,866	35,902	596,837
A Class non-distributing share SEK hedged	4,155,041	280,796	950,599	3,485,238
D Class non-distributing share	421,828	111,880	368,971	164,737
E Class non-distributing share	38,382	211,517	10,109	239,790
I Class non-distributing share	5,057,653	709,603	1,486,185	4,281,071
I Class non-distributing share CAD hedged	68	–	–	68
I Class non-distributing share SEK hedged	418,499	–	14,269	404,230
X Class non-distributing share	549,552	45,037	57,826	536,763

[1] New share class launch, see Appendix I for further details.

The notes on pages 629 to 642 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

for the year ended 31 May 2018 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares repurchased	Shares outstanding at the end of the year
BlackRock Emerging Markets Absolute Return Fund				
A Class distributing UK reporting fund share GBP hedged	36	–	–	36
A Class non-distributing share	22,234	5,632	7,517	20,349
A Class non-distributing share EUR hedged	154,247	217	126,876	27,588
D Class distributing UK reporting fund share GBP hedged	80	–	–	80
D Class non-distributing share	5,186	478	1,773	3,891
D Class non-distributing share EUR hedged	186,641	91,791	199,819	78,613
E Class non-distributing share EUR hedged	8,130	5,840	6,028	7,942
I Class distributing UK reporting fund share GBP	33	–	–	33
I Class distributing UK reporting fund share GBP hedged	1,588	–	1,588	–
I Class non-distributing share	8,185	–	8,185	–
I Class non-distributing share EUR	35	–	–	35
I Class non-distributing share EUR hedged	145,649	24,889	134,802	35,736
X Class non-distributing share[1]	–	50	–	50
BlackRock Emerging Markets Allocation Fund				
A Class non-distributing share	502,743	14,547	7,749	509,541
C Class non-distributing share	50	–	–	50
D Class non-distributing share	50	277	–	327
E Class non-distributing share	36,731	33,500	16,034	54,197
E Class non-distributing share EUR hedged	10,148	15,497	5,372	20,273
I Class non-distributing share	50	2,382	791	1,641
X Class non-distributing share	50	188	–	238
BlackRock Emerging Markets Equity Strategies Fund				
A Class non-distributing share	72,063	28,247	11,882	88,428
D Class non-distributing share	117,945	124,738	101,656	141,027
D Class non-distributing share EUR	41,380	31,684	41,435	31,629
D Class non-distributing share EUR hedged	85,812	163,995	76,746	173,061
E Class non-distributing share EUR	13,163	41,881	38,053	16,991
X Class non-distributing share	49,900	22,182	51,510	20,572
Z Class non-distributing share	75,518	267,973	31,275	312,216
Z Class non-distributing share GBP[1]	–	8,008	6,550	1,458
BlackRock Emerging Markets Flexi Dynamic Bond Fund				
A Class distributing UK reporting fund share GBP hedged	8,718	1	3,180	5,539
A Class non-distributing share	634,199	769,140	748,583	654,756
A Class non-distributing share EUR hedged	599,201	699,477	1,165,843	132,835
A Class non-distributing share SEK hedged[1]	–	7,224	4,888	2,336
A Class non-distributing UK reporting fund share CHF hedged	51	52	52	51
D Class distributing share	803,319	329,916	548,663	584,572
D Class distributing share EUR[1]	–	141	–	141
D Class distributing share EUR hedged[1]	–	42	–	42
D Class distributing share GBP hedged	842,269	1,294,310	409,221	1,727,358
D Class distributing UK reporting fund share GBP	410,206	107,436	268,704	248,938
D Class non-distributing share	1,017,520	612,972	823,315	807,177
D Class non-distributing share EUR hedged	1,408,748	950,051	804,400	1,554,399
D Class non-distributing UK reporting fund share CHF hedged	2,401	220	–	2,621
E Class non-distributing share	73,900	54,449	36,425	91,924
E Class non-distributing share EUR hedged	204,997	437,502	75,110	567,389
I Class distributing share EUR[1]	–	2,409,891	2,151,900	257,991
I Class distributing share EUR hedged	3,152,405	4,261,363	768,606	6,645,162
I Class distributing share (G) EUR hedged[1]	–	2,061,077	–	2,061,077
I Class distributing UK reporting fund share	136,084	375,185	–	511,269
I Class non-distributing share	3,033,506	1,193,768	1,055,877	3,171,397
I Class non-distributing share EUR hedged[1]	–	1,072,599	39,790	1,032,809
X Class distributing share EUR[1]	–	44	–	44
X Class non-distributing share	1,578,271	2,505,531	784,306	3,299,496
X Class non-distributing share AUD hedged	4,309,062	1,521,191	–	5,830,253
X Class non-distributing share CAD hedged[1]	–	2,600,064	–	2,600,064
X Class non-distributing share GBP hedged	5,608	66,466	7,617	64,457

[1] New share class launch, see Appendix I for further details.

The notes on pages 629 to 642 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

for the year ended 31 May 2018 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares repurchased	Shares outstanding at the end of the year
BlackRock Emerging Markets Short Duration Bond Fund[2]				
A Class non-distributing share	–	353	–	353
D Class non-distributing UK reporting fund share	–	148,653	–	148,653
D Class non-distributing UK reporting fund share EUR hedged	–	43	–	43
E Class distributing share EUR	–	41	–	41
E Class distributing share EUR hedged	–	43	–	43
E Class non-distributing share EUR	–	41	–	41
E Class non-distributing share EUR hedged	–	41	–	41
I Class non-distributing share EUR hedged	–	160,043	–	160,043
X Class non-distributing share	–	249,750	–	249,750
BlackRock European Absolute Return Fund				
A Class distributing share	155,778	30,188	57,095	128,871
A Class non-distributing share	4,751,556	1,690,941	2,454,851	3,987,646
D Class distributing share	34,277	19,058	20,616	32,719
D Class non-distributing share	1,349,485	957,352	1,190,718	1,116,119
D Class non-distributing share CHF hedged	16,844	16,399	6,635	26,608
D Class non-distributing UK reporting fund share GBP hedged	69,793	598	67,902	2,489
E Class non-distributing share	510,908	63,287	412,110	162,085
I Class non-distributing share	1,767,242	2,122,656	1,195,885	2,694,013
BlackRock European Credit Strategies Fund				
H Class non-distributing share	260,180	177	131,360	128,997
H Class non-distributing share CHF hedged	49,118	–	22,112	27,006
H Class non-distributing share USD hedged	199,661	–	104,563	95,098
H Class non-distributing UK reporting fund share GBP hedged	39,418	–	26,286	13,132
I Class non-distributing UK reporting fund share	1,305,233	73,218	1,186,044	192,407
I Class non-distributing UK reporting fund share GBP hedged	665,347	–	498,255	167,092
I Class non-distributing UK reporting fund share USD hedged	15,512	–	7,087	8,425
T Class non-distributing share	690,460	6,475	696,889	46
U Class non-distributing share	72,336	304	42,367	30,273
U Class non-distributing share CHF hedged	10,923	–	7,473	3,450
U Class non-distributing UK reporting fund share GBP	1,618	–	360	1,258
U Class non-distributing UK reporting fund share USD hedged	95,646	2,179	25,908	71,917
X Class non-distributing share	27,367	8,490	35,821	36
BlackRock European Diversified Equity Absolute Return Fund				
A Class non-distributing share	1,028,587	354,874	1,084,267	299,194
A Class non-distributing share CHF hedged	715	–	556	159
A Class non-distributing share SEK hedged	21,859,334	1,681,946	14,330,257	9,211,023
A Class non-distributing UK reporting fund share GBP hedged	1,743	1,224	112	2,855
D Class non-distributing share CHF hedged	4,074	–	1,100	2,974
D Class non-distributing share USD hedged	56,355	9,374	21,424	44,305
D Class non-distributing UK reporting fund share	368,504	182,223	461,202	89,525
D Class non-distributing UK reporting fund share GBP hedged	56,519	–	53,466	3,053
E Class non-distributing share	73,141	108,145	138,245	43,041
I Class non-distributing share	986,089	87,983	440,176	633,896
I Class non-distributing share SEK hedged	88,266	–	88,265	1
X Class non-distributing share	38,325	16,019	11,501	42,843
BlackRock European Opportunities Extension Fund				
A Class distributing UK reporting fund share GBP	6,763	–	–	6,763
A Class non-distributing share	1,352,005	939	207,574	1,145,370
D Class distributing (G) share	476,474	24	–	476,498
D Class distributing UK reporting fund share GBP	18,366	6,243	355	24,254
D Class non-distributing share	1,041,391	102,060	148,449	995,002
E Class non-distributing share	335,347	70	37,226	298,191
I Class non-distributing share	824,344	40,222	70,003	794,563
X Class non-distributing share	37	–	–	37

[2] New Fund launch, see Note 1 for further details.

Statement of Changes in Shares Outstanding

for the year ended 31 May 2018 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares repurchased	Shares outstanding at the end of the year
BlackRock European Select Strategies Fund				
A Class distributing share	18,894	18,372	5,228	32,038
A Class non-distributing share	11,015	153,830	7,195	157,650
A Class non-distributing share CZK hedged	10,626	43,284	493	53,417
D Class distributing share USD hedged	4,987	–	–	4,987
D Class non-distributing share	103,659	58,007	76,203	85,463
E Class distributing share	422,700	1,108,984	219,221	1,312,463
E Class non-distributing share	915,377	1,250,053	259,426	1,906,004
I Class distributing share	400,147	48,000	60,097	388,050
I Class non-distributing share	1,464,086	726,387	540,619	1,649,854
X Class non-distributing share	43	–	–	43
BlackRock Fixed Income Strategies Fund				
A Class distributing share	4,905,391	1,209,829	1,303,776	4,811,444
A Class distributing share CHF hedged	93,161	10,992	22,263	81,890
A Class distributing share USD hedged	42,343	5,798	17,296	30,845
A Class non-distributing share	13,851,094	11,187,894	6,336,714	18,702,274
A Class non-distributing share CHF hedged	1,199,378	239,553	250,027	1,188,904
A Class non-distributing share USD hedged	750,520	188,868	379,971	559,417
A Class non-distributing UK reporting fund share GBP hedged	5,945	20,329	2,899	23,375
D Class distributing share	472,543	1,951,436	105,063	2,318,916
D Class distributing share USD hedged	9,177	18,146	2,651	24,672
D Class distributing UK reporting fund share GBP hedged	52,784	29,646	30,694	51,736
D Class non-distributing share	16,089,651	15,150,236	15,892,876	15,347,011
D Class non-distributing share CHF hedged	859,858	292,115	217,557	934,416
D Class non-distributing share USD hedged	4,016,792	2,941,337	1,851,035	5,107,094
D Class non-distributing UK reporting fund share GBP hedged	154,024	569,334	278,862	444,496
E Class non-distributing share	7,950,653	3,625,288	2,368,427	9,207,514
I Class distributing share	236,262	192,631	6,041	422,852
I Class non-distributing share	5,547,613	19,121,180	3,643,319	21,025,474
I Class non-distributing share SEK hedged	51,695	3,000	95	54,600
I Class non-distributing share USD hedged[1]	–	814,642	18,758	795,884
X Class distributing share	896,804	–	–	896,804
X Class non-distributing share	2,114,734	788,102	100,480	2,802,356
BlackRock Global Absolute Return Bond Fund				
A Class non-distributing share	32,667	6,418	32,016	7,069
A Class non-distributing share SEK hedged	3,008,057	477,251	1,814,149	1,671,159
A Class non-distributing share USD hedged	3,407	1	2,339	1,069
D Class non-distributing share	266,600	85,673	180,875	171,398
D Class non-distributing share CHF hedged	84,265	75,638	107,787	52,116
E Class non-distributing share	11,478	2,674	4,072	10,080
I Class non-distributing share	973,286	517,333	499,499	991,120
I Class non-distributing share SEK hedged	19,287	17,678	17,144	19,821
X Class non-distributing share	1,587,213	119,593	276,907	1,429,899

[1] New share class launch, see Appendix I for further details.

The notes on pages 629 to 642 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

for the year ended 31 May 2018 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares repurchased	Shares outstanding at the end of the year
BlackRock Global Event Driven Fund				
A Class distributing share EUR hedged[1]	–	43	–	43
A Class non-distributing share	40,312	108,805	34,606	114,511
A Class non-distributing share CHF hedged	18,349	37,423	6,210	49,562
A Class non-distributing UK reporting fund share EUR hedged	121,466	3,255,771	56,523	3,320,714
D Class non-distributing share	267,798	405,083	77,384	595,497
D Class non-distributing share CHF hedged	151,743	140,455	50,723	241,475
D Class non-distributing UK reporting fund share EUR hedged	386,051	576,950	259,476	703,525
D Class non-distributing UK reporting fund share GBP hedged	153,066	449,950	32,661	570,355
E Class non-distributing share EUR	4,513	40,516	1,657	43,372
E Class non-distributing share EUR hedged	16,046	50,753	4,421	62,378
I Class distributing share EUR hedged[1]	–	43	–	43
I Class distributing UK reporting fund share	50	167,215	23,693	143,572
I Class distributing UK reporting fund share GBP hedged	39	164,111	93,539	70,611
I Class non-distributing share EUR hedged	508,978	3,184,536	1,108,715	2,584,799
I Class non-distributing share JPY hedged[1]	–	688,209	–	688,209
I Class non-distributing UK reporting fund share[1]	–	1,789,527	624,239	1,165,288
I Class non-distributing UK reporting fund share CHF hedged	50	285,710	24,823	260,937
X Class non-distributing share	49	14,083	699	13,433
Z Class non-distributing share	172,927	–	41,974	130,953
Z Class non-distributing share CHF hedged	52,882	–	–	52,882
Z Class non-distributing UK reporting fund share EUR hedged	873,904	–	73,974	799,930
Z Class non-distributing UK reporting fund share GBP hedged	239,320	–	5,608	233,712
BlackRock Global Long/Short Equity Fund				
A Class non-distributing share	175,644	6,600	97,924	84,320
A Class non-distributing share EUR hedged	362,283	92,132	12,872	441,543
A Class non-distributing share SEK hedged	816	2,983	3,150	649
A Class non-distributing UK reporting fund share GBP hedged	1	–	1	–
C Class non-distributing share	5,472	1,902	2,913	4,461
D Class non-distributing share	241,765	60,393	298,137	4,021
D Class non-distributing share EUR hedged	171,802	242,107	154,429	259,480
D Class non-distributing UK reporting fund share GBP hedged	1,036	4,073	2,268	2,841
E Class non-distributing share EUR hedged	275,727	39,594	123,515	191,806
I Class non-distributing share EUR hedged	5,203	–	5,203	–
J Class distributing share	159,917	–	68,318	91,599
X Class non-distributing share	1	231	–	232
BlackRock Global Real Asset Securities Fund[2]				
A Class non-distributing share	–	1,162	42	1,120
D Class non-distributing UK reporting fund share	–	50	–	50
E Class non-distributing share EUR	–	43	–	43
X Class non-distributing UK reporting fund share	–	49,800	–	49,800
Z Class non-distributing UK reporting fund share	–	50	–	50
BlackRock Impact World Equity Fund				
A Class non-distributing share	1,847	8,021	3,921	5,947
D Class non-distributing share EUR	20,768	10,307	17,569	13,506
E Class non-distributing share EUR	2,194	194	87	2,301
I Class non-distributing share EUR hedged	132,384	–	–	132,384
I Class non-distributing share JPY	6,984	827	1,343	6,468
I Class non-distributing share JPY hedged	3,125	3,216	1,000	5,341
X Class distributing share AUD	242	1,089	6	1,325
X Class non-distributing share GBP	1,266,508	34,475	501,202	799,781

[1] New share class launch, see Appendix I for further details.
[2] New Fund launch, see Note 1 for further details.

Statement of Changes in Shares Outstanding

for the year ended 31 May 2018 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares repurchased	Shares outstanding at the end of the year
BlackRock Latin American Opportunities Fund				
A Class non-distributing share	102,350	3,928	26,940	79,338
A Class non-distributing share EUR	60,448	2,306	42,151	20,603
A Class non-distributing UK reporting fund share GBP	82,755	1,015	10,577	73,193
C Class non-distributing share	4,488	–	3,517	971
D Class non-distributing share	2,142	1,829	174	3,797
D Class non-distributing share EUR	3,545	35	1,955	1,625
D Class non-distributing UK reporting fund share GBP	770	–	229	541
BlackRock Macro Opportunities Fund[2]				
A Class non-distributing share	–	50	–	50
E Class non-distributing share EUR	–	41	–	41
E Class non-distributing share EUR hedged	–	41	–	41
X Class non-distributing share	–	499,700	–	499,700
Z Class non-distributing share	–	9,283	582	8,701
Z Class non-distributing share BRL hedged	–	914,845	6,086	908,759
Z Class non-distributing share CHF hedged	–	50	–	50
Z Class non-distributing share EUR hedged	–	302,997	–	302,997
Z Class non-distributing share GBP hedged	–	58,308	137	58,171
BlackRock Managed Index Portfolios – Conservative[2]				
A Class distributing share	–	50	–	50
A Class non-distributing share	–	309	–	309
A Class non-distributing share USD hedged	–	50	–	50
D Class distributing share	–	50	–	50
D Class non-distributing share	–	20,493	498	19,995
D Class non-distributing share USD hedged	–	114,474	162	114,312
D Class non-distributing UK reporting fund share GBP hedged	–	50	–	50
IndexInvest Balance Class distributing share	–	948,517	11,830	936,687
BlackRock Managed Index Portfolios – Defensive				
A Class distributing share	97,677	202,125	22,381	277,421
A Class non-distributing share GBP hedged[1]	–	38	–	38
A Class non-distributing share USD hedged	72,526	43,256	50,470	65,312
A Class non-distributing UK reporting fund share	62,222	24,104	12,195	74,131
D Class distributing share	26,511	11,999	15,313	23,197
D Class distributing share USD hedged	145,650	4,665	132,111	18,204
D Class distributing UK reporting fund share GBP hedged	100	3	11	92
D Class non-distributing share	15,286	29,642	9,410	35,518
D Class non-distributing share CHF hedged	12,313	1,102	3,255	10,160
D Class non-distributing share USD hedged	43,158	284,672	50,016	277,814
D Class non-distributing UK reporting fund share GBP hedged	101,710	48,259	77,350	72,619
I Class non-distributing share USD hedged[1]	–	50	–	50
IndexInvest Substanz Class distributing share[1]	–	322,755	2,635	320,120
X Class non-distributing share	50	–	–	50
BlackRock Managed Index Portfolios – Growth				
A Class distributing share	79,787	247,341	26,495	300,633
A Class non-distributing share GBP hedged[1]	–	38	–	38
A Class non-distributing share USD hedged	44,703	29,618	24,891	49,430
A Class non-distributing UK reporting fund share	44,246	39,199	11,775	71,670
D Class distributing share	33,196	42,459	7,288	68,367
D Class distributing share USD hedged	8,222	3,687	2,847	9,062
D Class distributing UK reporting fund share GBP hedged	2,428	347	(1)	2,776
D Class non-distributing share	2,558	41,212	5,282	38,488
D Class non-distributing share CHF hedged	4,263	1,800	1,270	4,793
D Class non-distributing share USD hedged	34,662	270,487	162,822	142,327
D Class non-distributing UK reporting fund share GBP hedged	40,912	38,820	22,999	56,733
I Class non-distributing share USD hedged[1]	–	50	–	50
IndexInvest Chance Class distributing share[1]	–	715,775	13,034	702,741
X Class non-distributing share	43	–	–	43

[1] New share class launch, see Appendix I for further details.
[2] New Fund launch, see Note 1 for further details.

The notes on pages 629 to 642 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

for the year ended 31 May 2018 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares repurchased	Shares outstanding at the end of the year
BlackRock Managed Index Portfolios – Moderate				
A Class distributing share	105,852	318,934	26,517	398,269
A Class non-distributing share GBP hedged[1]	–	38	–	38
A Class non-distributing share USD hedged	209,165	139,718	114,119	234,764
A Class non-distributing UK reporting fund share	234,067	135,276	37,394	331,949
D Class distributing share	77,454	48,703	12,518	113,639
D Class distributing share USD hedged	100,514	101,290	182,149	19,655
D Class distributing UK reporting fund share GBP hedged	224,679	294	1,965	223,008
D Class non-distributing share	76,325	85,488	14,025	147,788
D Class non-distributing share CHF hedged	17,382	7,528	5,393	19,517
D Class non-distributing share USD hedged	122,870	393,322	108,064	408,128
D Class non-distributing UK reporting fund share GBP hedged	181,318	318,008	54,974	444,352
I Class distributing share[1]	–	263,186	–	263,186
I Class non-distributing share USD hedged[1]	–	50	–	50
IndexInvest Wachstum Class distributing share[1]	–	1,345,568	13,049	1,332,519
X Class non-distributing share	50	–	–	50
BlackRock Multi-Manager Alternative Strategies Fund				
A Class distributing share	20,660	7,102	16,246	11,516
A Class distributing share EUR hedged	27,589	8,533	16,942	19,180
A Class non-distributing share	144,994	21,159	109,312	56,841
A Class non-distributing share EUR hedged	860	588	17	1,431
A Class non-distributing share SEK hedged	187,456	15,124	166,518	36,062
D Class non-distributing share	30,914	68,102	9,287	89,729
D Class non-distributing share CHF hedged	13,612	400	8,085	5,927
D Class non-distributing share EUR	1,228	27,588	1,985	26,831
D Class non-distributing share EUR hedged	483,116	218,185	639,358	61,943
D Class non-distributing UK reporting fund share GBP hedged	40,485	17,485	2,325	55,645
E Class non-distributing share EUR	1,050	1,095	259	1,886
E Class non-distributing share EUR hedged	15,517	4,777	5,357	14,937
I Class non-distributing share	9,061	106,661	1,542	114,180
I Class non-distributing share EUR hedged	811,198	322,443	759,140	374,501
I Class non-distributing share SEK hedged	898,787	125,271	374,652	649,406
I Class non-distributing UK reporting fund share CHF hedged	193,604	42,142	84,784	150,962
X Class non-distributing share	50	–	–	50
X Class non-distributing share EUR hedged	50,458	34,915	85,326	47
Z Class non-distributing share	754,999	2,500	333,821	423,678
Z Class non-distributing share EUR hedged	295,829	12,322	75,813	232,338
Z Class non-distributing UK reporting fund share GBP hedged	25,068	12,307	9,414	27,961

[1] New share class launch, see Appendix I for further details.

Statement of Changes in Shares Outstanding

for the year ended 31 May 2018 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares repurchased	Shares outstanding at the end of the year
BlackRock Style Advantage Fund				
A Class distributing share	516	1,533	4	2,045
A Class distributing share EUR hedged	5,594	16,070	13,861	7,803
A Class non-distributing share	36,183	68,389	38,726	65,846
A Class non-distributing share EUR hedged[1]	–	255,658	79,100	176,558
A Class non-distributing share SEK hedged	440	1,272	170	1,542
D Class non-distributing share	17,674	218,129	43,310	192,493
D Class non-distributing share CHF hedged[1]	–	2,348	–	2,348
D Class non-distributing share EUR	916	240	–	1,156
D Class non-distributing share EUR hedged	155,645	1,890,375	571,922	1,474,098
D Class non-distributing share GBP hedged	40	54,192	6,542	47,690
E Class non-distributing share EUR	46	353	89	310
E Class non-distributing share EUR hedged	3,535	19,791	2,511	20,815
I Class non-distributing PF share CHF hedged[1]	–	288,992	–	288,992
I Class non-distributing PF share EUR hedged	45	120,208	56	120,197
I Class non-distributing share BRL hedged[1]	–	159,916	–	159,916
I Class non-distributing share CHF hedged[1]	–	191,337	348	190,989
I Class non-distributing share EUR hedged	1,338,290	3,396,275	71,961	4,662,604
I Class non-distributing share GBP hedged	40	1,256,456	39,040	1,217,456
I Class non-distributing UK reporting fund share[1]	–	802,922	2,297	800,625
I Class non-distributing UK reporting fund share JPY hedged	612,966	5,220,142	33,229	5,799,879
X Class non-distributing share	372,185	256,807	14,567	614,425
X Class non-distributing share AUD hedged	637,425	12,153,070	42,947	12,747,548
X Class non-distributing share EUR hedged[1]	–	42	–	42
X Class non-distributing share NZD hedged	645,873	235,296	–	881,169
X Class non-distributing UK reporting fund share GBP hedged	1,144,088	1,662,331	1,339	2,805,080
Z Class non-distributing share	50	–	–	50
Z Class non-distributing share EUR hedged	79,409	–	–	79,409
BlackRock Sustainable Euro Bond Fund				
A Class distributing share	1,875	1,495	–	3,370
A Class non-distributing share	45	–	–	45
D Class non-distributing UK reporting fund share	61,756	27,504	75,086	14,174
E Class non-distributing share	223	704	50	877
I Class non-distributing share	45	–	–	45
X Class non-distributing share	299,821	–	–	299,821
BlackRock Systematic European Equity Fund				
A Class non-distributing share	150	50	100	100
D Class non-distributing share	19,526	3,539	13,831	9,234
E Class non-distributing share	2,987	2,514	2,170	3,331
X Class non-distributing share	129,626	21,587	17,542	133,671
BlackRock Systematic Global Equity Fund				
A Class non-distributing share	947	5,365	5,602	710
D Class non-distributing share EUR	2,009	40,973	4,430	38,552
E Class non-distributing share EUR	931	437	694	674
E Class non-distributing share EUR hedged	653	2,585	931	2,307
I Class non-distributing share	50	1,919,011	267,891	1,651,170
I Class non-distributing share EUR	115,390	28,401	49,646	94,145
X Class non-distributing share[1]	–	50	–	50
X Class non-distributing share EUR[1]	–	509,775	–	509,775
X Class non-distributing share GBP	1,387,621	46,690	2,584	1,431,727

[1] New share class launch, see Appendix I for further details.

The notes on pages 629 to 642 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

for the year ended 31 May 2018 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares repurchased	Shares outstanding at the end of the year
BlackRock Total Advantage Fund[2]				
A Class non-distributing share	–	50	–	50
D Class non-distributing share	–	50	–	50
D Class non-distributing share USD hedged	–	60	–	60
D Class non-distributing UK reporting fund share GBP hedged	–	45	–	45
E Class non-distributing share	–	41	–	41
I Class non-distributing share	–	50	–	50
X Class non-distributing share	–	349,750	–	349,750
BlackRock UK Equity Absolute Return Fund				
A Class distributing share EUR hedged	1,335	179	214	1,300
A Class non-distributing share	39	–	–	39
A Class non-distributing share EUR hedged	45	–	–	45
D Class non-distributing share	6,404	32,084	4,556	33,932
D Class non-distributing share CHF hedged	49	–	–	49
D Class non-distributing share EUR	62	–	13	49
D Class non-distributing share EUR hedged	92,853	36,998	45,560	84,291
D Class non-distributing share USD hedged	5,799	2,089	5,636	2,252
E Class non-distributing share EUR	45	50	–	95
E Class non-distributing share EUR hedged	45	98	–	143
I Class non-distributing share EUR hedged[1]	–	417,398	77,190	340,208
I Class non-distributing share JPY hedged	1,765,331	935,413	1,327,919	1,372,825
I Class non-distributing share USD hedged[1]	–	50	–	50
X Class non-distributing share	77,266	–	77,229	37
BlackRock USD High Yield Fixed Maturity Bond Fund[2]				
A Class distributing share	–	56,611	56,561	50
A Class distributing share EUR	–	50	–	50
A Class distributing share EUR hedged	–	50	–	50
A Class non-distributing share	–	8,867	8,317	550
A Class non-distributing share EUR	–	50	–	50
A Class non-distributing share EUR hedged	–	50	–	50
D Class distributing share	–	3,301	2,501	800
D Class non-distributing share	–	266,658	266,608	50

[1] New share class launch, see Appendix I for further details.
[2] New Fund launch, see Note 1 for further details.

BlackRock Americas Diversified Equity Absolute Return Fund

Portfolio of Investments as at 31 May 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
COMMON STOCKS (SHARES)			
	United States		
18,085	GreenSky Inc	483,412	0.05
		483,412	0.05
Total Common Stocks (Shares)		483,412	0.05
BONDS			
	United States		
USD 2,500,000	Federal Home Loan Banks 1.375% 18/3/2019	2,482,665	0.27
USD 111,450,000	United States Treasury Bill 5/7/2018 (Zero Coupon)	111,267,208	11.90
USD 27,000,000	United States Treasury Bill 29/11/2018 (Zero Coupon)	26,724,767	2.86
USD 4,000,000	United States Treasury Note 0.75% 31/8/2018	3,988,309	0.43
		144,462,949	15.46
Total Bonds		144,462,949	15.46
CERTIFICATES OF DEPOSIT			
	United States		
USD 2,000,000	Bank of Nova Scotia/Houston 1.66% 21/9/2018	2,000,000	0.21
USD 15,300,000	Canadian Imperial Bank of Commerce 2.178% 13/11/2018	15,300,000	1.64
USD 3,000,000	Credit Industriel et Commercial/ New York 2.103% 6/8/2018	3,000,000	0.32
USD 15,625,000	DNB ASA 6/8/2018 (Zero Coupon)	15,625,000	1.67
USD 10,000,000	HSBC Bank USA NA 2.30% 4/9/2018	10,000,000	1.07
USD 16,000,000	Mitsubishi UFJ Lease & Finance Co Ltd 2.258% 31/8/2018	16,000,000	1.71
USD 1,300,000	Natixis SA 5/6/2018 (Zero Coupon)	1,300,000	0.14
USD 15,000,000	Royal Bank of Canada/New York 2.138% 9/8/2018	15,000,000	1.60
USD 15,450,000	Royal Bank of Canada/New York 2.173% 6/11/2018	15,450,000	1.65
USD 20,000,000	Standard Chartered Bank 2.154% 16/8/2018	20,000,000	2.14
USD 2,400,000	Sumitomo Mitsui Trust and Banking Ltd/New York 2.168% 21/6/2018	2,400,000	0.26
USD 1,000,000	Sumitomo Mitsui Trust Holdings Inc 2.30% 20/6/2018	1,000,000	0.11
USD 10,050,000	Sumitomo Mitsui Trust Holdings Inc 2.248% 21/8/2018	10,050,000	1.07
USD 10,000,000	Sumitomo Mitsui Trust Holdings Inc 3.364% 12/10/2018	10,000,000	1.07
USD 13,000,000	Svenska Handelsbanken AB 'A' 2.077% 4/9/2018	13,000,000	1.39
USD 10,000,000	The Bank of Tokyo-Mitsubishi UFJ 22/6/2018 (Zero Coupon)	10,000,000	1.07
USD 23,000,000	UBS AG/Stamford 1/6/2018 (Zero Coupon)	23,000,000	2.46
USD 9,500,000	Wells Fargo Bank NA 2.154% 15/11/2018	9,500,000	1.02
USD 13,700,000	Wells Fargo Bank NA 2.185% 19/11/2018	13,700,000	1.47
USD 4,000,000	Wells Fargo Bank NA 2.575% 5/4/2019	4,000,000	0.43
		210,325,000	22.50
Total Certificates of Deposit		210,325,000	22.50

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
COMMERCIAL PAPER			
	Canada		
USD 8,200,000	Total Capital Canada Ltd 27/6/2018 (Zero Coupon)	8,188,925	0.88
		8,188,925	0.88
	France		
USD 665,000	BPCE SA 5/7/2018 (Zero Coupon)	663,568	0.07
USD 20,000,000	BPCE SA 1/10/2018 (Zero Coupon)	19,835,300	2.13
USD 1,500,000	Societe Generale SA 3/7/2018 (Zero Coupon)	1,496,973	0.16
		21,995,841	2.36
	Japan		
USD 1,500,000	Mitsubishi UFJ Lease & Finance Co Ltd 20/7/2018 (Zero Coupon)	1,495,263	0.16
USD 7,000,000	Mizuho Bank Ltd/New York 30/11/2018 (Zero Coupon)	6,915,244	0.74
		8,410,507	0.90
	United Kingdom		
USD 4,710,000	Standard Chartered Bank 22/6/2018 (Zero Coupon)	4,704,368	0.50
		4,704,368	0.50
	United States		
USD 17,900,000	American Honda Motor Co 7/6/2018 (Zero Coupon)	17,894,093	1.91
USD 500,000	Antalis SA 10/7/2018 (Zero Coupon)	498,944	0.05
USD 9,830,000	Antalis SA 12/7/2018 (Zero Coupon)	9,804,139	1.05
USD 10,000,000	ASB Finance Ltd/London 2.178% 21/9/2018	10,000,000	1.07
USD 20,000,000	Banque et Caisse d'Epargne de l'Etat 10/7/2018 (Zero Coupon)	19,960,567	2.14
USD 17,500,000	Barton Capital LLC 25/6/2018 (Zero Coupon)	17,477,250	1.87
USD 2,900,000	Bedford Row Funding Corp FRN11/6/2018	2,900,000	0.31
USD 5,300,000	Bedford Row Funding Corp 24/7/2018 (Zero Coupon)	5,282,210	0.57
USD 10,000,000	Bennington Stark Capital Co 23/7/2018 (Zero Coupon)	9,966,056	1.07
USD 16,550,000	Canadian Imperial Bank of Commerce 2.143% 22/8/2018	16,550,000	1.77
USD 15,100,000	Chariot Funding LLC 3/7/2018 (Zero Coupon)	15,068,995	1.61
USD 25,400,000	Charta LLC 5/7/2018 (Zero Coupon)	25,344,346	2.71
USD 4,000,000	Charta LLC 16/7/2018 (Zero Coupon)	3,988,400	0.43
USD 10,300,000	Ciesco LLC 16/10/2018 (Zero Coupon)	10,203,183	1.09
USD 13,900,000	Coca-Cola Company/The 8/6/2018 (Zero Coupon)	13,894,973	1.49
USD 23,000,000	Coca-Cola Company/The 20/9/2018 (Zero Coupon)	22,838,310	2.44
USD 22,200,000	CRC Funding LLC 4/6/2018 (Zero Coupon)	22,196,022	2.38
USD 15,000,000	CRC Funding LLC 5/11/2018 (Zero Coupon)	14,839,947	1.59
USD 15,000,000	Crown Point Capital Co LLC 5/7/2018 (Zero Coupon)	14,967,417	1.60

BlackRock Americas Diversified Equity Absolute Return Fund continued

Portfolio of Investments as at 31 May 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	United States *continued*		
USD 3,500,000	Danske Corp 2/8/2018 (Zero Coupon)	3,486,407	0.37
USD 5,550,000	Fairway Finance Corp 5/7/2018 (Zero Coupon)	5,538,049	0.59
USD 7,950,000	HSBC Bank Plc RegS 2.337% 11/4/2019	7,950,000	0.85
USD 14,650,000	ING US Funding LLC 2.098% 9/7/2018	14,650,000	1.57
USD 9,250,000	JP Morgan Securities 22/2/2019 (Zero Coupon)	9,080,499	0.97
USD 7,800,000	JP Morgan Securities LLC 7/8/2018 (Zero Coupon)	7,775,031	0.83
USD 363,000	Jupiter Securitization Co LLC 2/7/2018 (Zero Coupon)	362,375	0.04
USD 4,950,000	Kells Funding LLC 23/7/2018 (Zero Coupon)	4,933,912	0.53
USD 10,150,000	Liberty Street Funding LLC 6/9/2018 (Zero Coupon)	10,086,278	1.08
USD 9,000,000	Macquarie Bank Ltd 12/7/2018 (Zero Coupon)	8,976,527	0.96
USD 2,000,000	Macquarie Bank Ltd 2.148% 9/8/2018	2,000,000	0.21
USD 17,300,000	Manhattan Asset Funding Co LLC 18/6/2018 (Zero Coupon)	17,284,233	1.85
USD 5,000,000	Manhattan Asset Funding Co LLC 21/6/2018 (Zero Coupon)	4,994,667	0.53
USD 5,000,000	Manhattan Asset Funding Co LLC 28/6/2018 (Zero Coupon)	4,992,725	0.53
USD 10,100,000	Mizuho Corporate Bank 11/6/2018 (Zero Coupon)	10,094,305	1.08
USD 1,000,000	Mont Blanc Capital Corp 15/6/2018 (Zero Coupon)	999,109	0.11
USD 20,400,000	Nederlandse Waterschapsbank NV RegS 7/6/2018 (Zero Coupon)	20,393,058	2.18
USD 6,750,000	Nieuw Amsterdam Receivables Corp 13/6/2018 (Zero Coupon)	6,745,500	0.72
USD 15,150,000	NRW. Bank 16/7/2018 (Zero Coupon)	15,111,178	1.62
USD 13,100,000	Old Line Funding LLC 30/7/2018 (Zero Coupon)	13,051,479	1.40
USD 10,250,000	Oversea-Chinese Banking Corp Ltd 8/6/2018 (Zero Coupon)	10,245,675	1.10
USD 7,000,000	PFIZER Inc 1/8/2018 (Zero Coupon)	6,976,634	0.75
USD 9,500,000	Prudential Plc 27/6/2018 (Zero Coupon)	9,485,317	1.01
USD 8,000,000	Standard Chartered Bank 20/6/2018 (Zero Coupon)	7,990,204	0.85
USD 10,750,000	Starbird Funding Corp 24/9/2018 (Zero Coupon)	10,663,119	1.14
USD 7,000,000	UBS AG/London 4/4/2019 (Zero Coupon)	7,000,000	0.75
USD 11,230,000	United Overseas Bank Ltd 14/6/2018 (Zero Coupon)	11,222,417	1.20
USD 7,600,000	United Overseas Bank Ltd 21/11/2018 (Zero Coupon)	7,510,703	0.80
USD 26,300,000	Versailles Commercial Paper LLC 31/8/2018 (Zero Coupon)	26,150,419	2.80
USD 19,600,000	Victory Receivables Corp 5/6/2018 (Zero Coupon)	19,595,252	2.10
USD 3,823,000	Victory Receivables Corp 7/6/2018 (Zero Coupon)	3,821,726	0.41
		542,841,650	58.08
Total Commercial Paper		586,141,291	62.72
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		941,412,652	100.73
Securities portfolio at market value		941,412,652	100.73
Other Net Liabilities		(6,807,900)	(0.73)
Total Net Assets (USD)		934,604,752	100.00

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Brazil		
188,874	AES Tiete Energia SA (Unit)	Goldman Sachs	(26,597)
504,688	AES Tiete Energia SA (Unit)	Morgan Stanley	(107,349)
13,100	Agrenco Ltd BDR*	Morgan Stanley	(574)
(194,845)	Aliansce Shopping Centers SA	Goldman Sachs	40,569
(210,500)	Aliansce Shopping Centers SA	Morgan Stanley	34,539
(155,566)	Alliar Medicos A Frente SA	Goldman Sachs	63,689
(406,917)	Alliar Medicos A Frente SA	Morgan Stanley	68,231
(38,300)	Alpargatas SA (Pref)	Goldman Sachs	9,579
(50,900)	Alpargatas SA (Pref)	Morgan Stanley	14,916
(85,279)	Alupar Investimento SA (Unit)	Goldman Sachs	25,183
(706,061)	Alupar Investimento SA (Unit)	Morgan Stanley	181,390
164,100	Ambev SA	Goldman Sachs	(95,843)
119,500	Ambev SA	Morgan Stanley	(195,328)
(53,714)	Anima Holding SA	Goldman Sachs	1,564
(89,850)	Anima Holding SA	Morgan Stanley	6,610
(1,000)	Arezzo Industria e Comercio SA	Goldman Sachs	799
(23,700)	Arezzo Industria e Comercio SA	Morgan Stanley	25,385
(87,500)	Atacadao Distribuicao Comercio e Industria Ltda	Goldman Sachs	(3,177)
(190,800)	Atacadao Distribuicao Comercio e Industria Ltda	Morgan Stanley	(17,019)
(15,500)	B3 SA - Brasil Bolsa Balcao	Goldman Sachs	5,306
(296,200)	B3 SA - Brasil Bolsa Balcao	Morgan Stanley	311,486
27,800	B3 SA - Brasil Bolsa Balcao	Morgan Stanley	(53,782)
70,413	Banco ABC Brasil SA (Pref)	Morgan Stanley	(13,178)
110,961	Banco ABC Brasil SA (Pref)	Goldman Sachs	(22,884)
(199,900)	Banco Bradesco SA (Pref)	Goldman Sachs	192,101
(6,000)	Banco Bradesco SA (Pref)	Morgan Stanley	5,481
56,100	Banco BTG Pactual SA (Unit)	Goldman Sachs	(28,798)
135,000	Banco BTG Pactual SA (Unit)	Morgan Stanley	(62,250)
221,500	Banco do Brasil SA	Morgan Stanley	(159,487)
35,700	Banco do Brasil SA	Goldman Sachs	(40,657)
143,800	Banco do Estado do Rio Grande do Sul SA 'B' (Pref)	Goldman Sachs	(49,722)
165,699	Banco do Estado do Rio Grande do Sul SA 'B' (Pref)	Morgan Stanley	(25,120)
(781,200)	BB Seguridade Participacoes SA	Morgan Stanley	460,855
(168,500)	BB Seguridade Participacoes SA	Goldman Sachs	73,648
(212,669)	BK Brasil Operacao e Assessoria a Restaurantes SA	Morgan Stanley	18,945
(121,743)	BK Brasil Operacao e Assessoria a Restaurantes SA	Goldman Sachs	(5,739)
(718,911)	BR Malls Participacoes SA	Goldman Sachs	70,879
(1,135,760)	BR Malls Participacoes SA	Morgan Stanley	112,937
(75,743)	BR Properties SA	Goldman Sachs	3,144
(288,168)	BR Properties SA	Morgan Stanley	(36,249)
(83,400)	BRF SA	Goldman Sachs	43,287
(213,700)	BRF SA	Morgan Stanley	66,275
69,100	Camil Alimentos SA	Goldman Sachs	2,331
196,200	Camil Alimentos SA	Morgan Stanley	(12,689)
(10,500)	CCR SA	Goldman Sachs	5,030
(290,622)	CCR SA	Morgan Stanley	102,138
(4,000)	Centrais Eletricas Brasileiras SA	Goldman Sachs	1,972
(255,700)	Centrais Eletricas Brasileiras SA	Morgan Stanley	259,041
8,700	Cia Brasileira de Distribuicao (Pref)	Morgan Stanley	(7,976)
13,209	Cia de Gas de Sao Paulo - COMGAS 'A' (Pref)	Goldman Sachs	(8,247)
5,600	Cia de Gas de Sao Paulo - COMGAS 'A' (Pref)	Morgan Stanley	(3,988)
	Brazil *continued*		
201	Cia de Gas de Sao Paulo - COMGAS (Right)	Goldman Sachs	(34)
73,300	Cia de Saneamento Basico do Estado de Sao Paulo	Goldman Sachs	(41,200)
177,100	Cia de Saneamento Basico do Estado de Sao Paulo	Morgan Stanley	(338,839)
81,700	Cia de Saneamento de Minas Gerais-COPASA	Morgan Stanley	(182,960)
73,922	Cia de Saneamento de Minas Gerais-COPASA	Goldman Sachs	(73,623)
55,469	Cia de Saneamento do Parana (Pref)	Goldman Sachs	(14,811)
90,027	Cia de Saneamento do Parana (Pref)	Morgan Stanley	(21,342)
43,500	Cia de Saneamento do Parana (Unit)	Goldman Sachs	(57,694)
44,300	Cia de Saneamento do Parana (Unit)	Morgan Stanley	(102,509)
233,575	Cia Ferro Ligas da Bahia - FERBASA (Pref)	Morgan Stanley	(146,165)
195,474	Cia Ferro Ligas da Bahia - FERBASA (Pref)	Goldman Sachs	(33,263)
291,100	Cia Hering	Goldman Sachs	(18,681)
135,719	Cia Hering	Morgan Stanley	(70,809)
(486,300)	Cia Siderurgica Nacional SA	Goldman Sachs	238,174
(197,100)	Cia Siderurgica Nacional SA	Morgan Stanley	88,640
(380,952)	Cielo SA	Morgan Stanley	695,675
(89,800)	Cielo SA	Goldman Sachs	26,878
247,100	Construtora Tenda SA	Goldman Sachs	(43,932)
136,139	Construtora Tenda SA	Morgan Stanley	(49,261)
(272,585)	Cosan Logistica SA	Morgan Stanley	78,990
(234,546)	Cosan Logistica SA	Goldman Sachs	42,938
(121,479)	Cosan SA Industria e Comercio	Morgan Stanley	76,692
12,100	CVC Brasil Operadora e Agencia de Viagens SA	Goldman Sachs	183
90,035	CVC Brasil Operadora e Agencia de Viagens SA	Morgan Stanley	(82,502)
(94,200)	Cyrela Brazil Realty SA Empreendimentos e Participacoes	Morgan Stanley	49,553
(312,400)	Cyrela Brazil Realty SA Empreendimentos e Participacoes	Goldman Sachs	92,014
(826,693)	Direcional Engenharia SA	Goldman Sachs	(22,278)
(1,081,873)	Direcional Engenharia SA	Morgan Stanley	75,441
(243,100)	Duratex SA	Morgan Stanley	24,783
422,500	EcoRodovias Infraestrutura e Logistica SA	Morgan Stanley	(66,628)
344,300	EcoRodovias Infraestrutura e Logistica SA	Goldman Sachs	(107,042)
4,300	Eletropaulo Metropolitana Eletricidade de Sao Paulo SA	Goldman Sachs	202
134,500	Energisa SA (Unit)	Goldman Sachs	(55,956)
266,200	Energisa SA (Unit)	Morgan Stanley	(143,201)
(35,769)	Engie Brasil Energia SA	Goldman Sachs	6,510
(190,900)	Engie Brasil Energia SA	Morgan Stanley	102,443
(47,500)	Equatorial Energia SA	Goldman Sachs	24,339
(43,738)	Equatorial Energia SA	Morgan Stanley	28,972
91,600	Estacio Participacoes SA	Morgan Stanley	(118,439)
170,800	Estacio Participacoes SA	Goldman Sachs	(65,698)
(268,800)	Even Construtora e Incorporadora SA	Goldman Sachs	35,861
(227,090)	Even Construtora e Incorporadora SA	Morgan Stanley	36,240
(40,100)	Ez Tec Empreendimentos e Participacoes SA	Goldman Sachs	16,602
(65,600)	Ez Tec Empreendimentos e Participacoes SA	Morgan Stanley	50,576
(10,200)	Fibria Celulose SA	Morgan Stanley	1,914
(36,100)	Fibria Celulose SA	Goldman Sachs	13,708

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

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Brazil *continued*		
264,500	Fleury SA	Morgan Stanley	(101,757)
(21,700)	Gerdau SA (Pref)	Goldman Sachs	13,184
16,200	Gol Linhas Aereas Inteligentes SA (Pref)	Morgan Stanley	(34,472)
61,257	Grendene SA	Goldman Sachs	(27,361)
236,728	Grendene SA	Morgan Stanley	(135,541)
(4,900)	Guararapes Confeccoes SA	Morgan Stanley	14,674
(251,500)	Helbor Empreendimentos SA	Goldman Sachs	23,383
(399,600)	Helbor Empreendimentos SA	Morgan Stanley	17,633
270,000	Hypera SA	Goldman Sachs	(61,490)
105,600	Hypera SA	Morgan Stanley	(17,524)
(82,300)	Iguatemi Empresa de Shopping Centers SA	Goldman Sachs	32,470
(118,600)	Iguatemi Empresa de Shopping Centers SA	Morgan Stanley	177,629
(108,700)	Instituto Hermes Pardini SA	Goldman Sachs	52,336
(140,200)	Instituto Hermes Pardini SA	Morgan Stanley	38,836
186,671	International Meal Co Alimentacao SA	Goldman Sachs	(47,811)
169,108	International Meal Co Alimentacao SA	Morgan Stanley	(24,776)
114,587	Iochpe Maxion SA	Goldman Sachs	(89,507)
90,814	Iochpe Maxion SA	Morgan Stanley	(63,655)
199,018	IRB Brasil Resseguros S/A	Goldman Sachs	(166,079)
70,800	IRB Brasil Resseguros S/A	Morgan Stanley	(35,498)
60,030	Itau Unibanco Holding SA (Pref)	Goldman Sachs	(79,120)
50,810	Itau Unibanco Holding SA (Pref)	Morgan Stanley	(48,534)
214,200	Itausa - Investimentos Itau SA (Pref)	Morgan Stanley	(59,927)
377,300	Itausa - Investimentos Itau SA (Pref)	Goldman Sachs	(109,204)
1,021,200	JBS SA	Goldman Sachs	(167,463)
690,100	JBS SA	Morgan Stanley	(146,692)
122,878	JSL SA	Goldman Sachs	(49,371)
87,830	JSL SA	Morgan Stanley	(24,657)
(239,700)	Klabin SA (Unit)	Goldman Sachs	88,457
(600,512)	Klabin SA (Unit)	Morgan Stanley	176,619
523,600	Kroton Educacional SA	Goldman Sachs	(97,166)
429,000	Kroton Educacional SA	Morgan Stanley	(95,546)
13,700	Laep Investments Ltd BDR*	Goldman Sachs	(1,050)
24,300	Laep Investments Ltd BDR*	Morgan Stanley	(1,864)
(110,500)	Linx SA	Goldman Sachs	62,901
(103,000)	Linx SA	Morgan Stanley	42,166
17,425	Localiza Rent a Car SA	Goldman Sachs	(7,047)
209,700	Localiza Rent a Car SA	Morgan Stanley	185,405
(55,900)	Lojas Americanas SA (Pref)	Goldman Sachs	17,576
(1,162,000)	Lojas Americanas SA (Pref)	Morgan Stanley	439,330
39,800	Lojas Renner SA	Goldman Sachs	(16,112)
250,600	Lojas Renner SA	Morgan Stanley	(180,179)
7,900	M Dias Branco SA	Goldman Sachs	(4,751)
134,286	M Dias Branco SA	Morgan Stanley	(77,534)
(800)	Magazine Luiza SA	Goldman Sachs	13
(14,400)	Magazine Luiza SA	Morgan Stanley	30,439
41,243	Magnesita Refratarios SA	Morgan Stanley	(31,839)
81,300	Magnesita Refratarios SA	Goldman Sachs	(52,458)
(142,100)	Mahle-Metal Leve SA	Goldman Sachs	58,323
(127,100)	Mahle-Metal Leve SA	Morgan Stanley	60,307
(595,000)	Marcopolo SA (Pref)	Goldman Sachs	100,267
(1,332,100)	Marcopolo SA (Pref)	Morgan Stanley	186,229
(122,800)	Marisa Lojas SA	Goldman Sachs	22,760
(109,354)	Marisa Lojas SA	Morgan Stanley	7,280
29,800	Metalurgica Gerdau SA (Pref)	Morgan Stanley	(8,850)
884,700	Metalurgica Gerdau SA (Pref)	Goldman Sachs	(303,610)
(368,466)	Mills Estruturas e Servicos de Engenharia SA	Goldman Sachs	81,471
(236,300)	Mills Estruturas e Servicos de Engenharia SA	Morgan Stanley	31,150
166,900	Minerva SA/Brazil	Goldman Sachs	(4,162)
83,900	Minerva SA/Brazil	Morgan Stanley	(145,978)
(188,100)	Movida Participacoes SA	Goldman Sachs	52,794
(198,900)	Movida Participacoes SA	Morgan Stanley	60,825
	Brazil *continued*		
582,000	MRV Engenharia e Participacoes SA	Goldman Sachs	(135,272)
444,613	MRV Engenharia e Participacoes SA	Morgan Stanley	(157,778)
(138,480)	Multiplan Empreendimentos Imobiliarios SA	Morgan Stanley	128,076
(40,303)	Multiplan Empreendimentos Imobiliarios SA	Goldman Sachs	37,566
(77,700)	Natura Cosmeticos SA	Morgan Stanley	49,902
(37,700)	Natura Cosmeticos SA	Goldman Sachs	35,989
(36,800)	Odontoprev SA	Goldman Sachs	7,336
(386,200)	Oi SA (Pref)	Morgan Stanley	101,547
(351,200)	Oi SA (Pref)	Goldman Sachs	40,714
(186,715)	Omega Geracao SA	Goldman Sachs	57,512
(69,273)	Omega Geracao SA	Morgan Stanley	14,560
(178,007)	Paranapanema SA	Morgan Stanley	38,295
(166)	Paranapanema SA	Goldman Sachs	11
(1,900)	Petro Rio SA	Morgan Stanley	290
8,700	Petrobras Distribuidora SA	Goldman Sachs	(8,062)
70,200	Petrobras Distribuidora SA	Morgan Stanley	(38,242)
(130,200)	Petroleo Brasileiro SA (Pref)	Morgan Stanley	217,702
(82,200)	Petroleo Brasileiro SA (Pref)	Goldman Sachs	183,549
66,700	Porto Seguro SA	Goldman Sachs	(70,072)
103,000	Porto Seguro SA	Morgan Stanley	(106,589)
121,500	QGEP Participacoes SA	Goldman Sachs	(24,525)
73,500	QGEP Participacoes SA	Morgan Stanley	(21,145)
1,600	Qualicorp SA	Goldman Sachs	(833)
107,600	Qualicorp SA	Morgan Stanley	(81,215)
(153,200)	Raia Drogasil SA	Goldman Sachs	368,158
(204,500)	Raia Drogasil SA	Morgan Stanley	311,867
(8,700)	Randon SA Implementos e Participacoes (Pref)	Goldman Sachs	2,330
(18,683)	Randon SA Implementos e Participacoes (Pref)	Morgan Stanley	5,047
(1,000,041)	Rumo SA	Morgan Stanley	373,152
(220,738)	Rumo SA	Goldman Sachs	47,959
(85,400)	Santos Brasil Participacoes SA	Goldman Sachs	9,134
(389,925)	Santos Brasil Participacoes SA	Morgan Stanley	12,198
40,337	Sao Martinho SA	Goldman Sachs	13,524
90,717	Sao Martinho SA	Morgan Stanley	6,577
(55,200)	Ser Educacional SA '144A'	Goldman Sachs	4,988
(169,400)	Ser Educacional SA '144A'	Morgan Stanley	66,392
30,900	SLC Agricola SA	Morgan Stanley	(5,770)
54,900	SLC Agricola SA	Goldman Sachs	7,522
42,488	Smiles Fidelidade SA	Goldman Sachs	(34,412)
61,100	Smiles Fidelidade SA	Morgan Stanley	(65,750)
(92,523)	Somos Educacao SA	Goldman Sachs	13,968
23,921	Sonae Sierra Brasil SA	Goldman Sachs	(7,332)
5,300	Sonae Sierra Brasil SA	Morgan Stanley	(1,953)
951,224	Sul America SA (Unit)	Morgan Stanley	(673,443)
81,900	Suzano Papel e Celulose SA	Goldman Sachs	(82,648)
210,700	Suzano Papel e Celulose SA	Morgan Stanley	(42,103)
(800,160)	Tecnisa SA	Goldman Sachs	46,826
(951,433)	Tecnisa SA	Morgan Stanley	45,719
169,432	Tegma Gestao Logistica SA	Goldman Sachs	(54,657)
99,200	Tegma Gestao Logistica SA	Morgan Stanley	(15,611)
6,400	Telefonica Brasil SA (Pref)	Goldman Sachs	(4,050)
42,200	Telefonica Brasil SA (Pref)	Morgan Stanley	(50,600)
29,200	TIM Participacoes SA	Goldman Sachs	(5,020)
451,900	TIM Participacoes SA	Morgan Stanley	186,499
(13,600)	TOTVS SA	Morgan Stanley	5,561
(30,800)	TOTVS SA	Goldman Sachs	15,670
415,909	Transmissora Alianca de Energia Eletrica SA (Unit)	Morgan Stanley	(67,128)
407,600	Transmissora Alianca de Energia Eletrica SA (Unit)	Goldman Sachs	(13,436)
(29,500)	Tupy SA	Goldman Sachs	17,050
(11,200)	Tupy SA	Morgan Stanley	6,454
(92,100)	Ultrapar Participacoes SA	Morgan Stanley	83,897
(33,500)	Ultrapar Participacoes SA	Goldman Sachs	39,818
(25,100)	Unipar Carbocloro SA (Pref)	Morgan Stanley	(36,884)

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

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Brazil *continued*		
(765,800)	Usinas Siderurgicas de Minas Gerais SA 'A' (Pref)	Goldman Sachs	461,378
(179,000)	Usinas Siderurgicas de Minas Gerais SA 'A' (Pref)	Morgan Stanley	105,057
36,600	Vale SA	Goldman Sachs	(25,532)
49,500	Vale SA	Morgan Stanley	(36,717)
(63,560)	Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao SA	Goldman Sachs	21,855
(145,223)	Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao SA	Morgan Stanley	423,467
53,500	Via Varejo SA (Unit)	Goldman Sachs	(35,167)
88,100	Via Varejo SA (Unit)	Morgan Stanley	(61,061)
(5,200)	WEG SA	Goldman Sachs	1,955
(465,679)	WEG SA	Morgan Stanley	(656,866)
(86,100)	Wiz Solucoes e Corretagem de Seguros SA	Goldman Sachs	5,672
(259,800)	Wiz Solucoes e Corretagem de Seguros SA	Morgan Stanley	61,188
			1,801,048
	Canada		
423,018	Advantage Oil & Gas Ltd	Morgan Stanley	(81,213)
95,808	Aecon Group Inc	Morgan Stanley	(177,019)
(21,622)	Ag Growth International Inc	Morgan Stanley	18,502
(50,772)	AGF Management Ltd 'B'	Morgan Stanley	11,225
(231,065)	Aimia Inc	Morgan Stanley	(10,589)
(27,543)	Air Canada	Morgan Stanley	21,832
(55,384)	AirBoss of America Corp	Morgan Stanley	29,734
(26,899)	Alacer Gold Corp	Morgan Stanley	1,240
163,686	Alamos Gold Inc 'A'	Morgan Stanley	(144,313)
66,138	Alaris Royalty Corp	Morgan Stanley	(31,534)
47,841	Alcanna Inc	Morgan Stanley	(3,620)
(236,514)	Algonquin Power & Utilities Corp	Morgan Stanley	(30,368)
4,186	Alimentation Couche-Tard Inc 'B'	Morgan Stanley	4,607
(22,183)	Allied Properties Real Estate Investment Trust (Reit)	Morgan Stanley	4,226
(88,688)	AltaGas Ltd	Morgan Stanley	52,989
82,303	Altius Minerals Corp	Morgan Stanley	1,988
(86,360)	Altus Group Ltd/Canada	Morgan Stanley	(21,377)
1,525	Angico Eagle Mines Ltd	Morgan Stanley	3,201
(6,939)	Aphria Inc	Morgan Stanley	7,342
(2,991)	ARC Resources Ltd	Morgan Stanley	2,212
72,118	Argonaut Gold Inc	Morgan Stanley	(2,952)
27,928	Aritzia Inc	Morgan Stanley	(590)
(61,485)	Arizona Mining Inc	Morgan Stanley	(2,737)
(95,304)	Artis Real Estate Investment Trust (Reit)	Morgan Stanley	13,966
(50,935)	Atco Ltd/Canada 'I'	Morgan Stanley	13,900
194,084	Atlantic Power Corp	Morgan Stanley	(2,835)
14,632	ATS Automation Tooling Systems Inc	Morgan Stanley	36,394
(31,888)	Aurora Cannabis Inc	Morgan Stanley	9,053
27,871	AutoCanada Inc	Morgan Stanley	(20,061)
(42,738)	B2Gold Corp	Morgan Stanley	(5,701)
13,710	Badger Daylighting Ltd	Morgan Stanley	383
(343)	Bank of Montreal	Morgan Stanley	882
1,546	Bank of Nova Scotia/The	Morgan Stanley	(4,522)
(2,795)	Barrick Gold Corp	Morgan Stanley	(310)
45,800	Baytex Energy Corp	Morgan Stanley	65,753
7,761	BCE Inc	Morgan Stanley	(6,677)
22,299	Bellatrix Exploration Ltd	Morgan Stanley	(1,587)
(61,363)	Birchcliff Energy Ltd	Morgan Stanley	12,609
(214,864)	Bird Construction Inc	Morgan Stanley	2,226
7,416	BlackBerry Ltd	Morgan Stanley	2,126
	Canada *continued*		
191,461	BlackPearl Resources Inc	Morgan Stanley	(17,916)
(5,697)	Boardwalk Real Estate Investment Trust (Reit)	Morgan Stanley	(1,858)
(11,890)	Bombardier Inc	Morgan Stanley	(5,785)
240,475	Bonavista Energy Corp	Morgan Stanley	(17,377)
36,677	Bonterra Energy Corp	Morgan Stanley	(21,486)
(148,494)	Boralex Inc 'A'	Morgan Stanley	(38,454)
12,614	Boyd Group Income Fund (Unit)	Morgan Stanley	(10,471)
919	Brookfield Asset Management Inc 'A'	Morgan Stanley	(852)
3,489	Brookfield Business Partners LP	Morgan Stanley	1,065
49,194	Brookfield Infrastructure Partners LP	Morgan Stanley	(35,695)
105,311	Brookfield Property Partners LP	Morgan Stanley	91,587
79,585	Brookfield Renewable Partners LP	Morgan Stanley	(34,643)
(11,557)	BRP Inc/CA	Morgan Stanley	(45,844)
167,418	CAE Inc	Morgan Stanley	273,660
(110,063)	Calfrac Well Services Ltd	Morgan Stanley	33,355
(3,513)	Cameco Corp	Morgan Stanley	276
51,439	Canaccord Genuity Group Inc	Morgan Stanley	(18,011)
(386,592)	Canacol Energy Ltd	Morgan Stanley	61,169
(19,621)	Canada Goose Holdings Inc	Morgan Stanley	(17,975)
108,681	Canadian Apartment Properties (Reit)	Morgan Stanley	8,997
463	Canadian Imperial Bank of Commerce	Morgan Stanley	(2,074)
(2,342)	Canadian National Railway Co	Morgan Stanley	(1,362)
17,774	Canadian Natural Resources Ltd	Morgan Stanley	(41,906)
2,657	Canadian Pacific Railway Ltd	Morgan Stanley	22,190
(1,692)	Canadian Tire Corp Ltd 'A'	Morgan Stanley	7,716
(90,918)	Canadian Utilities Ltd 'A'	Morgan Stanley	300,338
(68,538)	Canadian Western Bank	Morgan Stanley	114,117
(52,934)	Canfor Corp	Morgan Stanley	(77,763)
87,615	Canfor Pulp Products Inc	Morgan Stanley	4,518
(3,744)	Canntrustholdings Inc	Morgan Stanley	1,928
(3,843)	Canopy Growth Corp	Morgan Stanley	(862)
117,125	CanWel Building Materials Group Ltd	Morgan Stanley	(2,767)
130,009	Capital Power Corp	Morgan Stanley	(35,284)
25,112	Cardinal Energy Ltd	Morgan Stanley	(8,925)
(5,523)	Cargojet Inc	Morgan Stanley	(2,185)
(81,444)	Cascades Inc	Morgan Stanley	(4,373)
(635)	CCL Industries Inc 'B'	Morgan Stanley	500
(71,948)	Celestica Inc	Morgan Stanley	3,656
(16,043)	Cenovus Energy Inc	Morgan Stanley	11,786
11,050	Centerra Gold Inc	Morgan Stanley	(4,366)
(190,177)	CES Energy Solutions Corp	Morgan Stanley	58,531
2,380	CGI Group Inc 'A'	Morgan Stanley	1,111
98,460	Chartwell Retirement Residences (Unit)	Morgan Stanley	(12,595)
(84,597)	Chemtrade Logistics Income Fund (Unit)	Morgan Stanley	(8,579)
(62,159)	Chesswood Group Ltd	Morgan Stanley	21,542
(27,464)	China Gold International Resources Corp Ltd	Morgan Stanley	539
120,612	Choice Properties Real Estate Investment Trust (Reit)	Morgan Stanley	(4,777)
(33,152)	CI Financial Corp	Morgan Stanley	10,741
(66,364)	Cineplex Inc	Morgan Stanley	253,987
(111,016)	Clearwater Seafoods Inc	Morgan Stanley	25,020
29,801	Cogeco Communications Inc	Morgan Stanley	(122,857)
20,114	Cogeco Inc	Morgan Stanley	(28,770)
16,497	Colliers International Group Inc	Morgan Stanley	(61,516)
(250,305)	Cominar Real Estate Investment Trust (Reit) 'U'	Morgan Stanley	29,124
(112,587)	Computer Modelling Group Ltd	Morgan Stanley	75,168

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Canada *continued*		
18	Constellation Software Inc/Canada	Morgan Stanley	285
(30,780)	Continental Gold Inc	Morgan Stanley	(1,273)
11,140	Corby Spirit and Wine Ltd	Morgan Stanley	(4,701)
(40,889)	Corus Entertainment Inc 'B'	Morgan Stanley	73,581
14,370	Cott Corp	Morgan Stanley	(613)
596	Crescent Point Energy Corp	Morgan Stanley	(300)
138,377	Crew Energy Inc	Morgan Stanley	(22,077)
(60,042)	CRH Medical Corp	Morgan Stanley	(48,993)
61,278	Crius Energy Trust (Unit)	Morgan Stanley	(12,807)
348,338	Crombie Real Estate Investment Trust (Reit)**	Morgan Stanley	(19,618)
55,035	CT Real Estate Investment Trust (Reit)	Morgan Stanley	(10,399)
29,379	Descartes Systems Group Inc/The	Morgan Stanley	115,309
31,935	Detour Gold Corp	Morgan Stanley	(1,479)
(3,916)	DHX Media Ltd	Morgan Stanley	295
(68,600)	DHX Media Ltd	Morgan Stanley	8,877
(218,965)	DIRTT Environmental Solutions	Morgan Stanley	11,986
1,035	Dollarama Inc	Morgan Stanley	(2,408)
3,032	Domtar Corp	Morgan Stanley	5,575
(31,962)	Dorel Industries Inc 'B'	Morgan Stanley	14,153
100,992	Dream Global Real Estate Investment Trust (Reit)	Morgan Stanley	323
344,762	Dream Industrial Real Estate Investment Trust (Reit)	Morgan Stanley	452,473
(67,065)	Dream Office Real Estate Investment Trust (Reit)	Morgan Stanley	(161,870)
28,872	Dundee Corp 'A'	Morgan Stanley	(1,945)
143,145	Dundee Precious Metals Inc	Morgan Stanley	1,522
(1,406)	Echelon Financial Holdings Inc	Morgan Stanley	778
(41,388)	ECN Capital Corp	Morgan Stanley	1,319
(34,746)	Eldorado Gold Corp	Morgan Stanley	(1,524)
(16,791)	Emera Inc	Morgan Stanley	3,406
23,880	Empire Co Ltd 'A'	Morgan Stanley	12,874
8,450	Enbridge Inc	Morgan Stanley	(5,668)
124,233	Enbridge Income Fund Holdings Inc	Morgan Stanley	(39,927)
(2,873)	Encana Corp	Morgan Stanley	1,508
(14,474)	Endeavour Mining Corp	Morgan Stanley	(7,570)
(20,561)	Endeavour Silver Corp	Morgan Stanley	816
(95,682)	Enercare Inc	Morgan Stanley	32,749
52,227	Enerflex Ltd	Morgan Stanley	(30,871)
(25,651)	Enerplus Corp	Morgan Stanley	10,822
32,962	Enghouse Systems Ltd	Morgan Stanley	7,986
(37,698)	Ensign Energy Services Inc	Morgan Stanley	9,536
67,346	Essential Energy Services Trust	Morgan Stanley	609
(88,662)	Extendicare Inc	Morgan Stanley	25,201
1,562	Fairfax Financial Holdings Ltd	Morgan Stanley	(42,393)
(45,896)	Fairfax India Holdings Corp '144A'	Morgan Stanley	(50,631)
135,073	Fiera Capital Corp	Morgan Stanley	(55,559)
48,250	Finning International Inc	Morgan Stanley	(732)
(104,653)	First Capital Realty Inc	Morgan Stanley	7,659
(18,888)	First Majestic Silver Corp	Morgan Stanley	2,938
41,932	First National Financial Corp	Morgan Stanley	(43,067)
(1,837)	First Quantum Minerals Ltd	Morgan Stanley	3,173
22,850	FirstService Corp	Morgan Stanley	(24,219)
6,174	Fortis Inc/Canada	Morgan Stanley	(4,267)
53,463	Fortuna Silver Mines Inc	Morgan Stanley	422
1,700	Franco-Nevada Corp	Morgan Stanley	(990)
(26,056)	Freehold Royalties Ltd	Morgan Stanley	25,547
(8,519)	Frontera Energy Corp	Morgan Stanley	34,904
(30,312)	Genworth MI Canada Inc	Morgan Stanley	22,719
80	George Weston Ltd	Morgan Stanley	5
(69,984)	Gibson Energy Inc	Morgan Stanley	(52,631)
4,985	Gildan Activewear Inc	Morgan Stanley	72
(46,638)	Gluskin Sheff + Associates Inc	Morgan Stanley	47,376
22,747	goeasy Ltd	Morgan Stanley	(21,094)
6,028	Goldcorp Inc	Morgan Stanley	4,729
	Canada *continued*		
(271,507)	Gran Tierra Energy Inc	Morgan Stanley	45,357
(38,491)	Granite Real Estate Investment Trust (Reit)	Morgan Stanley	50,738
(11,755)	Great Canadian Gaming Corp	Morgan Stanley	(151,902)
(63,095)	Great-West Lifeco Inc	Morgan Stanley	63,862
64,788	Guyana Goldfields Inc	Morgan Stanley	(4,465)
(157,675)	H&R Real Estate Investment Trust (Reit)	Morgan Stanley	47,045
48,788	High Arctic Energy Services Inc	Morgan Stanley	(5,146)
(76,049)	High Liner Foods Inc	Morgan Stanley	36,567
9,136	Home Capital Group Inc	Morgan Stanley	2,226
(248,931)	Horizon North Logistics Inc	Morgan Stanley	(31,629)
79,486	Hudbay Minerals Inc	Morgan Stanley	(55,749)
3,122	Husky Energy Inc	Morgan Stanley	(2,949)
(155,011)	Hydro One Ltd '144A'	Morgan Stanley	20,122
25,729	IAMGOLD Corp	Morgan Stanley	8,800
40,287	IGM Financial Inc	Morgan Stanley	(44,651)
3,028	Imperial Oil Ltd	Morgan Stanley	(1,239)
28,204	Industrial Alliance Insurance & Financial Services Inc	Morgan Stanley	(42,988)
(169,129)	Innergex Renewable Energy Inc	Morgan Stanley	(2,743)
(35,086)	Intact Financial Corp	Morgan Stanley	30,051
2,309	Inter Pipeline Ltd	Morgan Stanley	(899)
61,104	Interfor Corp	Morgan Stanley	(6,783)
(47,616)	InterRent Real Estate Investment Trust (Reit)	Morgan Stanley	7,846
(28,209)	Intertape Polymer Group Inc	Morgan Stanley	4,360
(88,476)	Ivanhoe Mines Ltd 'A'	Morgan Stanley	14,287
41,704	Jamieson Wellness Inc	Morgan Stanley	60,231
65,797	Just Energy Group Inc	Morgan Stanley	8,080
(198,284)	Kelt Exploration Ltd	Morgan Stanley	26,830
(38,379)	Keyera Corp	Morgan Stanley	(35,515)
269,353	Killam Apartment Real Estate Investment Trust (Reit)	Morgan Stanley	11,848
(16,176)	Kinaxis Inc	Morgan Stanley	(13,545)
(61,891)	Kinder Morgan Canada Ltd '144A'	Morgan Stanley	41,170
5,691	Kinross Gold Corp	Morgan Stanley	288
(7,039)	Kirkland Lake Gold Ltd	Morgan Stanley	102
68,351	Knight Therapeutics Inc	Morgan Stanley	(4,400)
16,196	Labrador Iron Ore Royalty Corp	Morgan Stanley	30,100
(41,911)	Laurentian Bank of Canada	Morgan Stanley	147,786
(15,358)	Linamar Corp	Morgan Stanley	56,805
11,704	Lithium Americas Corp	Morgan Stanley	(6,673)
2,571	Loblaw Cos Ltd	Morgan Stanley	495
735,404	Lucara Diamond Corp	Morgan Stanley	(44,233)
122,537	Lundin Mining Corp	Morgan Stanley	(22,641)
(15,860)	MAG Silver Corp	Morgan Stanley	(2,215)
3,900	Magna International Inc	Morgan Stanley	(9,769)
(65,889)	Major Drilling Group International Inc	Morgan Stanley	(18,432)
20,758	Manulife Financial Corp	Morgan Stanley	(18,792)
136,119	Maple Leaf Foods Inc	Morgan Stanley	40,949
37,518	Martinrea International Inc	Morgan Stanley	(46,948)
(18,938)	Maxar Technologies Ltd	Morgan Stanley	15,616
19,197	McCoy Global Inc	Morgan Stanley	(292)
(44,759)	McEwen Mining Inc	Morgan Stanley	(2,792)
(15,273)	Medical Facilities Corp	Morgan Stanley	(851)
51,208	MEG Energy Corp	Morgan Stanley	(6,555)
4,471	Methanex Corp	Morgan Stanley	53,776
3,002	Metro Inc	Morgan Stanley	(1,429)
(23,753)	Morguard Real Estate Investment Trust (Reit)	Morgan Stanley	818
145,841	Morneau Shepell Inc	Morgan Stanley	(1,745)
(30,161)	MTY Food Group Inc	Morgan Stanley	28,306
(128,078)	Mullen Group Ltd	Morgan Stanley	(3,084)
(8,390)	National Bank of Canada	Morgan Stanley	16,568
(51,287)	New Gold Inc	Morgan Stanley	(4,529)
(21,058)	Nexa Resources SA	Morgan Stanley	17,151
5,278	NexGen Energy Ltd	Morgan Stanley	(265)

** This security is not liquid on the market.

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Canada *continued*		
6,288	NFI Group Inc	Morgan Stanley	(14,590)
170,411	Noranda Income Fund (Unit)	Morgan Stanley	(1,272)
21,061	Norbord Inc	Morgan Stanley	11,586
17,265	North American Construction Group Ltd	Morgan Stanley	(3,788)
(100,209)	North West Co Inc/The	Morgan Stanley	15,333
125,303	Northland Power Inc	Morgan Stanley	165,213
(71,303)	Northview Apartment Real Estate Investment Trust (Reit)	Morgan Stanley	(2,755)
145,350	NorthWest Healthcare Properties Real Estate Investment Trust (Reit)	Morgan Stanley	(34,836)
(58,493)	Novagold Resources Inc	Morgan Stanley	(16,608)
375	Nutrien Ltd	Morgan Stanley	(179)
134,693	NuVista Energy Ltd	Morgan Stanley	(52,220)
(16,234)	OceanaGold Corp	Morgan Stanley	744
10,181	Onex Corp	Morgan Stanley	(22,596)
(13,391)	Open Text Corp	Morgan Stanley	(3,557)
(28,367)	Osisko Gold Royalties Ltd	Morgan Stanley	(2,369)
80,821	Osisko Mining Inc	Morgan Stanley	2,386
(42,038)	Painted Pony Energy Ltd	Morgan Stanley	5,788
22,203	Pan American Silver Corp	Morgan Stanley	(3,835)
(55,500)	Paramount Resources Ltd 'A'	Morgan Stanley	(7,534)
74,175	Parex Resources Inc	Morgan Stanley	(51,257)
48,274	Parkland Fuel Corp	Morgan Stanley	2,888
127,534	Pason Systems Inc	Morgan Stanley	(62,541)
6,136	Pattern Energy Group Inc 'A'	Morgan Stanley	3,923
15,852	Pembina Pipeline Corp	Morgan Stanley	(2,624)
(2,810)	Peyto Exploration & Development Corp	Morgan Stanley	1,109
(26,058)	Poseidon Concepts Corp**	Morgan Stanley	76
(500)	Power Corp of Canada	Morgan Stanley	335
93,165	Power Financial Corp	Morgan Stanley	(91,259)
(80,780)	PrairieSky Royalty Ltd	Morgan Stanley	141,260
52,179	Premier Gold Mines Ltd	Morgan Stanley	1,303
(21,349)	Premium Brands Holdings Corp	Morgan Stanley	39,352
(13,510)	Pretium Resources Inc	Morgan Stanley	(4,013)
(52,913)	ProMetic Life Sciences Inc	Morgan Stanley	28,363
136,515	Quebecor Inc 'B'	Morgan Stanley	(15,806)
(80,702)	Raging River Exploration Inc	Morgan Stanley	6,047
67,038	Real Matters Inc	Morgan Stanley	(59,088)
(4,168)	Recipe Unlimited Corp	Morgan Stanley	3,769
(46,610)	Resolute Forest Products Inc	Morgan Stanley	(11,256)
380	Restaurant Brands International Inc	Morgan Stanley	714
22,893	Richelieu Hardware Ltd	Morgan Stanley	(4,561)
(139,450)	RioCan Real Estate Investment Trust (Reit)	Morgan Stanley	44,719
(51,955)	Ritchie Bros Auctioneers Inc	Morgan Stanley	(45,698)
6,195	Rogers Communications Inc 'B'	Morgan Stanley	(15,421)
(378,162)	Rogers Sugar Inc	Morgan Stanley	(7,426)
60,662	Roots Corp	Morgan Stanley	42,710
1,128	Royal Bank of Canada	Morgan Stanley	(5,625)
(46,900)	Russel Metals Inc	Morgan Stanley	53,415
20,819	Sandstorm Gold Ltd	Morgan Stanley	(355)
(5,165)	Saputo Inc	Morgan Stanley	(6,066)
(60,389)	Savaria Corp	Morgan Stanley	(13,029)
(10,128)	Seabridge Gold Inc	Morgan Stanley	(5,754)
12,100	Sears Canada Inc	Morgan Stanley	(5,839)
144,320	Secure Energy Services Inc	Morgan Stanley	(61,935)
(143,899)	SEMAFO Inc	Morgan Stanley	(678)
49,121	Seven Generations Energy Ltd 'A'	Morgan Stanley	73,413
(18,048)	Shaw Communications Inc 'B'	Morgan Stanley	5,543
44,752	ShawCor Ltd	Morgan Stanley	(33,083)
(4,046)	Shopify Inc 'A'	Morgan Stanley	(71,582)
14,709	Sienna Senior Living Inc	Morgan Stanley	(7,473)
(6,828)	Sierra Wireless Inc	Morgan Stanley	1,825
91,899	Silvercorp Metals Inc	Morgan Stanley	(3,769)
(136,399)	Slate Office REIT (Reit)	Morgan Stanley	7,003
49,531	Slate Retail REIT (Unit)	Morgan Stanley	(11,864)
21,670	Sleep Country Canada Holdings Inc '144A'	Morgan Stanley	(9,659)
(71,544)	SmartCentres Real Estate Investment Trust (Reit)	Morgan Stanley	(9,574)
(449)	SNC-Lavalin Group Inc	Morgan Stanley	(18)
(24,215)	Spartan Energy Corp	Morgan Stanley	6,841
13,352	Spin Master Corp '144A'	Morgan Stanley	(8,531)
(55,618)	Sprott Inc	Morgan Stanley	5,371
12,649	SSR Mining Inc	Morgan Stanley	928
(99,345)	Stantec Inc	Morgan Stanley	30,583
(6,128)	Stars Group Inc/The	Morgan Stanley	12,671
7,159	Stelco Holdings Inc	Morgan Stanley	(1,407)
(8,775)	Stella-Jones Inc	Morgan Stanley	963
155,407	Summit Industrial Income (Reit)	Morgan Stanley	(2,568)
670	Sun Life Financial Inc	Morgan Stanley	(1,569)
3,850	Suncor Energy Inc	Morgan Stanley	(5,377)
(82,256)	SunOpta Inc	Morgan Stanley	(40,803)
(50,384)	Superior Plus Corp	Morgan Stanley	30,064
25,086	Supremex Inc	Morgan Stanley	(2,362)
(187,938)	Surge Energy Inc	Morgan Stanley	31,537
(47,060)	Tahoe Resources Inc	Morgan Stanley	(6,608)
(2,204)	Teck Resources Ltd 'B'	Morgan Stanley	3,359
315	TELUS Corp	Morgan Stanley	(158)
44,376	Teranga Gold Corp	Morgan Stanley	59,425
(11,029)	TFI International Inc	Morgan Stanley	(1,778)
(5,658)	Theratechnologies Inc	Morgan Stanley	208
(3,800)	Thomson Reuters Corp	Morgan Stanley	(952)
146,163	Timbercreek Financial Corp	Morgan Stanley	(17,908)
(12,164)	TMAC Resources Inc	Morgan Stanley	(1,338)
(28,732)	TMX Group Ltd	Morgan Stanley	(86,006)
200,771	TORC Oil & Gas Ltd	Morgan Stanley	(43,898)
(4,172)	Torex Gold Resources Inc	Morgan Stanley	1,557
36,509	Toromont Industries Ltd	Morgan Stanley	(11,195)
5,749	Toronto-Dominion Bank/The	Morgan Stanley	(5,840)
(21,662)	Torstar Corp 'B'	Morgan Stanley	2,710
63,564	Tourmaline Oil Corp	Morgan Stanley	9,282
(103,389)	TransAlta Corp	Morgan Stanley	10,718
275,917	TransAlta Renewables Inc	Morgan Stanley	3,926
22,223	Transat AT Inc	Morgan Stanley	(2,711)
(7,310)	TransCanada Corp	Morgan Stanley	10,519
(22,219)	Transcontinental Inc 'A'	Morgan Stanley	(5,000)
(192,835)	Trican Well Service Ltd	Morgan Stanley	16,621
(311,860)	Tricon Capital Group Inc	Morgan Stanley	(64,545)
110,562	Trinidad Drilling Ltd	Morgan Stanley	(19,456)
(4,870)	Tucows Inc 'A'	Morgan Stanley	1,326
(817,839)	Turquoise Hill Resources Ltd	Morgan Stanley	153,488
27,742	Uni-Select Inc	Morgan Stanley	(24,076)
(162,197)	Uranium Participation Corp	Morgan Stanley	883
(2,341)	Valeant Pharmaceuticals International Inc	Morgan Stanley	121
(48,815)	Valener Inc	Morgan Stanley	9,714
6,445	Valeura Energy Inc	Morgan Stanley	479
(31,766)	Vermilion Energy Inc	Morgan Stanley	68,483
24,065	Wajax Corp	Morgan Stanley	(12,410)
5,227	Waste Connections Inc	Morgan Stanley	6,117
67,237	Wesdome Gold Mines Ltd	Morgan Stanley	10,472
(11,974)	West Fraser Timber Co Ltd	Morgan Stanley	(17,308)
407,777	Western Forest Products Inc	Morgan Stanley	(53,971)
(102,079)	WestJet Airlines Ltd	Morgan Stanley	29,415
58,582	Westport Fuel Systems Inc	Morgan Stanley	(11,943)
(61,471)	Westshore Terminals Investment Corp	Morgan Stanley	23,186
445	Wheaton Precious Metals Corp	Morgan Stanley	27
211,145	Whitecap Resources Inc	Morgan Stanley	(109,314)
(27,890)	Winpak Ltd	Morgan Stanley	25,726
96,956	WPT Industrial Real Estate Investment Trust (Reit)	Morgan Stanley	16,483
40,453	WSP Global Inc	Morgan Stanley	(13,619)

** This security is not liquid on the market.

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Canada *continued*		
117,801	Xtreme Drilling Corp	Morgan Stanley	(7,166)
(68,385)	Yamana Gold Inc	Morgan Stanley	(6,839)
13,548	ZCL Composites Inc	Morgan Stanley	(6,158)
			923,725
	Chile		
1,125,081	AES Gener SA	Morgan Stanley	(13,985)
446,367	Aguas Andinas SA 'A'	Morgan Stanley	(13,491)
9,006,416	Banco de Chile	Morgan Stanley	404,447
4,766	Banco de Credito e Inversiones SA	Morgan Stanley	143,243
643	Bupa Chile SA**	Morgan Stanley	45
26,744	CAP SA	Morgan Stanley	(22,826)
50,229	Cia Cervecerias Unidas SA	Morgan Stanley	(52,331)
1,001,331	Colbun SA	Morgan Stanley	(12,856)
298,091	Embotelladora Andina SA 'B' (Pref)	Morgan Stanley	(78,615)
607,761	Empresas CMPC SA	Morgan Stanley	435,033
3,190	Empresas COPEC SA	Morgan Stanley	(970)
8,408,515	Enel Chile SA	Morgan Stanley	(44,613)
94,931	Inversiones Aguas Metropolitanas SA	Morgan Stanley	(22,137)
90,764	Inversiones La Construccion SA	Morgan Stanley	(98,323)
1,010,678	Parque Arauco SA	Morgan Stanley	(134,282)
2,335,816	Ripley Corp SA	Morgan Stanley	948,325
788,046	Salfacorp SA	Morgan Stanley	(125,202)
463,032	Sociedad Matriz del Banco de Chile SA 'B'	Morgan Stanley	(1,316)
1,196,584	SONDA SA	Morgan Stanley	(110,132)
			1,200,014
	Colombia		
499,610	Avianca Holdings SA (Pref)	Morgan Stanley	(12,481)
3,463,389	Ecopetrol SA	Morgan Stanley	(50,735)
			(63,216)
	Germany		
(652)	Alphabet Inc 'A'	Morgan Stanley	8,931
(222)	Tesla Inc	Goldman Sachs	6,003
(14,266)	Walt Disney Co/The	Morgan Stanley	164,204
			179,138
	Italy		
(1,170)	Rizzoli Corriere Della Sera Mediagroup SpA	Bank of America Merrill Lynch	(515)
1,170	Rizzoli Corriere Della Sera Mediagroup SpA	Bank of America Merrill Lynch	342
			(173)
	Mexico		
1,357,047	Alfa SAB de CV 'A'	Goldman Sachs	(94,677)
2,997,435	Alfa SAB de CV 'A'	Morgan Stanley	(128,254)
645,239	Alpek SAB de CV	Goldman Sachs	64,572
1,003,033	Alpek SAB de CV	Morgan Stanley	34,348
(88,400)	Alsea SAB de CV	Goldman Sachs	21,857
(475,652)	Alsea SAB de CV	Morgan Stanley	43,799
1,355,460	America Movil SAB de CV 'L'	Goldman Sachs	(101,966)
812,239	America Movil SAB de CV 'L'	Morgan Stanley	(65,639)
(337,137)	Arca Continental SAB de CV	Goldman Sachs	22,555
(557,904)	Arca Continental SAB de CV	Morgan Stanley	318,370
(3,211,328)	Axtel SAB de CV (Unit)	Morgan Stanley	9,348
(1,495,723)	Axtel SAB de CV (Unit)	Goldman Sachs	9,217
(88,000)	Banco del Bajio SA '144A'	Goldman Sachs	7,907
(335,186)	Banco del Bajio SA '144A'	Morgan Stanley	37,574
283,700	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand 'B'	Goldman Sachs	(64,856)
110,200	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand 'B'	Morgan Stanley	(24,169)
9,200	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand 'B'	Goldman Sachs	(842)
43,500	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand 'B'	Morgan Stanley	(7,539)
(3,303,933)	Becle SAB de CV	Morgan Stanley	420,866
(56,551)	Becle SAB de CV	Goldman Sachs	(1,439)
(459,842)	Bolsa Mexicana de Valores SAB de CV	Goldman Sachs	39,611
(22,907)	Bolsa Mexicana de Valores SAB de CV	Morgan Stanley	561
815,547	Cemex SAB de CV (Unit)	Goldman Sachs	2,867
937,949	Cemex SAB de CV (Unit)	Morgan Stanley	(11,012)
(59,272)	Coca-Cola Femsa SAB de CV 'L'	Goldman Sachs	13,305
(21,339)	Coca-Cola Femsa SAB de CV 'L'	Morgan Stanley	8,325
192,013	Concentradora Fibra Danhos SA de CV (Reit)	Goldman Sachs	(5,352)
127,089	Concentradora Fibra Danhos SA de CV (Reit)	Morgan Stanley	(17,037)
(293,252)	Concentradora Fibra Hotelera Mexicana SA de CV (Reit) '144A'	Goldman Sachs	4,063
(340,449)	Concentradora Fibra Hotelera Mexicana SA de CV (Reit) '144A'	Morgan Stanley	5,962
(331,879)	Concentradora Hipotecaria SAPI de CV (Reit)	Morgan Stanley	25,874
1,129,471	Consorcio ARA SAB de CV	Goldman Sachs	(9,987)
1,050,288	Consorcio ARA SAB de CV	Morgan Stanley	(35,460)
(169,600)	Controladora Vuela Cia de Aviacion SAB de CV 'A'	Goldman Sachs	8,101
(603,900)	Controladora Vuela Cia de Aviacion SAB de CV 'A'	Morgan Stanley	443,473
(45,928)	Corp Inmobiliaria Vesta SAB de CV	Morgan Stanley	1,571
242,400	Credito Real SAB de CV SOFOM ER	Goldman Sachs	(9,863)
490,960	Credito Real SAB de CV SOFOM ER	Morgan Stanley	(13,028)
(27,000)	Fibra Uno Administracion SA de CV (Reit)	Morgan Stanley	516
(661,534)	Fibra Uno Administracion SA de CV (Reit)	Goldman Sachs	69,089
56,000	Fomento Economico Mexicano SAB de CV (Unit)	Morgan Stanley	(6,017)
54,500	Fomento Economico Mexicano SAB de CV (Unit)	Goldman Sachs	(10,936)
(295,562)	Genomma Lab Internacional SAB de CV 'B'	Goldman Sachs	(5,328)
(554,199)	Genomma Lab Internacional SAB de CV 'B'	Morgan Stanley	(9,546)
(244,502)	Gentera SAB de CV	Goldman Sachs	(7,951)
(1,271,820)	Gentera SAB de CV	Morgan Stanley	(34,759)
(81,700)	GMexico Transportes SAB de CV '144A'	Goldman Sachs	988
(743,991)	GMexico Transportes SAB de CV '144A'	Morgan Stanley	229,653
124,434	Gruma SAB de CV 'B'	Goldman Sachs	(74,846)
138,402	Gruma SAB de CV 'B'	Morgan Stanley	(36,682)
172,203	Grupo Aeromexico SAB de CV	Goldman Sachs	1,590
194,395	Grupo Aeromexico SAB de CV	Morgan Stanley	618

** This security is not liquid on the market.

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Mexico *continued*		
194,315	Grupo Aeroportuario del Centro Norte SAB de CV	Goldman Sachs	(49,121)
173,115	Grupo Aeroportuario del Centro Norte SAB de CV	Morgan Stanley	(21,358)
148,134	Grupo Aeroportuario del Pacifico SAB de CV 'B'	Morgan Stanley	(164,346)
66,833	Grupo Aeroportuario del Pacifico SAB de CV 'B'	Goldman Sachs	(56,593)
(8,435)	Grupo Aeroportuario del Sureste SAB de CV 'B'	Goldman Sachs	10,233
(44,060)	Grupo Aeroportuario del Sureste SAB de CV 'B'	Morgan Stanley	93,782
(1,537,265)	Grupo Bimbo SAB de CV 'A'	Morgan Stanley	701,200
(290,796)	Grupo Bimbo SAB de CV 'A'	Goldman Sachs	43,718
207,568	Grupo Carso SAB de CV 'A1'	Goldman Sachs	(15,096)
87,445	Grupo Carso SAB de CV 'A1'	Morgan Stanley	1,222
(3,100)	Grupo Cementos de Chihuahua SAB de CV	Goldman Sachs	1
(15,300)	Grupo Cementos de Chihuahua SAB de CV	Morgan Stanley	69
417,710	Grupo Comercial Chedraui SA de CV	Goldman Sachs	(14,874)
692,873	Grupo Comercial Chedraui SA de CV	Morgan Stanley	(20,845)
(9,432)	Grupo Elektra SAB DE CV	Goldman Sachs	4,536
(53,347)	Grupo Elektra SAB DE CV	Morgan Stanley	20,064
74,900	Grupo Financiero Banorte SAB de CV 'O'	Goldman Sachs	(20,692)
758,517	Grupo Financiero Banorte SAB de CV 'O'	Morgan Stanley	(64,680)
(2,035,836)	Grupo Financiero Inbursa SAB de CV 'O'	Goldman Sachs	230,626
(842,892)	Grupo Financiero Inbursa SAB de CV 'O'	Morgan Stanley	52,500
460,378	Grupo Financiero Interacciones SA de CV 'O'	Goldman Sachs	(53,755)
489,314	Grupo Financiero Interacciones SA de CV 'O'	Morgan Stanley	(18,984)
(124,157)	Grupo GICSA SA de CV	Goldman Sachs	4,096
(330,808)	Grupo GICSA SA de CV	Morgan Stanley	2,521
(869,370)	Grupo Herdez SAB de CV	Goldman Sachs	103,848
(4,098)	Grupo Herdez SAB de CV	Morgan Stanley	233
(1,995,312)	Grupo Lala SAB de CV	Goldman Sachs	(199,433)
(809,842)	Grupo Lala SAB de CV	Morgan Stanley	(75,634)
(74,800)	Grupo Mexico SAB de CV 'B'	Goldman Sachs	20,193
(319,500)	Grupo Mexico SAB de CV 'B'	Morgan Stanley	198,534
(282,192)	Grupo Rotoplas SAB de CV	Morgan Stanley	15,714
(259,136)	Grupo Rotoplas SAB de CV	Goldman Sachs	13,846
66,317	Grupo Simec SAB de CV 'B'	Morgan Stanley	(27,537)
(497,182)	Grupo Televisa SAB (Unit)	Morgan Stanley	319,664
(10,400)	Grupo Televisa SAB (Unit)	Goldman Sachs	2,648
(180,465)	Hoteles City Express SAB de CV	Goldman Sachs	4,874
(1,415,871)	Hoteles City Express SAB de CV	Morgan Stanley	114,769
219,579	Industrias Bachoco SAB de CV 'B'	Goldman Sachs	(45,223)
463,503	Industrias Bachoco SAB de CV 'B'	Morgan Stanley	8,312
34,983	Industrias Penoles SAB de CV	Morgan Stanley	(32,376)
48,533	Industrias Penoles SAB de CV	Goldman Sachs	(51,059)
(29,400)	Infraestructura Energetica Nova SAB de CV	Goldman Sachs	5,790
(1,617,084)	Infraestructura Energetica Nova SAB de CV	Morgan Stanley	1,154,342
(890,400)	Kimberly-Clark de Mexico SAB de CV 'A'	Morgan Stanley	48,223
(226,407)	La Comer SAB de CV	Goldman Sachs	(9,859)
(1,653,140)	La Comer SAB de CV	Morgan Stanley	(31,922)
2,152,022	Macquarie Mexico Real Estate Management SA de CV (Reit)	Goldman Sachs	(41,202)
927,095	Macquarie Mexico Real Estate Management SA de CV (Reit)	Morgan Stanley	31,111
303,356	Megacable Holdings SAB de CV (Unit)	Goldman Sachs	(35,202)
457,817	Megacable Holdings SAB de CV (Unit)	Morgan Stanley	(73,804)
(294,454)	Mexichem SAB de CV	Goldman Sachs	32,427
(835,548)	Nemak SAB de CV '144A'	Morgan Stanley	177,939
(57,600)	Nemak SAB de CV '144A'	Goldman Sachs	1,161
228,300	PLA Administradora Industrial S de RL de CV (Reit)	Goldman Sachs	(16,304)
861,016	PLA Administradora Industrial S de RL de CV (Reit)	Morgan Stanley	(27,638)
1,086,740	Prologis Property Mexico SA de CV (Reit)	Morgan Stanley	147,642
797,257	Prologis Property Mexico SA de CV (Reit)	Goldman Sachs	(19,601)
89,892	Promotora y Operadora de Infraestructura SAB de CV	Goldman Sachs	(37,759)
209,447	Promotora y Operadora de Infraestructura SAB de CV	Morgan Stanley	(27,469)
(100,075)	Qualitas Controladora SAB de CV	Goldman Sachs	146
(322,668)	Qualitas Controladora SAB de CV	Morgan Stanley	19,287
101,945	Rassini SAB de CV	Goldman Sachs	(12,172)
23,693	Rassini SAB de CV	Morgan Stanley	(2,423)
(666,783)	Regional SAB de CV	Morgan Stanley	321,059
(268,301)	Regional SAB de CV	Goldman Sachs	58,564
(1,375,258)	Telesites SAB de CV	Goldman Sachs	12,687
(3,458,831)	Telesites SAB de CV	Morgan Stanley	(114,233)
(984,519)	TV Azteca SAB de CV (Unit)	Goldman Sachs	10,835
(2,968,077)	TV Azteca SAB de CV (Unit)	Morgan Stanley	302,924
(55,688)	Unifin Financiera SAB de CV SOFOM ENR	Morgan Stanley	8,904
513,500	Wal-Mart de Mexico SAB de CV	Goldman Sachs	(2,363)
2,378,414	Wal-Mart de Mexico SAB de CV	Morgan Stanley	49,057
			4,035,139
	Peru		
447	Credicorp Ltd	Morgan Stanley	(939)
(238)	Credicorp Ltd	Goldman Sachs	(25,734)
7,452	Tahoe Resources Inc**	Morgan Stanley	(149)
537,685	Volcan Cia Minera SAA	Morgan Stanley	(18,352)
			(45,174)
	United Kingdom		
51,691	Rhythmone Plc	Bank of America Merrill Lynch	(159,751)
23,480	Rhythmone Plc	Goldman Sachs	(10,387)
19,978	Rhythmone Plc	Morgan Stanley	(68,605)
(23,480)	Rhythmone Plc	Goldman Sachs	4,150
(19,978)	Rhythmone Plc	Morgan Stanley	(9,815)
			(244,408)
	United States		
(125,944)	1-800-Flowers.com Inc 'A'	Bank of America Merrill Lynch	(56,675)
(9,854)	2U Inc	Goldman Sachs	(13,401)
593	2U Inc	Morgan Stanley	1,228
(46,242)	2U Inc	Bank of America Merrill Lynch	(62,889)
(25,163)	3D Systems Corp	Bank of America Merrill Lynch	4,189
8,559	3M Co	Bank of America Merrill Lynch	(37,403)
66,814	8x8 Inc	Morgan Stanley	(240,530)

** This security is not liquid on the market.

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
(20,293)	8x8 Inc	Bank of America Merrill Lynch	58,850
(71,717)	A Schulman Inc	Bank of America Merrill Lynch	(3,091)
(4,058)	A-Mark Precious Metals Inc	Bank of America Merrill Lynch	(1,583)
433,499	A10 Networks Inc	Bank of America Merrill Lynch	169,065
218,946	A10 Networks Inc	Goldman Sachs	85,389
84,382	A10 Networks Inc	Morgan Stanley	20,252
(143,915)	AAON Inc	Bank of America Merrill Lynch	(158,307)
(10,205)	AAR Corp	Bank of America Merrill Lynch	12,756
(56,730)	AAR Corp	Morgan Stanley	(72,047)
16,929	Aaron's Inc	Morgan Stanley	5,687
22,506	Aaron's Inc	Bank of America Merrill Lynch	1,223
69,611	Abbott Laboratories	Bank of America Merrill Lynch	105,809
202	Abbott Laboratories	Morgan Stanley	135
12,932	AbbVie Inc	Bank of America Merrill Lynch	(42,805)
551	AbbVie Inc	Goldman Sachs	(1,824)
(28,145)	Abeona Therapeutics Inc	Morgan Stanley	(56,994)
(1,506)	Abeona Therapeutics Inc	Goldman Sachs	2,937
(1,653)	Abercrombie & Fitch Co 'A'	Morgan Stanley	1,636
(3,285)	Abiomed Inc	Bank of America Merrill Lynch	(25,163)
926	Abiomed Inc	Morgan Stanley	4,109
89,280	ABM Industries Inc	Morgan Stanley	(81,481)
(10,673)	ABM Industries Inc	Bank of America Merrill Lynch	15,796
7,404	Abraxas Petroleum Corp	Goldman Sachs	(444)
(7,913)	Acacia Communications Inc	Bank of America Merrill Lynch	2,356
(26,664)	Acacia Communications Inc	Morgan Stanley	(38,365)
(11,877)	Acacia Communications Inc	Goldman Sachs	2,850
(37,756)	Acacia Research Corp	Bank of America Merrill Lynch	(1,888)
(2,401)	Acacia Research Corp	Goldman Sachs	(120)
(9,042)	Acacia Research Corp	Morgan Stanley	452
1,336	Acadia Healthcare Co Inc	Bank of America Merrill Lynch	(1,714)
6,155	Acadia Healthcare Co Inc	Morgan Stanley	(7,275)
(8,081)	Acadia Healthcare Co Inc	Goldman Sachs	6,788
(4,279)	ACADIA Pharmaceuticals Inc	Goldman Sachs	1,498
19,373	Acadia Realty Trust (Reit)	Morgan Stanley	20,729
1,636	Accelerate Diagnostics Inc	Morgan Stanley	8
(37,290)	Acceleron Pharma Inc	Bank of America Merrill Lynch	(43,629)
26,940	Accenture Plc 'A'	Bank of America Merrill Lynch	61,962
57,511	Accenture Plc 'A'	Morgan Stanley	91,097
988	Accenture Plc 'A'	Goldman Sachs	2,272
(52,391)	Access National Corp	Bank of America Merrill Lynch	(72,633)
(11,311)	Access National Corp	Goldman Sachs	(15,949)
(15,247)	Access National Corp	Morgan Stanley	(3,812)
117,467	ACCO Brands Corp	Morgan Stanley	52,860
86,097	ACCO Brands Corp	Bank of America Merrill Lynch	99,012
34,448	ACCO Brands Corp	Goldman Sachs	39,615
200,195	Accuray Inc	Bank of America Merrill Lynch	(35,034)
219,266	Accuray Inc	Goldman Sachs	(38,372)
76,958	Accuray Inc	Morgan Stanley	(28,859)
(71,625)	Aceto Corp	Bank of America Merrill Lynch	8,871
(3,717)	ACI Worldwide Inc	Bank of America Merrill Lynch	(7,211)
(2,765)	ACI Worldwide Inc	Morgan Stanley	(1,714)
(2,442)	Aclaris Therapeutics Inc	Bank of America Merrill Lynch	3,614
(15,565)	Aclaris Therapeutics Inc	Morgan Stanley	15,876
(1,389)	ACM Research Inc 'A'	Morgan Stanley	(1,861)
19,278	Acorda Therapeutics Inc	Bank of America Merrill Lynch	30,845
7,862	Acorda Therapeutics Inc	Goldman Sachs	12,579
4,360	Acorda Therapeutics Inc	Morgan Stanley	12,862
23,431	Activision Blizzard Inc	Morgan Stanley	3,749
19,364	Activision Blizzard Inc	Bank of America Merrill Lynch	25,948
1,323	Actua Corp	Bank of America Merrill Lynch	–
(232,463)	Actuant Corp 'A'	Bank of America Merrill Lynch	168,768
(128,511)	Actuant Corp 'A'	Morgan Stanley	(47,669)
1,305	Acuity Brands Inc	Bank of America Merrill Lynch	6,838
20,646	Acuity Brands Inc	Morgan Stanley	132,275
(1,801)	Acuity Brands Inc	Bank of America Merrill Lynch	(9,437)
20,565	Acushnet Holdings Corp	Bank of America Merrill Lynch	17,480
1,844	Acushnet Holdings Corp	Morgan Stanley	92
1,427	Acxiom Corp	Bank of America Merrill Lynch	3,168
20,150	Acxiom Corp	Morgan Stanley	25,196
2,059	Adamas Pharmaceuticals Inc	Bank of America Merrill Lynch	(264)
1,136	Adamas Pharmaceuticals Inc	Goldman Sachs	(2,851)
2,819	Adamas Pharmaceuticals Inc	Morgan Stanley	(1,006)
(1,187)	Adams Resources & Energy Inc	Bank of America Merrill Lynch	154
(2,275)	Adams Resources & Energy Inc	Goldman Sachs	296
360	Addus HomeCare Corp	Bank of America Merrill Lynch	1,638
88,674	Adecoagro SA	Morgan Stanley	(13,301)
(49,948)	Adient Plc	Goldman Sachs	164,329
(1,066)	Adient Plc	Morgan Stanley	3,646
13,322	Adobe Systems Inc	Bank of America Merrill Lynch	159,198
(165,530)	Adtalem Global Education Inc	Bank of America Merrill Lynch	(309,242)
(78,298)	Adtalem Global Education Inc	Morgan Stanley	(100,127)
3,133	ADTRAN Inc	Bank of America Merrill Lynch	(940)
(15,972)	Advance Auto Parts Inc	Bank of America Merrill Lynch	(102,221)
13,601	Advanced Drainage Systems Inc	Morgan Stanley	73,527
7,906	Advanced Drainage Systems Inc	Bank of America Merrill Lynch	37,203
(213,168)	Advanced Emissions Solutions Inc	Bank of America Merrill Lynch	85,267
2,711	Advanced Energy Industries Inc	Bank of America Merrill Lynch	4,988
2,790	Advanced Energy Industries Inc	Goldman Sachs	5,134
(19,448)	Advanced Micro Devices Inc	Bank of America Merrill Lynch	(27,811)
(10,233)	Advanced Micro Devices Inc	Goldman Sachs	(14,633)
18,272	AdvanSix Inc	Bank of America Merrill Lynch	1,644
1,915	AdvanSix Inc	Morgan Stanley	(2,470)
(48,912)	Adverum Biotechnologies Inc	Morgan Stanley	(22,010)
(6,313)	Adverum Biotechnologies Inc	Bank of America Merrill Lynch	(2,525)
65,689	AECOM	Bank of America Merrill Lynch	(4,986)

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
10,691	AECOM	Morgan Stanley	353
25,717	Aegon NV Reg	Bank of America Merrill Lynch	1,330
94,515	Aegon NV Reg	Morgan Stanley	(40,779)
(102,295)	AerCap Holdings NV	Morgan Stanley	(169,102)
(16,782)	AerCap Holdings NV	Goldman Sachs	8,450
(26,039)	Aerie Pharmaceuticals Inc	Bank of America Merrill Lynch	(10,416)
873	Aerie Pharmaceuticals Inc	Morgan Stanley	609
1,164	Aerie Pharmaceuticals Inc	Bank of America Merrill Lynch	622
286,061	Aerohive Networks Inc	Bank of America Merrill Lynch	11,442
34,795	Aerohive Networks Inc	Goldman Sachs	1,392
63,621	Aerohive Networks Inc	Morgan Stanley	(7,635)
(32,484)	Aerovironment Inc	Bank of America Merrill Lynch	(121,576)
(24,724)	Aerovironment Inc	Morgan Stanley	(47,223)
(811,267)	AES Corp/VA	Morgan Stanley	(385,352)
(94,140)	AES Corp/VA	Bank of America Merrill Lynch	(35,303)
13,795	Affiliated Managers Group Inc	Bank of America Merrill Lynch	(97,117)
3,176	Affiliated Managers Group Inc	Morgan Stanley	(25,122)
398	Affiliated Managers Group Inc	Goldman Sachs	(2,802)
(51,162)	Aflac Inc	Bank of America Merrill Lynch	14,570
(68,416)	Aflac Inc	Morgan Stanley	25,774
(44,475)	AGCO Corp	Morgan Stanley	108,074
55,134	AGCO Corp	Bank of America Merrill Lynch	25,362
591	AGCO Corp	Goldman Sachs	272
54,977	Agenus Inc	Bank of America Merrill Lynch	6,215
16,853	Agenus Inc	Goldman Sachs	2,107
27,470	Agenus Inc	Morgan Stanley	(1,236)
28,787	Agilent Technologies Inc	Bank of America Merrill Lynch	5,182
(53,546)	Agilysys Inc	Bank of America Merrill Lynch	(128,510)
(37,575)	Agilysys Inc	Morgan Stanley	(69,138)
(1,100)	Agilysys Inc	Goldman Sachs	(2,640)
(13,900)	Agios Pharmaceuticals Inc	Morgan Stanley	(88,543)
(11,602)	Agios Pharmaceuticals Inc	Goldman Sachs	(72,380)
(190,894)	AGNC Investment Corp (Reit)	Bank of America Merrill Lynch	(45,324)
(16,957)	AGNC Investment Corp (Reit)	Morgan Stanley	(85)
9,752	AH Belo Corp 'A'	Bank of America Merrill Lynch	975
1,507	AH Belo Corp 'A'	Morgan Stanley	75
18,691	Aimmune Therapeutics Inc	Bank of America Merrill Lynch	57,755
1,121	Aimmune Therapeutics Inc	Morgan Stanley	(146)
32,825	Air Lease Corp	Bank of America Merrill Lynch	(10,504)
(64,604)	Air Lease Corp	Morgan Stanley	(15,506)
2,579	Air Lease Corp	Goldman Sachs	(825)
44,889	Air Products & Chemicals Inc	Bank of America Merrill Lynch	(148,583)
1,541	Air Products & Chemicals Inc	Goldman Sachs	(5,101)
44,006	Air Products & Chemicals Inc	Morgan Stanley	(215,376)
80,748	Air Transport Services Group Inc	Bank of America Merrill Lynch	(13,770)
112,160	Air Transport Services Group Inc	Morgan Stanley	48,229
(15,334)	Aircastle Ltd	Goldman Sachs	23,154
(1,459)	AK Steel Holding Corp	Goldman Sachs	(452)
(55,099)	AK Steel Holding Corp	Morgan Stanley	(10,469)
(94,251)	AK Steel Holding Corp	Bank of America Merrill Lynch	(29,218)
(36,619)	Akamai Technologies Inc	Morgan Stanley	(35,708)
(9,711)	Akamai Technologies Inc	Bank of America Merrill Lynch	6,798
(11,804)	Akcea Therapeutics Inc	Bank of America Merrill Lynch	(12,108)
(1,675)	Akcea Therapeutics Inc	Morgan Stanley	(3,819)
92,095	Akebia Therapeutics Inc	Bank of America Merrill Lynch	(29,757)
23,314	Akebia Therapeutics Inc	Goldman Sachs	(8,036)
35,238	Akebia Therapeutics Inc	Morgan Stanley	(24,314)
6,147	Alamo Group Inc	Goldman Sachs	(5,471)
42,636	Alamo Group Inc	Bank of America Merrill Lynch	(37,946)
6,140	Alamo Group Inc	Morgan Stanley	(24,621)
(111,122)	Alamos Gold Inc 'A'	Morgan Stanley	307,792
(20,643)	Alarm.com Holdings Inc	Bank of America Merrill Lynch	(77,927)
(17,849)	Alarm.com Holdings Inc	Goldman Sachs	(67,380)
(22,106)	Alarm.com Holdings Inc	Morgan Stanley	(48,191)
28,349	Alaska Air Group Inc	Bank of America Merrill Lynch	45,642
(114,235)	Albany International Corp 'A'	Bank of America Merrill Lynch	(194,200)
(27,742)	Albany International Corp 'A'	Morgan Stanley	24,968
2,138	Albemarle Corp	Bank of America Merrill Lynch	(15,094)
2,781	Albemarle Corp	Goldman Sachs	(19,634)
(29,016)	Alcoa Corp	Morgan Stanley	12,767
(233)	Alcoa Corp	Bank of America Merrill Lynch	301
(266)	Alcoa Corp	Goldman Sachs	343
24,710	Alder Biopharmaceuticals Inc	Bank of America Merrill Lynch	45,096
(6,950)	Aldeyra Therapeutics Inc	Morgan Stanley	1,738
2,469	Alexander & Baldwin Inc	Bank of America Merrill Lynch	1,543
38,522	Alexander & Baldwin Inc	Morgan Stanley	27,736
50,917	Alexandria Real Estate Equities Inc (Reit)	Bank of America Merrill Lynch	48,257
64,159	Alexandria Real Estate Equities Inc (Reit)	Morgan Stanley	54,061
4,765	Alexandria Real Estate Equities Inc (Reit)	Goldman Sachs	4,384
1,265	Alexion Pharmaceuticals Inc	Morgan Stanley	(3,150)
4,100	Alexion Pharmaceuticals Inc	Bank of America Merrill Lynch	(20,623)
(17,898)	Alico Inc	Bank of America Merrill Lynch	2,685
(2,495)	Alico Inc	Goldman Sachs	374
(25,760)	Alico Inc	Morgan Stanley	(25,760)
(1,330)	Align Technology Inc	Bank of America Merrill Lynch	(71,022)
(4,469)	Align Technology Inc	Morgan Stanley	(175,810)
(21,553)	Alkermes Plc	Goldman Sachs	(26,726)
(291)	Alleghany Corp	Bank of America Merrill Lynch	4,173
(24,059)	Allegheny Technologies Inc	Goldman Sachs	(5,774)
(25,776)	Allegheny Technologies Inc	Morgan Stanley	(3,093)
(16,330)	Allegiance Bancshares Inc	Morgan Stanley	(11,431)
(1,500)	Allegiance Bancshares Inc	Goldman Sachs	(2,250)
(54,022)	Allegiance Bancshares Inc	Bank of America Merrill Lynch	(71,719)
(24,212)	Allegiant Travel Co	Bank of America Merrill Lynch	90,795
(3,576)	Allegiant Travel Co	Morgan Stanley	(1,788)
14,265	Allegion Plc	Morgan Stanley	(2,425)
21,666	Allegion Plc	Bank of America Merrill Lynch	44,199
(7,060)	Allergan Plc	Goldman Sachs	6,636
3,440	ALLETE Inc	Bank of America Merrill Lynch	10,086

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
647	Alliance Data Systems Corp	Bank of America Merrill Lynch	2,879
(2,630)	Alliance Data Systems Corp	Morgan Stanley	1,131
(1,360)	Alliance One International Inc	Goldman Sachs	(4,080)
(3,721)	Alliance One International Inc	Bank of America Merrill Lynch	(11,163)
54,934	Alliant Energy Corp	Bank of America Merrill Lynch	37,410
1,873	Alliant Energy Corp	Goldman Sachs	1,506
(10,278)	Allied Motion Technologies Inc	Bank of America Merrill Lynch	(19,323)
(7,668)	Allied Motion Technologies Inc	Morgan Stanley	(13,956)
(1,010)	Allied Motion Technologies Inc	Goldman Sachs	(1,899)
(77,731)	Allison Transmission Holdings Inc	Bank of America Merrill Lynch	88,613
(46,444)	Allison Transmission Holdings Inc	Morgan Stanley	109,143
2,572	Allscripts Healthcare Solutions Inc	Morgan Stanley	3,620
(14,780)	Allstate Corp/The	Morgan Stanley	38,633
12,385	Allstate Corp/The	Bank of America Merrill Lynch	(29,972)
870	Ally Financial Inc	Morgan Stanley	(1,305)
29,295	Ally Financial Inc	Bank of America Merrill Lynch	(17,415)
3,264	Ally Financial Inc	Goldman Sachs	(2,089)
(10,438)	Alnylam Pharmaceuticals Inc	Bank of America Merrill Lynch	939
129,200	Alpha & Omega Semiconductor Ltd	Bank of America Merrill Lynch	153,748
(447)	Alphabet Inc 'A'	Bank of America Merrill Lynch	(4,488)
236	Alphabet Inc 'A'	Morgan Stanley	4,049
27,106	Alta Mesa Resources Inc	Bank of America Merrill Lynch	(3,584)
23,328	Alta Mesa Resources Inc	Morgan Stanley	(12,364)
1,203	Altair Engineering Inc 'A'	Bank of America Merrill Lynch	596
5,259	Altair Engineering Inc 'A'	Morgan Stanley	2,093
(4,125)	Alteryx Inc 'A'	Morgan Stanley	(8,333)
23,188	Altice USA Inc 'A'	Bank of America Merrill Lynch	(31,903)
1,355	Altice USA Inc 'A'	Goldman Sachs	(718)
48,621	Altice USA Inc 'A'	Morgan Stanley	(1,945)
(7,672)	Altisource Portfolio Solutions SA	Morgan Stanley	(2,378)
(19,872)	Altisource Portfolio Solutions SA	Bank of America Merrill Lynch	4,430
10,429	Altra Industrial Motion Corp	Morgan Stanley	(11,424)
21,804	Altra Industrial Motion Corp	Bank of America Merrill Lynch	(17,443)
10,806	Altra Industrial Motion Corp	Goldman Sachs	(8,645)
(123,959)	Altria Group Inc	Morgan Stanley	(64,088)
(3,266)	Altria Group Inc	Bank of America Merrill Lynch	(4,344)
16,531	AMAG Pharmaceuticals Inc	Bank of America Merrill Lynch	20,250
1,070	AMAG Pharmaceuticals Inc	Goldman Sachs	1,311
(71,631)	Ambac Financial Group Inc	Bank of America Merrill Lynch	30,085
16,032	Ambarella Inc	Bank of America Merrill Lynch	(4,168)
(6,801)	Ambarella Inc	Morgan Stanley	(21,055)
2,239	Ambarella Inc	Goldman Sachs	(582)
320	Ambarella Inc	Morgan Stanley	(122)
124,851	Ambev SA ADR	Goldman Sachs	(55,658)
201,491	Ambev SA ADR	Morgan Stanley	(52,388)
13,819	AMC Entertainment Holdings Inc 'A'	Morgan Stanley	(11,746)
8,913	AMC Entertainment Holdings Inc 'A'	Bank of America Merrill Lynch	(11,807)
1,656	AMC Networks Inc 'A'	Bank of America Merrill Lynch	2,252
(29,430)	Amdocs Ltd	Bank of America Merrill Lynch	(67,100)
(1,244)	Amdocs Ltd	Morgan Stanley	(2,961)
(11,140)	Amedisys Inc	Bank of America Merrill Lynch	(39,213)
(4,919)	AMERCO	Bank of America Merrill Lynch	117,367
(3,865)	AMERCO	Morgan Stanley	56,025
77,598	Ameren Corp	Morgan Stanley	128,718
19,774	Ameresco Inc 'A'	Goldman Sachs	18,431
10,752	Ameresco Inc 'A'	Morgan Stanley	9,139
40,491	Ameresco Inc 'A'	Bank of America Merrill Lynch	34,480
30,136	America Movil SAB de CV ADR 'L'	Goldman Sachs	(40,265)
80,719	America Movil SAB de CV ADR 'L'	Morgan Stanley	(71,033)
22,096	America's Car-Mart Inc/TX	Bank of America Merrill Lynch	206,598
2,053	America's Car-Mart Inc/TX	Goldman Sachs	19,196
(39,156)	American Airlines Group Inc	Bank of America Merrill Lynch	1,175
1,991	American Airlines Group Inc	Bank of America Merrill Lynch	(725)
661	American Assets Trust Inc (Reit)	Bank of America Merrill Lynch	1,144
46,964	American Assets Trust Inc (Reit)	Morgan Stanley	61,992
(9,394)	American Axle & Manufacturing Holdings Inc	Morgan Stanley	4,885
4,578	American Campus Communities Inc (Reit)	Goldman Sachs	8,195
67,862	American Campus Communities Inc (Reit)	Bank of America Merrill Lynch	120,853
987	American Campus Communities Inc (Reit)	Morgan Stanley	2,458
10,166	American Eagle Outfitters Inc	Goldman Sachs	9,251
113,589	American Eagle Outfitters Inc	Bank of America Merrill Lynch	51,651
1,590	American Eagle Outfitters Inc	Morgan Stanley	620
(3,224)	American Equity Investment Life Holding Co	Morgan Stanley	2,060
5,600	American Express Co	Bank of America Merrill Lynch	(11,816)
38,466	American Financial Group Inc/OH	Bank of America Merrill Lynch	2,989
25,146	American Financial Group Inc/OH	Morgan Stanley	(31,775)
1,090	American Financial Group Inc/OH	Goldman Sachs	458
(74,227)	American International Group Inc	Morgan Stanley	192,248
(98,976)	American International Group Inc	Bank of America Merrill Lynch	75,751
(2,948)	American National Bankshares Inc	Bank of America Merrill Lynch	(4,717)
12,378	American National Insurance Co	Bank of America Merrill Lynch	(7,951)
2,445	American National Insurance Co	Goldman Sachs	(1,171)
460	American National Insurance Co	Morgan Stanley	(1,058)
(13,226)	American Public Education Inc	Bank of America Merrill Lynch	(52,243)
(90,361)	American Railcar Industries Inc	Morgan Stanley	7,229
(84,919)	American Railcar Industries Inc	Bank of America Merrill Lynch	(72,181)

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
27,755	American Renal Associates Holdings Inc	Bank of America Merrill Lynch	(15,543)
7,913	American Renal Associates Holdings Inc	Morgan Stanley	(3,165)
2,320	American Renal Associates Holdings Inc	Goldman Sachs	(1,299)
85,795	American Software Inc/GA 'A'	Bank of America Merrill Lynch	47,187
56,763	American Software Inc/GA 'A'	Goldman Sachs	31,220
38,542	American Software Inc/GA 'A'	Morgan Stanley	18,500
(63,947)	American States Water Co	Bank of America Merrill Lynch	(166,262)
(70,163)	American States Water Co	Morgan Stanley	(161,375)
(12,270)	American Tower Corp (Reit)	Bank of America Merrill Lynch	(9,571)
(2,141)	American Tower Corp (Reit)	Goldman Sachs	(1,670)
37,052	American Water Works Co Inc	Bank of America Merrill Lynch	101,937
15,229	American Water Works Co Inc	Morgan Stanley	51,131
611	American Water Works Co Inc	Goldman Sachs	2,134
(50,910)	American Woodmark Corp	Bank of America Merrill Lynch	(1,122,566)
10,169	American Woodmark Corp	Morgan Stanley	209,622
810	American Woodmark Corp	Bank of America Merrill Lynch	13,161
(149,785)	Americold Realty Trust (Reit)	Bank of America Merrill Lynch	(62,940)
(90,964)	Americold Realty Trust (Reit)	Morgan Stanley	(10,006)
(1,218)	AmeriGas Partners LP	Morgan Stanley	390
76,070	Ameriprise Financial Inc	Morgan Stanley	(430,556)
(48,150)	Ameris Bancorp	Bank of America Merrill Lynch	(13,104)
(14,473)	Ameris Bancorp	Morgan Stanley	10,211
(3,258)	AMERISAFE Inc	Bank of America Merrill Lynch	(3,258)
18,565	AmerisourceBergen Corp	Bank of America Merrill Lynch	(42,885)
404	AmerisourceBergen Corp	Goldman Sachs	(933)
5,224	AMETEK Inc	Goldman Sachs	811
87,697	AMETEK Inc	Bank of America Merrill Lynch	8,124
42,236	AMETEK Inc	Morgan Stanley	1,015
1,686	Amgen Inc	Bank of America Merrill Lynch	13,134
(16,267)	Amicus Therapeutics Inc	Bank of America Merrill Lynch	(38,553)
13,876	Amkor Technology Inc	Bank of America Merrill Lynch	8,464
(724)	AMN Healthcare Services Inc	Bank of America Merrill Lynch	(11)
(120,354)	Amneal Pharmaceuticals Inc	Bank of America Merrill Lynch	(541,759)
(37,945)	Ampco-Pittsburgh Corp	Morgan Stanley	(1,897)
(28,274)	Ampco-Pittsburgh Corp	Bank of America Merrill Lynch	(19,792)
94,650	Amphenol Corp 'A'	Morgan Stanley	(89,292)
6,969	Amphenol Corp 'A'	Goldman Sachs	(2,021)
31,686	Anadarko Petroleum Corp	Bank of America Merrill Lynch	21,863
24,366	Analog Devices Inc	Morgan Stanley	41,383
(15,284)	AnaptysBio Inc	Bank of America Merrill Lynch	180,963
(16,909)	AnaptysBio Inc	Morgan Stanley	147,446
(5,484)	Anika Therapeutics Inc	Bank of America Merrill Lynch	(2,312)
(4,610)	Anixter International Inc	Morgan Stanley	(4,759)
(131,221)	Annaly Capital Management Inc (Reit)	Bank of America Merrill Lynch	(18,063)
(28,318)	Ansys Inc	Bank of America Merrill Lynch	44,229
(5,096)	Ansys Inc	Morgan Stanley	7,492
	United States *continued*		
(235,675)	Antares Pharma Inc	Bank of America Merrill Lynch	(35,351)
(131,838)	Antares Pharma Inc	Goldman Sachs	(19,776)
97,043	Antero Resources Corp	Bank of America Merrill Lynch	970
10,182	Antero Resources Corp	Goldman Sachs	102
4,220	Antero Resources Corp	Morgan Stanley	(422)
83,869	Anworth Mortgage Asset Corp (Reit)	Bank of America Merrill Lynch	23,483
37,455	Anworth Mortgage Asset Corp (Reit)	Goldman Sachs	10,487
49,260	Anworth Mortgage Asset Corp (Reit)	Morgan Stanley	8,867
(44,929)	Aon Plc	Morgan Stanley	83,452
(11,647)	Aon Plc	Goldman Sachs	12,695
(12,552)	Apache Corp	Bank of America Merrill Lynch	29,623
4,136	Apache Corp	Morgan Stanley	(1,670)
2,867	Apartment Investment & Management Co 'A' (Reit)	Bank of America Merrill Lynch	2,638
(10,842)	Apellis Pharmaceuticals Inc	Morgan Stanley	(13,444)
1,692	Apergy Corp	Goldman Sachs	(738)
37,330	Apergy Corp	Bank of America Merrill Lynch	63,939
44,667	Apogee Enterprises Inc	Bank of America Merrill Lynch	90,335
4,567	Apogee Enterprises Inc	Goldman Sachs	11,829
5,044	Apogee Enterprises Inc	Morgan Stanley	4,457
(459,335)	Apollo Commercial Real Estate Finance Inc (Reit)	Bank of America Merrill Lynch	(156,174)
(58,573)	Apollo Commercial Real Estate Finance Inc (Reit)	Morgan Stanley	(5,121)
(5,332)	Appian Corp	Bank of America Merrill Lynch	(861)
(2,530)	Appian Corp	Morgan Stanley	(4,073)
175,897	Apple Hospitality Inc (Reit)	Bank of America Merrill Lynch	167,102
(13,422)	Apple Hospitality Inc (Reit)	Morgan Stanley	(7,382)
20,340	Apple Hospitality Inc (Reit)	Goldman Sachs	19,323
(8,294)	Apple Inc	Bank of America Merrill Lynch	(8,543)
(6,792)	Apple Inc	Morgan Stanley	2,536
45,096	Applied Genetic Technologies Corp/DE	Bank of America Merrill Lynch	(45,096)
39,078	Applied Genetic Technologies Corp/DE	Morgan Stanley	(37,124)
10,444	Applied Industrial Technologies Inc	Bank of America Merrill Lynch	–
80,922	Applied Materials Inc	Bank of America Merrill Lynch	(201,137)
154,488	Applied Materials Inc	Morgan Stanley	(212,324)
4,785	Applied Optoelectronics Inc	Goldman Sachs	46,319
709	Applied Optoelectronics Inc	Morgan Stanley	6,253
10,279	Applied Optoelectronics Inc	Bank of America Merrill Lynch	99,501
150,507	Approach Resources Inc	Bank of America Merrill Lynch	57,945
42,631	Approach Resources Inc	Goldman Sachs	16,413
100,532	Approach Resources Inc	Morgan Stanley	5,529
(13,646)	Apptio Inc 'A'	Morgan Stanley	(17,194)
(9,464)	AptarGroup Inc	Bank of America Merrill Lynch	(12,065)
(54,611)	AptarGroup Inc	Morgan Stanley	(14,366)
8,774	Aptiv Plc	Morgan Stanley	809
(705)	Aptiv Plc	Goldman Sachs	(804)
46,795	Aqua America Inc	Morgan Stanley	80,487
(50,949)	Aramark	Bank of America Merrill Lynch	(43,307)
(106,818)	Aramark	Morgan Stanley	(5,341)
(22,961)	Aratana Therapeutics Inc	Morgan Stanley	6,659
(2,713)	Aratana Therapeutics Inc	Goldman Sachs	1,085

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
385,464	Arbor Realty Trust Inc (Reit)	Morgan Stanley	11,949
460,281	Arbor Realty Trust Inc (Reit)	Bank of America Merrill Lynch	79,172
4,899	Arbor Realty Trust Inc (Reit)	Goldman Sachs	740
347,516	ARC Document Solutions Inc	Bank of America Merrill Lynch	(104,255)
72,287	ARC Document Solutions Inc	Goldman Sachs	(21,686)
158,139	ARC Document Solutions Inc	Morgan Stanley	–
(21,216)	ArcBest Corp	Bank of America Merrill Lynch	6,640
(50,259)	Arch Capital Group Ltd	Bank of America Merrill Lynch	(8,841)
(13,897)	Arch Capital Group Ltd	Morgan Stanley	17,927
7,358	Archer-Daniels-Midland Co	Morgan Stanley	(5,663)
53,714	Archer-Daniels-Midland Co	Bank of America Merrill Lynch	(19,874)
(83,661)	Arconic Inc	Bank of America Merrill Lynch	9,203
(21,742)	Arconic Inc	Morgan Stanley	15,219
(12,877)	Ardagh Group SA	Goldman Sachs	5,923
(9,785)	Ardagh Group SA	Morgan Stanley	1,370
83,282	Ardelyx Inc	Morgan Stanley	(34,252)
82,944	Ardelyx Inc	Bank of America Merrill Lynch	(134,784)
91,548	Ardelyx Inc	Goldman Sachs	(148,766)
(21,643)	Arena Pharmaceuticals Inc	Bank of America Merrill Lynch	28,785
133,075	Ares Commercial Real Estate Corp (Reit)	Bank of America Merrill Lynch	37,261
31,276	Argan Inc	Bank of America Merrill Lynch	(1,564)
15,208	Argo Group International Holdings Ltd	Bank of America Merrill Lynch	7,604
581	Arista Networks Inc	Bank of America Merrill Lynch	2,812
(39,182)	Armstrong World Industries Inc	Bank of America Merrill Lynch	(105,791)
66,099	Array BioPharma Inc	Bank of America Merrill Lynch	70,065
20,408	Array BioPharma Inc	Goldman Sachs	21,632
16,255	Array BioPharma Inc	Morgan Stanley	12,029
(13,925)	ARRIS International PLC	Morgan Stanley	3,735
(63,898)	ARRIS International Plc	Goldman Sachs	52,396
33,172	Arrow Electronics Inc	Bank of America Merrill Lynch	(17,913)
1,893	Arrow Electronics Inc	Morgan Stanley	379
(132,190)	Arrow Financial Corp	Bank of America Merrill Lynch	(152,019)
(1,864)	Arrow Financial Corp	Morgan Stanley	280
79,202	Arthur J Gallagher & Co	Bank of America Merrill Lynch	(53,065)
30,130	Arthur J Gallagher & Co	Morgan Stanley	(93,103)
(123,840)	Artisan Partners Asset Management Inc 'A'	Bank of America Merrill Lynch	43,344
(4,262)	Artisan Partners Asset Management Inc 'A'	Morgan Stanley	2,958
50,595	Asbury Automotive Group Inc	Bank of America Merrill Lynch	(11,443)
(251,380)	Ascena Retail Group Inc	Goldman Sachs	(90,853)
(1,525)	Ascent Capital Group Inc 'A'	Bank of America Merrill Lynch	656
(4,255)	Ascent Capital Group Inc 'A'	Goldman Sachs	1,830
40,809	ASGN Inc	Bank of America Merrill Lynch	(195,067)
3,369	ASGN Inc	Goldman Sachs	(16,104)
(132,043)	Ashford Hospitality Trust Inc (Reit)	Bank of America Merrill Lynch	(77,905)
(43,091)	Ashland Global Holdings Inc	Bank of America Merrill Lynch	(115,903)
(941)	Ashland Global Holdings Inc	Morgan Stanley	(536)
(2,013)	Ashland Global Holdings Inc	Goldman Sachs	(6,019)
196	ASML Holding NV	Bank of America Merrill Lynch	(724)
4,373	ASML Holding NV	Morgan Stanley	(9,704)
5,442	Aspen Aerogels Inc	Bank of America Merrill Lynch	218
98,517	Aspen Aerogels Inc	Morgan Stanley	7,881
(39,970)	Aspen Insurance Holdings Ltd	Morgan Stanley	(35,907)
(17,133)	Aspen Insurance Holdings Ltd	Bank of America Merrill Lynch	(5,997)
(59,420)	Aspen Technology Inc	Bank of America Merrill Lynch	(77,712)
(26,176)	Aspen Technology Inc	Morgan Stanley	(26,618)
(2,419)	Assembly Biosciences Inc	Bank of America Merrill Lynch	(847)
(2,347)	Assembly Biosciences Inc	Goldman Sachs	(821)
(56,478)	Associated Banc-Corp	Morgan Stanley	11,398
3,725	Associated Banc-Corp	Bank of America Merrill Lynch	2,049
(23,124)	Associated Capital Group Inc 'A'	Bank of America Merrill Lynch	(42,779)
(934)	Associated Capital Group Inc 'A'	Goldman Sachs	(1,728)
(8,678)	Assurant Inc	Bank of America Merrill Lynch	(42,296)
(22,329)	Assurant Inc	Morgan Stanley	(95,272)
24,439	Assured Guaranty Ltd	Bank of America Merrill Lynch	(5,132)
(22,368)	Astec Industries Inc	Bank of America Merrill Lynch	(67,328)
(18,267)	Astec Industries Inc	Morgan Stanley	(11,143)
(5,842)	Astronics Corp	Bank of America Merrill Lynch	35,870
(1,839)	Astronics Corp 'B'	Morgan Stanley	166
(3,169)	Astronics Corp 'B'	Bank of America Merrill Lynch	12,729
(98,064)	Asure Software Inc	Bank of America Merrill Lynch	(39,226)
9,717	At Home Group Inc	Goldman Sachs	(4,081)
16,434	At Home Group Inc	Morgan Stanley	(12,024)
9,129	At Home Group Inc	Bank of America Merrill Lynch	(4,242)
(24,713)	AT&T Inc	Bank of America Merrill Lynch	(4,819)
13,406	AT&T Inc	Morgan Stanley	(1,944)
6,888	Atara Biotherapeutics Inc	Bank of America Merrill Lynch	31,168
5,889	athenahealth Inc	Bank of America Merrill Lynch	15,482
1,412	athenahealth Inc	Goldman Sachs	3,728
3,921	athenahealth Inc	Morgan Stanley	5,267
13,364	Athene Holding Ltd 'A'	Goldman Sachs	(23,654)
(14,075)	Athene Holding Ltd 'A'	Morgan Stanley	17,296
32,909	Athene Holding Ltd 'A'	Bank of America Merrill Lynch	(58,249)
799	Athene Holding Ltd 'A'	Morgan Stanley	(1,694)
170,962	Atkore International Group Inc	Bank of America Merrill Lynch	163,496
7,947	Atkore International Group Inc	Goldman Sachs	10,570
34,904	Atkore International Group Inc	Morgan Stanley	48,168
84,187	Atlantic Power Corp	Morgan Stanley	–
65,920	Atlantic Power Corp	Bank of America Merrill Lynch	(6,592)
68,306	Atlantic Power Corp	Goldman Sachs	(6,831)
6,125	Atlantica Yield Plc	Bank of America Merrill Lynch	(2,882)
52,875	Atlantica Yield Plc	Morgan Stanley	(112,805)
2,346	Atlas Air Worldwide Holdings Inc	Morgan Stanley	1,414
755	Atlas Air Worldwide Holdings Inc	Goldman Sachs	1,050

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
14,196	Atlassian Corp Plc 'A'	Bank of America Merrill Lynch	29,244
(26,842)	Atlassian Corp Plc 'A'	Morgan Stanley	(58,553)
30,410	Atmos Energy Corp	Morgan Stanley	99,370
(54,847)	ATN International Inc	Bank of America Merrill Lynch	(106,403)
74,281	AtriCure Inc	Bank of America Merrill Lynch	97,308
39,930	aTyr Pharma Inc	Bank of America Merrill Lynch	(18,663)
(14,158)	Autodesk Inc	Bank of America Merrill Lynch	73,055
(2,545)	Autodesk Inc	Morgan Stanley	(3,475)
(14,653)	Autoliv Inc	Bank of America Merrill Lynch	(28,427)
(13,800)	Autoliv Inc	Morgan Stanley	14,628
10,741	Automatic Data Processing Inc	Bank of America Merrill Lynch	36,842
45,806	Automatic Data Processing Inc	Morgan Stanley	318,397
(6,835)	AutoNation Inc	Morgan Stanley	9,865
24,036	AutoNation Inc	Bank of America Merrill Lynch	(1,442)
345	AutoNation Inc	Morgan Stanley	90
1,445	AutoNation Inc	Goldman Sachs	(87)
685	AutoZone Inc	Bank of America Merrill Lynch	(4,062)
(32,762)	AV Homes Inc	Goldman Sachs	(54,057)
(31,265)	AV Homes Inc	Bank of America Merrill Lynch	(51,587)
(143,245)	Avangrid Inc	Bank of America Merrill Lynch	(167,597)
(12,617)	Avangrid Inc	Goldman Sachs	(14,762)
(38,903)	AVEO Pharmaceuticals Inc	Morgan Stanley	2,140
16,537	Avery Dennison Corp	Bank of America Merrill Lynch	8,765
39,411	Avery Dennison Corp	Morgan Stanley	(131,633)
(6,943)	Avid Bioservices Inc	Goldman Sachs	1,805
(34,740)	Avid Bioservices Inc	Morgan Stanley	8,685
(11,226)	Avis Budget Group Inc	Bank of America Merrill Lynch	41,985
(165,137)	Avnet Inc	Morgan Stanley	52,844
(33,074)	Avnet Inc	Bank of America Merrill Lynch	47,957
69,265	Avon Products Inc	Bank of America Merrill Lynch	(5,922)
175,818	Avon Products Inc	Morgan Stanley	(12,974)
1,374	Avon Products Inc	Goldman Sachs	(131)
48,703	AVX Corp	Goldman Sachs	(5,357)
28,933	AVX Corp	Morgan Stanley	(4,629)
101,086	AVX Corp	Bank of America Merrill Lynch	(11,119)
446	Axalta Coating Systems Ltd	Goldman Sachs	(58)
(36,667)	Axcelis Technologies Inc	Bank of America Merrill Lynch	14,667
(15,133)	Axis Capital Holdings Ltd	Bank of America Merrill Lynch	13,771
(18,557)	Axis Capital Holdings Ltd	Morgan Stanley	10,577
(2,773)	AxoGen Inc	Bank of America Merrill Lynch	(12,201)
(10,643)	AxoGen Inc	Morgan Stanley	(50,554)
(177,652)	AZZ Inc	Bank of America Merrill Lynch	(648,642)
(6,325)	B&G Foods Inc	Bank of America Merrill Lynch	(5,142)
(327,506)	B. Riley Financial Inc	Bank of America Merrill Lynch	(180,128)
(12,785)	B. Riley Financial Inc	Morgan Stanley	(4,475)
(2,022)	B. Riley Financial Inc	Goldman Sachs	(1,112)
(95,425)	Babcock & Wilcox Enterprises Inc	Bank of America Merrill Lynch	(47,352)
(339,722)	Babcock & Wilcox Enterprises Inc	Goldman Sachs	98,519
(49,397)	Badger Meter Inc	Bank of America Merrill Lynch	(71,626)
9,171	Baker Hughes a GE Co	Bank of America Merrill Lynch	(10,638)
(6,504)	Balchem Corp	Morgan Stanley	(8,267)
79,189	Baldwin & Lyons Inc 'B'	Bank of America Merrill Lynch	(3,844)
25,069	Baldwin & Lyons Inc 'B'	Morgan Stanley	4,191
15,293	Baldwin & Lyons Inc 'B'	Goldman Sachs	(765)
(185,706)	Ball Corp	Morgan Stanley	430,709
(78,019)	Banc of California Inc	Bank of America Merrill Lynch	(66,316)
(30,996)	Banc of California Inc	Goldman Sachs	(26,347)
(2,262)	Banc of California Inc	Morgan Stanley	(234)
539	BancFirst Corp	Morgan Stanley	270
1,555	BancFirst Corp	Goldman Sachs	2,799
(57,104)	Banco Bradesco SA ADR	Goldman Sachs	49,515
(149,501)	Banco Bradesco SA ADR	Morgan Stanley	128,571
1,579	Banco de Chile ADR	Goldman Sachs	(1,358)
4,512	Banco de Chile ADR	Morgan Stanley	(9,114)
22,493	Banco Santander Brasil SA ADR	Goldman Sachs	(17,320)
163,815	Banco Santander Brasil SA ADR	Morgan Stanley	(275,725)
(6,297)	Banco Santander Chile ADR	Goldman Sachs	(630)
(47,772)	Banco Santander Chile ADR	Morgan Stanley	955
(20,300)	Banco Santander SA ADR	Morgan Stanley	16,139
(1,023)	Bancolombia SA ADR	Morgan Stanley	(644)
(38,193)	Bancolombia SA ADR	Goldman Sachs	47,531
(45,025)	BancorpSouth Bank	Morgan Stanley	(6,434)
(36,047)	Bank of America Corp	Goldman Sachs	82,728
14,100	Bank of Commerce Holdings	Bank of America Merrill Lynch	6,017
6,042	Bank of Commerce Holdings	Goldman Sachs	3,977
4,802	Bank of Commerce Holdings	Morgan Stanley	1,609
68,051	Bank of Hawaii Corp	Bank of America Merrill Lynch	28,792
21,972	Bank of Hawaii Corp	Morgan Stanley	(22,631)
303	Bank of Hawaii Corp	Goldman Sachs	133
1,211	Bank of Marin Bancorp	Bank of America Merrill Lynch	182
1,000	Bank of Marin Bancorp	Morgan Stanley	750
1,030	Bank of Marin Bancorp	Goldman Sachs	155
(53,616)	Bank of New York Mellon Corp/The	Bank of America Merrill Lynch	123,317
24,523	BankFinancial Corp	Bank of America Merrill Lynch	13,242
6,522	BankFinancial Corp	Goldman Sachs	3,522
27,410	BankFinancial Corp	Morgan Stanley	2,741
(22,688)	BankUnited Inc	Morgan Stanley	(18,810)
2,935	BankUnited Inc	Morgan Stanley	(2,084)
133,024	Banner Corp	Bank of America Merrill Lynch	189,847
(3,476)	Banner Corp	Morgan Stanley	(1,371)
(43,675)	Barnes & Noble Education Inc	Bank of America Merrill Lynch	(10,482)
(16,628)	Barnes Group Inc	Bank of America Merrill Lynch	(13,469)
5,513	Bassett Furniture Industries Inc	Bank of America Merrill Lynch	1,654
3,183	Bassett Furniture Industries Inc	Morgan Stanley	(1,910)
17,967	Baxter International Inc	Bank of America Merrill Lynch	29,134
46,659	Baxter International Inc	Morgan Stanley	21,547
5,036	BB&T Corp	Bank of America Merrill Lynch	(14,554)
(8,367)	BB+T Corp	Morgan Stanley	3,984
(3,119)	BCB Bancorp Inc	Bank of America Merrill Lynch	(1,560)

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
(16,498)	Beacon Roofing Supply Inc	Bank of America Merrill Lynch	(29,917)
24,266	Beacon Roofing Supply Inc	Bank of America Merrill Lynch	40,646
6,572	Beacon Roofing Supply Inc	Goldman Sachs	11,008
8,663	Beacon Roofing Supply Inc	Morgan Stanley	16,416
(66,827)	Beasley Broadcast Group Inc 'A'	Morgan Stanley	(53,462)
59,423	Beazer Homes USA Inc	Bank of America Merrill Lynch	50,510
(36,502)	Becton Dickinson and Co	Bank of America Merrill Lynch	5,110
(38,634)	Becton Dickinson and Co	Morgan Stanley	218,037
(29,677)	Bed Bath & Beyond Inc	Morgan Stanley	(24,280)
(60,735)	Bed Bath & Beyond Inc	Bank of America Merrill Lynch	(35,226)
2,238	Belden Inc	Morgan Stanley	(4,026)
(54,092)	Belden Inc	Bank of America Merrill Lynch	11,900
6,500	Bellicum Pharmaceuticals Inc	Bank of America Merrill Lynch	(1,365)
5,031	Bellicum Pharmaceuticals Inc	Goldman Sachs	(1,057)
(87,385)	Belmond Ltd 'A'	Goldman Sachs	(18,373)
(53,333)	Belmond Ltd 'A'	Morgan Stanley	8,000
35,853	Bemis Co Inc	Morgan Stanley	(8,824)
40,141	Bemis Co Inc	Bank of America Merrill Lynch	26,493
(4,193)	Benchmark Electronics Inc	Bank of America Merrill Lynch	(3,774)
(72,944)	Beneficial Bancorp Inc	Bank of America Merrill Lynch	(28,419)
(16,965)	Berkshire Hathaway Inc 'B'	Bank of America Merrill Lynch	74,816
(1,982)	Berkshire Hills Bancorp Inc	Bank of America Merrill Lynch	(1,535)
(53,165)	Berry Global Group Inc	Bank of America Merrill Lynch	(73,368)
(13,489)	Best Buy Co Inc	Bank of America Merrill Lynch	74,247
(2,683)	Best Buy Co Inc	Morgan Stanley	27,062
(34,107)	BG Staffing Inc	Bank of America Merrill Lynch	64,462
(903)	BG Staffing Inc	Goldman Sachs	1,707
6,375	BGC Partners Inc 'A'	Goldman Sachs	(2,964)
168,632	BGC Partners Inc 'A'	Bank of America Merrill Lynch	(78,414)
16,346	BGC Partners Inc 'A'	Morgan Stanley	(7,601)
28,533	Big Lots Inc	Morgan Stanley	16,834
1,107	Biglari Holdings Inc 'B'	Bank of America Merrill Lynch	14,616
302	Biglari Holdings Inc 'B'	Goldman Sachs	4,053
203	Biglari Holdings Inc 'B'	Morgan Stanley	1,330
1,369	Bio-Rad Laboratories Inc 'A'	Bank of America Merrill Lynch	8,228
791	Bio-Rad Laboratories Inc 'A'	Morgan Stanley	546
809	Bio-Rad Laboratories Inc 'A'	Goldman Sachs	3,681
769	Bio-Techne Corp	Bank of America Merrill Lynch	562
805	Bio-Techne Corp	Morgan Stanley	(240)
(14,766)	Bio-Techne Corp	Bank of America Merrill Lynch	(2,363)
(14,291)	BioCryst Pharmaceuticals Inc	Bank of America Merrill Lynch	(9,516)
(76,714)	BioCryst Pharmaceuticals Inc	Goldman Sachs	(44,208)
5,161	Biogen Inc	Bank of America Merrill Lynch	117,000
441	Biogen Inc	Goldman Sachs	9,997
189	Biogen Inc	Morgan Stanley	3,599
(16,080)	Biohaven Pharmaceutical Holding Co Ltd	Morgan Stanley	(28,301)
(8,681)	BioMarin Pharmaceutical Inc	Bank of America Merrill Lynch	(21,095)
(107,251)	BioScrip Inc	Morgan Stanley	(15,015)
(7,614)	BioSpecifics Technologies Corp	Bank of America Merrill Lynch	(2,208)
(27,763)	BioTelemetry Inc	Goldman Sachs	(63,855)
(5,545)	BioTelemetry Inc	Morgan Stanley	(9,149)
(19,946)	BioTime Inc	Bank of America Merrill Lynch	–
3,793	BJ's Restaurants Inc	Morgan Stanley	14,413
130,009	BJ's Restaurants Inc	Bank of America Merrill Lynch	514,107
5,342	BJ's Restaurants Inc	Goldman Sachs	21,298
46,676	Black Hills Corp	Bank of America Merrill Lynch	63,634
35,690	Black Hills Corp	Morgan Stanley	45,950
15,239	Black Hills Corp	Goldman Sachs	16,471
1,006	Blackbaud Inc	Bank of America Merrill Lynch	396
11,702	Blackbaud Inc	Morgan Stanley	1,148
(65,314)	Blackbaud Inc	Bank of America Merrill Lynch	22,207
(11,302)	Blackline Inc	Morgan Stanley	(1,017)
(41,978)	Blackstone Mortgage Trust Inc 'A' (Reit)	Bank of America Merrill Lynch	(20,989)
159,360	Bloomin' Brands Inc	Bank of America Merrill Lynch	3,402
11,366	Bloomin' Brands Inc	Goldman Sachs	(1,932)
83,941	Bloomin' Brands Inc	Morgan Stanley	45,328
(47,527)	Blucora Inc	Morgan Stanley	(83,172)
(50,595)	Blucora Inc	Bank of America Merrill Lynch	(263,094)
(16,185)	Bluebird Bio Inc	Bank of America Merrill Lynch	(131,515)
(1,950)	Bluebird Bio Inc	Goldman Sachs	(18,135)
(15,592)	BlueLinx Holdings Inc	Goldman Sachs	(7,640)
(649)	BlueLinx Holdings Inc	Morgan Stanley	(1,629)
(27,251)	Blueprint Medicines Corp	Bank of America Merrill Lynch	(115,846)
(38,898)	Bluerock Residential Growth REIT Inc (Reit)	Bank of America Merrill Lynch	(1,556)
(1,481)	Bluerock Residential Growth REIT Inc (Reit)	Goldman Sachs	(59)
12,517	BMC Stock Holdings Inc	Morgan Stanley	7,510
(155)	Boeing Co/The	Bank of America Merrill Lynch	613
(7,549)	Boeing Co/The	Morgan Stanley	41,835
(66,965)	Bofl Holding Inc	Morgan Stanley	(24,107)
(735)	Bofl Holding Inc	Goldman Sachs	(243)
38,446	Boingo Wireless Inc	Bank of America Merrill Lynch	66,127
2,191	Boingo Wireless Inc	Goldman Sachs	3,769
4,867	BOK Financial Corp	Morgan Stanley	(13,725)
(23,973)	BOK Financial Corp	Bank of America Merrill Lynch	64,727
(11,230)	BOK Financial Corp	Goldman Sachs	30,321
(703)	Booking Holdings Inc	Bank of America Merrill Lynch	(27,776)
(1,740)	Booking Holdings Inc	Morgan Stanley	(52,382)
(19,556)	Boot Barn Holdings Inc	Bank of America Merrill Lynch	(31,297)
(25,503)	Boot Barn Holdings Inc	Goldman Sachs	(51,516)
41,791	Booz Allen Hamilton Holding Corp	Bank of America Merrill Lynch	173,851
1,797	Booz Allen Hamilton Holding Corp	Goldman Sachs	7,476
11,268	Booz Allen Hamilton Holding Corp	Morgan Stanley	36,876
104,960	BorgWarner Inc	Bank of America Merrill Lynch	(181,517)

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
11,886	BorgWarner Inc	Goldman Sachs	(22,528)
134,425	BorgWarner Inc	Morgan Stanley	(487,040)
(813)	Boston Beer Co Inc/The 'A'	Morgan Stanley	(13,333)
45,872	Boston Private Financial Holdings Inc	Morgan Stanley	(5,734)
194,187	Boston Private Financial Holdings Inc	Bank of America Merrill Lynch	53,401
40,180	Boston Properties Inc (Reit)	Bank of America Merrill Lynch	106,075
37,760	Boston Properties Inc (Reit)	Morgan Stanley	65,020
3,429	Boston Properties Inc (Reit)	Goldman Sachs	9,053
47,629	Bottomline Technologies de Inc	Bank of America Merrill Lynch	178,132
13,954	Box Inc 'A'	Goldman Sachs	(33,350)
34,375	Box Inc 'A'	Bank of America Merrill Lynch	(82,156)
(3,773)	Boyd Gaming Corp	Bank of America Merrill Lynch	(7,282)
5,236	Boyd Gaming Corp	Bank of America Merrill Lynch	7,470
23,269	Boyd Gaming Corp	Morgan Stanley	33,408
52,396	Brady Corp 'A'	Bank of America Merrill Lynch	115,271
(97,156)	Braemar Hotels & Resorts Inc (Reit)	Bank of America Merrill Lynch	(86,469)
9,038	Brandywine Realty Trust (Reit)	Goldman Sachs	4,598
105,623	Brandywine Realty Trust (Reit)	Morgan Stanley	46,474
176,649	Brandywine Realty Trust (Reit)	Bank of America Merrill Lynch	85,940
(774)	Braskem SA ADR	Morgan Stanley	759
(1,748)	Braskem SA ADR	Goldman Sachs	2,657
(68,682)	BRF SA ADR	Morgan Stanley	27,473
(175,073)	BRF SA ADR	Goldman Sachs	152,314
(64,258)	Bridge Bancorp Inc	Bank of America Merrill Lynch	(19,277)
34,094	Bridgepoint Education Inc	Bank of America Merrill Lynch	37,503
44,105	Bridgepoint Education Inc	Goldman Sachs	48,516
33,368	Bridgepoint Education Inc	Morgan Stanley	7,007
13,422	Bridgewater Bancshares Inc	Morgan Stanley	(2,684)
20,155	Bridgewater Bancshares Inc	Goldman Sachs	(3,873)
68,226	Bridgewater Bancshares Inc	Bank of America Merrill Lynch	(12,982)
100,593	Briggs & Stratton Corp	Bank of America Merrill Lynch	15,089
29,859	Briggs & Stratton Corp	Goldman Sachs	4,479
43,647	Briggs & Stratton Corp	Morgan Stanley	(20,078)
2,955	Bright Horizons Family Solutions Inc	Bank of America Merrill Lynch	9,633
3,029	Bright Horizons Family Solutions Inc	Goldman Sachs	9,875
2,404	Brightcove Inc	Bank of America Merrill Lynch	721
3,737	Brightcove Inc	Goldman Sachs	1,121
2,700	Brightcove Inc	Morgan Stanley	1,080
(16,597)	Brighthouse Financial Inc	Morgan Stanley	80,750
(42,213)	Brighthouse Financial Inc	Bank of America Merrill Lynch	59,520
118,708	BrightSphere Investment Group Plc	Bank of America Merrill Lynch	(5,935)
(75,289)	Brink's Co/The	Bank of America Merrill Lynch	(361,827)
2,315	Brinker International Inc	Bank of America Merrill Lynch	787
(2,470)	Brinker International Inc	Goldman Sachs	(840)
3,442	Brinker International Inc	Morgan Stanley	1,471
11,804	Bristol-Myers Squibb Co	Goldman Sachs	8,145
50,271	Bristol-Myers Squibb Co	Bank of America Merrill Lynch	34,557
1,215	Bristol-Myers Squibb Co	Morgan Stanley	790
(11,101)	Bristow Group Inc	Bank of America Merrill Lynch	70,380
(33,761)	Bristow Group Inc	Goldman Sachs	214,045
134,002	Brixmor Property Group Inc (Reit)	Bank of America Merrill Lynch	197,491
(21,082)	Brixmor Property Group Inc (Reit)	Morgan Stanley	(19,141)
19,301	Broadcom Inc	Morgan Stanley	241,476
3,482	Broadcom Inc	Bank of America Merrill Lynch	34,437
33,587	Broadridge Financial Solutions Inc	Bank of America Merrill Lynch	37,617
14,227	Brookdale Senior Living Inc	Goldman Sachs	6,616
19,575	Brookdale Senior Living Inc	Morgan Stanley	7,536
92,996	Brookdale Senior Living Inc	Bank of America Merrill Lynch	43,243
(105,292)	Brookline Bancorp Inc	Bank of America Merrill Lynch	(115,821)
(45,747)	Brooks Automation Inc	Bank of America Merrill Lynch	(88,712)
(32,309)	Brooks Automation Inc	Morgan Stanley	(97,399)
1,146	Brown & Brown Inc	Bank of America Merrill Lynch	516
(5,825)	Brown & Brown Inc	Bank of America Merrill Lynch	(2,621)
140,387	Brown & Brown Inc	Morgan Stanley	(14,263)
12,312	Brown-Forman Corp	Bank of America Merrill Lynch	12,222
7,616	Brown-Forman Corp	Goldman Sachs	7,921
18,545	Brown-Forman Corp 'B'	Bank of America Merrill Lynch	(19,287)
38,030	Brown-Forman Corp 'B'	Morgan Stanley	33,645
10,280	Brown-Forman Corp 'B'	Goldman Sachs	(10,691)
8,259	Bruker Corp	Bank of America Merrill Lynch	6,503
51,015	Bruker Corp	Morgan Stanley	(98,771)
2,610	Bruker Corp	Goldman Sachs	2,558
938	Brunswick Corp/DE	Goldman Sachs	982
7,092	Brunswick Corp/DE	Bank of America Merrill Lynch	20,070
28,281	Brunswick Corp/DE	Morgan Stanley	28,402
(87,944)	Buckle Inc/The	Bank of America Merrill Lynch	(6,545)
(156,189)	Buckle Inc/The	Morgan Stanley	(39,047)
(6,586)	Build-A-Bear Workshop Inc	Bank of America Merrill Lynch	4,572
40,881	Bunge Ltd	Bank of America Merrill Lynch	(51,156)
5,868	Bunge Ltd	Morgan Stanley	(7,796)
4,176	Bunge Ltd	Goldman Sachs	(3,931)
12,078	Burlington Stores Inc	Bank of America Merrill Lynch	102,658
1,243	Burlington Stores Inc	Goldman Sachs	10,491
34,661	Burlington Stores Inc	Morgan Stanley	411,913
(33,789)	BWX Technologies Inc	Bank of America Merrill Lynch	22,196
(28,972)	C&J Energy Services Inc	Morgan Stanley	60,262
(131,565)	CA Inc	Bank of America Merrill Lynch	(23,335)
(1,317)	Cable One Inc	Bank of America Merrill Lynch	23,021
857	Cabot Corp	Goldman Sachs	(643)
33,797	Cabot Corp	Morgan Stanley	31,093
19,609	Cabot Corp	Bank of America Merrill Lynch	(14,707)
28,770	Cabot Microelectronics Corp	Bank of America Merrill Lynch	75,953
10,197	Cabot Oil & Gas Corp	Bank of America Merrill Lynch	(2,855)
2,681	Cabot Oil & Gas Corp	Goldman Sachs	(751)

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
651	CACI International Inc 'A'	Morgan Stanley	2,702
2,944	CACI International Inc 'A'	Bank of America Merrill Lynch	14,426
(1,530)	CACI International Inc 'A'	Morgan Stanley	(4,817)
(19,195)	CACI International Inc 'A'	Bank of America Merrill Lynch	(94,056)
1,959	CACI International Inc 'A'	Goldman Sachs	9,599
30,417	Cactus Inc 'A'	Bank of America Merrill Lynch	(33,155)
25,214	Cactus Inc 'A'	Goldman Sachs	(28,867)
8,939	Cactus Inc 'A'	Morgan Stanley	(26,370)
172,007	Cadence BanCorp	Bank of America Merrill Lynch	(8,600)
3,914	Cadence BanCorp	Goldman Sachs	(196)
18,711	Cadence BanCorp	Morgan Stanley	3,368
(2,343)	Cadence BanCorp	Morgan Stanley	(426)
35,903	Cadence Design Systems Inc	Bank of America Merrill Lynch	46,431
10,105	Cadence Design Systems Inc	Goldman Sachs	15,032
(67,523)	Caesars Entertainment Corp	Bank of America Merrill Lynch	23,633
(5,395)	CAI International Inc	Bank of America Merrill Lynch	2,874
(3,717)	Cal-Maine Foods Inc	Goldman Sachs	(2,974)
(1,162)	Cal-Maine Foods Inc	Morgan Stanley	(1,046)
21,827	Cal-Maine Foods Inc	Bank of America Merrill Lynch	17,462
7,863	Cal-Maine Foods Inc	Goldman Sachs	6,290
(106,697)	CalAmp Corp	Bank of America Merrill Lynch	(76,822)
233	Calavo Growers Inc	Bank of America Merrill Lynch	(243)
9,200	Calavo Growers Inc	Morgan Stanley	(37,542)
18,025	Caleres Inc	Morgan Stanley	9,373
10,540	Caleres Inc	Bank of America Merrill Lynch	6,017
4,775	Caleres Inc	Goldman Sachs	2,499
9,547	California Resources Corp	Morgan Stanley	(17,355)
1,551	California Resources Corp	Bank of America Merrill Lynch	(2,235)
3,075	California Water Service Group	Bank of America Merrill Lynch	2,836
2,404	California Water Service Group	Morgan Stanley	3,956
33,372	Calithera Biosciences Inc	Morgan Stanley	5,006
53,895	Calithera Biosciences Inc	Bank of America Merrill Lynch	(20,211)
50,441	Calithera Biosciences Inc	Goldman Sachs	(18,915)
(176,860)	Calix Inc	Bank of America Merrill Lynch	(88,430)
(9,953)	Calix Inc	Goldman Sachs	(4,977)
17,360	Callaway Golf Co	Bank of America Merrill Lynch	18,914
(351,331)	Callon Petroleum Co	Bank of America Merrill Lynch	600,776
(543)	Cambrex Corp	Morgan Stanley	(61)
(35,953)	Cambrex Corp	Bank of America Merrill Lynch	46,677
57,962	Camden Property Trust (Reit)	Morgan Stanley	122,151
(75,350)	Campbell Soup Co	Bank of America Merrill Lynch	302,977
(62,377)	Campbell Soup Co	Morgan Stanley	251,482
(13,131)	Campbell Soup Co	Goldman Sachs	69,857
6,935	Camping World Holdings Inc 'A'	Bank of America Merrill Lynch	(19,973)
5,393	Camping World Holdings Inc 'A'	Goldman Sachs	(15,532)
21,735	Camping World Holdings Inc 'A'	Morgan Stanley	(61,293)
819	Canada Goose Holdings Inc	Morgan Stanley	1,228
2,017	Cannae Holdings Inc	Bank of America Merrill Lynch	81
25,550	Cantel Medical Corp	Bank of America Merrill Lynch	(89,775)
5,327	Cantel Medical Corp	Morgan Stanley	(25,061)
8,335	Cantel Medical Corp	Goldman Sachs	(30,429)
4,121	Capella Education Co	Goldman Sachs	29,259
770	Capella Education Co	Morgan Stanley	3,889
13,514	Capella Education Co	Bank of America Merrill Lynch	95,949
15,638	Capital City Bank Group Inc	Bank of America Merrill Lynch	(10,634)
1,888	Capital City Bank Group Inc	Goldman Sachs	(1,284)
6,199	Capital City Bank Group Inc	Morgan Stanley	(5,703)
32,682	Capital One Financial Corp	Bank of America Merrill Lynch	(69,281)
118,732	Capital One Financial Corp	Morgan Stanley	(62,466)
5,485	Capital One Financial Corp	Goldman Sachs	(8,611)
(53,039)	Capital Senior Living Corp	Bank of America Merrill Lynch	(15,381)
(8,278)	Capital Senior Living Corp	Goldman Sachs	(2,401)
(1,113)	Capstar Financial Holdings Inc	Goldman Sachs	(1,191)
(24,025)	Capstar Financial Holdings Inc	Bank of America Merrill Lynch	(25,707)
(4,305)	Capstar Financial Holdings Inc	Morgan Stanley	(1,205)
(201,708)	Capstead Mortgage Corp (Reit)	Bank of America Merrill Lynch	(74,632)
(4,063)	Capstead Mortgage Corp (Reit)	Morgan Stanley	(366)
(14,721)	Carbonite Inc	Bank of America Merrill Lynch	(61,092)
12,535	Cardinal Health Inc	Bank of America Merrill Lynch	(19,148)
419	Cardinal Health Inc	Goldman Sachs	(662)
30,401	Cardinal Health Inc	Morgan Stanley	(78,416)
(6,205)	Cardtronics Plc 'A'	Morgan Stanley	22,867
(30,047)	Cardtronics Plc 'A'	Goldman Sachs	95,624
16,095	Care.com Inc	Goldman Sachs	39,111
27,791	Care.com Inc	Bank of America Merrill Lynch	67,532
8,857	Care.com Inc	Morgan Stanley	16,917
(97,435)	Career Education Corp	Bank of America Merrill Lynch	(136,409)
208,407	CareTrust Inc (Reit)	Morgan Stanley	212,575
666,835	CareTrust Inc (Reit)	Bank of America Merrill Lynch	1,000,252
20,346	CareTrust Inc (Reit)	Goldman Sachs	30,519
523	Carlisle Cos Inc	Goldman Sachs	1,757
2,227	Carlisle Cos Inc	Morgan Stanley	1,743
(16,527)	CarMax Inc	Bank of America Merrill Lynch	(62,968)
(3,367)	CarMax Inc	Morgan Stanley	(20,487)
114,797	Carnival Corp	Bank of America Merrill Lynch	(254,849)
594	Carnival Corp	Goldman Sachs	(1,319)
201,556	Carnival Corp	Morgan Stanley	(414,830)
42,074	Carolina Financial Corp	Bank of America Merrill Lynch	136,587
9,683	Carolina Financial Corp	Goldman Sachs	30,693
3,100	Carolina Financial Corp	Morgan Stanley	1,705
4,154	Carpenter Technology Corp	Bank of America Merrill Lynch	8,848
7,785	Carpenter Technology Corp	Goldman Sachs	16,582
116,837	Carriage Services Inc	Bank of America Merrill Lynch	(1,168)
14,792	Carriage Services Inc	Goldman Sachs	(148)
5,451	Carrizo Oil & Gas Inc	Bank of America Merrill Lynch	(6,868)
(3,575)	Carrizo Oil & Gas Inc	Morgan Stanley	4,969
58,613	Carrols Restaurant Group Inc	Bank of America Merrill Lynch	48,356

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
13,755	Carrols Restaurant Group Inc	Goldman Sachs	11,348
9,451	Carrols Restaurant Group Inc	Morgan Stanley	10,632
2,991	Cars.com Inc	Bank of America Merrill Lynch	4,277
25,143	Cars.com Inc	Morgan Stanley	53,296
(4,308)	Carter's Inc	Morgan Stanley	5,444
(5,064)	Carter's Inc	Bank of America Merrill Lynch	5,215
(13,678)	Casa Systems Inc	Bank of America Merrill Lynch	20,654
(6,796)	Casa Systems Inc	Morgan Stanley	6,456
(6,394)	Casella Waste Systems Inc 'A'	Bank of America Merrill Lynch	3,645
(3,823)	Casey's General Stores Inc	Bank of America Merrill Lynch	9,634
(13,470)	Casey's General Stores Inc	Goldman Sachs	33,944
41,295	Casey's General Stores Inc	Morgan Stanley	(27,444)
(19,615)	Catalent Inc	Bank of America Merrill Lynch	(3,903)
214,622	CatchMark Timber Trust Inc 'A' (Reit)	Bank of America Merrill Lynch	(12,877)
100,285	CatchMark Timber Trust Inc 'A' (Reit)	Goldman Sachs	(6,017)
83,276	CatchMark Timber Trust Inc 'A' (Reit)	Morgan Stanley	(15,822)
(24,073)	Caterpillar Inc	Bank of America Merrill Lynch	(6,971)
(46,588)	Caterpillar Inc	Morgan Stanley	(139,236)
95,085	Cathay General Bancorp	Bank of America Merrill Lynch	69,412
13,755	Cathay General Bancorp	Morgan Stanley	(5,089)
22,392	Cathay General Bancorp	Goldman Sachs	16,346
91,957	Cato Corp/The 'A'	Bank of America Merrill Lynch	513,120
(1,631)	Cavco Industries Inc	Morgan Stanley	(49,722)
1,042	Cavium Inc	Bank of America Merrill Lynch	6,836
(128,338)	CBIZ Inc	Bank of America Merrill Lynch	(160,423)
(494,729)	CBL & Associates Properties Inc (Reit)	Goldman Sachs	(499,676)
(31,012)	Cboe Global Markets Inc	Bank of America Merrill Lynch	294,614
(58,665)	Cboe Global Markets Inc	Morgan Stanley	301,517
(7,872)	CBRE Group Inc 'A'	Bank of America Merrill Lynch	(236)
(28,555)	CBRE Group Inc 'A'	Morgan Stanley	(533)
2,393	CBS Corp 'B non-voting share'	Morgan Stanley	194
5,064	CBS Corp 'B non-voting share'	Goldman Sachs	(20,560)
20,833	CBS Corp 'B non-voting share'	Bank of America Merrill Lynch	(84,582)
6,885	CDK Global Inc	Bank of America Merrill Lynch	5,301
633	CDK Global Inc	Morgan Stanley	872
11,179	CDK Global Inc	Goldman Sachs	8,608
24,054	CDW Corp/DE	Bank of America Merrill Lynch	59,491
43,463	CDW Corp/DE	Morgan Stanley	90,403
198,938	CECO Environmental Corp	Bank of America Merrill Lynch	(55,703)
58,746	CECO Environmental Corp	Goldman Sachs	(16,449)
80,576	CECO Environmental Corp	Morgan Stanley	(23,367)
15,941	Celanese Corp 'A'	Morgan Stanley	210,918
24,333	Celanese Corp 'A'	Bank of America Merrill Lynch	164,004
360	Celanese Corp 'A'	Goldman Sachs	2,426
641	Celgene Corp	Goldman Sachs	(2,493)
40,625	Celgene Corp	Bank of America Merrill Lynch	(110,861)
625	Celgene Corp	Morgan Stanley	925
15,161	Celldex Therapeutics Inc	Bank of America Merrill Lynch	(1,286)
43,571	Celldex Therapeutics Inc	Goldman Sachs	(3,695)
32,922	Celldex Therapeutics Inc	Morgan Stanley	(1,452)
(4,125)	Cellular Biomedicine Group Inc	Bank of America Merrill Lynch	3,713
221,167	Cemex SAB de CV ADR	Morgan Stanley	(250,397)
73,036	Cemex SAB de CV ADR	Goldman Sachs	6,938
(5,821)	Centene Corp	Bank of America Merrill Lynch	(30,502)
(1,136)	Centene Corp	Morgan Stanley	(1,763)
(1,946)	Centennial Resource Development Inc/DE 'A'	Bank of America Merrill Lynch	2,666
(39,740)	Centennial Resource Development Inc/DE 'A'	Goldman Sachs	54,444
4,615	CenterPoint Energy Inc	Goldman Sachs	–
130,733	CenterPoint Energy Inc	Bank of America Merrill Lynch	–
111,634	CenterPoint Energy Inc	Morgan Stanley	98,486
70,959	Central European Media Enterprises Ltd 'A'	Morgan Stanley	(60,695)
195,694	Central European Media Enterprises Ltd 'A'	Bank of America Merrill Lynch	(19,050)
72,450	Central European Media Enterprises Ltd 'A'	Goldman Sachs	(7,245)
(1,302)	Central European Media Enterprises Ltd (Wts 2/5/2018)*	Morgan Stanley	–
732	Central Garden & Pet Co 'A'	Bank of America Merrill Lynch	666
740	Central Garden & Pet Co 'A'	Goldman Sachs	673
21,389	Central Garden & Pet Co 'A'	Morgan Stanley	1,073
156,086	Central Pacific Financial Corp	Bank of America Merrill Lynch	6,243
118,937	Central Pacific Financial Corp	Morgan Stanley	(59,469)
(6,696)	Century Aluminum Co	Morgan Stanley	(8,058)
92,516	Century Casinos Inc	Bank of America Merrill Lynch	21,279
32,781	Century Casinos Inc	Goldman Sachs	7,540
123,786	Century Casinos Inc	Morgan Stanley	59,417
123,000	Century Communities Inc	Bank of America Merrill Lynch	79,950
4,127	Century Communities Inc	Morgan Stanley	(1,651)
(113,699)	CenturyLink Inc	Morgan Stanley	115,973
(86,309)	CenturyLink Inc	Bank of America Merrill Lynch	93,565
13,484	Ceridian HCM Holding Inc	Morgan Stanley	2,427
52,661	Cerus Corp	Bank of America Merrill Lynch	17,905
51,826	Cerus Corp	Goldman Sachs	17,621
11,617	Cerus Corp	Morgan Stanley	4,182
(13,424)	CEVA Inc	Bank of America Merrill Lynch	(847)
(23,322)	CF Industries Holdings Inc	Bank of America Merrill Lynch	10,728
(63,918)	CH Robinson Worldwide Inc	Bank of America Merrill Lynch	(208,373)
(19,856)	CH Robinson Worldwide Inc	Morgan Stanley	87,044
278	ChannelAdvisor Corp	Goldman Sachs	70
6,874	ChannelAdvisor Corp	Bank of America Merrill Lynch	1,719
(3,928)	Charles River Laboratories International Inc	Bank of America Merrill Lynch	(12,255)
3,875	Charles Schwab Corp/The	Bank of America Merrill Lynch	(13,400)
95,614	Charles Schwab Corp/The	Morgan Stanley	(258,070)
(12,774)	Charter Communications Inc 'A'	Bank of America Merrill Lynch	60,293
24,671	Charter Financial Corp/MD	Bank of America Merrill Lynch	(1,727)

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

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
9,061	Charter Financial Corp/MD	Goldman Sachs	(634)
19,921	Charter Financial Corp/MD	Morgan Stanley	(13,347)
(8,687)	Chase Corp	Bank of America Merrill Lynch	(70,365)
49,863	Chatham Lodging Trust (Reit)	Bank of America Merrill Lynch	76,290
1,989	Chatham Lodging Trust (Reit)	Goldman Sachs	3,043
13,792	Chatham Lodging Trust (Reit)	Morgan Stanley	8,275
2,498	CHC Group Ltd*	Morgan Stanley	(1,124)
(4,887)	Check Point Software Technologies Ltd	Bank of America Merrill Lynch	(3,274)
(51,262)	Check Point Software Technologies Ltd	Morgan Stanley	(60,489)
6,096	Cheesecake Factory Inc/The	Goldman Sachs	1,402
96,910	Cheesecake Factory Inc/The	Bank of America Merrill Lynch	23,555
51,229	Cheesecake Factory Inc/The	Morgan Stanley	136,625
(43,229)	Chegg Inc	Morgan Stanley	(96,833)
13,389	Chemed Corp	Bank of America Merrill Lynch	(20,422)
193	CHEMED Corp	Morgan Stanley	106
667	CHEMED Corp	Goldman Sachs	(342)
15,842	Chemical Financial Corp	Morgan Stanley	(24,397)
(112,508)	Chemical Financial Corp	Bank of America Merrill Lynch	(42,753)
1,892	ChemoCentryx Inc	Goldman Sachs	1,183
89,602	ChemoCentryx Inc	Bank of America Merrill Lynch	122,755
16,635	ChemoCentryx Inc	Morgan Stanley	55,126
15,022	Chemours Co/The	Morgan Stanley	(32,761)
399	Chemours Co/The	Goldman Sachs	(76)
5,510	Chemours Co/The	Bank of America Merrill Lynch	(8,075)
(7,189)	Chemung Financial Corp	Morgan Stanley	(23,436)
(3,330)	Chemung Financial Corp	Bank of America Merrill Lynch	(16,028)
(300)	Chemung Financial Corp	Goldman Sachs	(1,557)
671	Cheniere Energy Inc	Morgan Stanley	3,402
(18,029)	Cheniere Energy Partners LP Holdings LLC	Morgan Stanley	(41,106)
(71,749)	Cheniere Energy Partners LP Holdings LLC	Goldman Sachs	(180,090)
(15,541)	Chesapeake Energy Corp	Goldman Sachs	(11,733)
(114,783)	Chesapeake Energy Corp	Bank of America Merrill Lynch	(9,757)
1,295	Chesapeake Utilities Corp	Bank of America Merrill Lynch	3,216
1,059	Chesapeake Utilities Corp	Goldman Sachs	1,523
337	Chesapeake Utilities Corp	Morgan Stanley	314
(14,243)	Chevron Corp	Bank of America Merrill Lynch	82,467
(9,154)	Chevron Corp	Morgan Stanley	(7,938)
28,213	Chico's FAS Inc	Morgan Stanley	(46,834)
80,622	Chico's FAS Inc	Bank of America Merrill Lynch	(169,306)
63,490	Chico's FAS Inc	Goldman Sachs	(133,329)
(109,472)	Chimera Investment Corp (Reit)	Morgan Stanley	(10,947)
(8,443)	China Biologic Products Holdings Inc	Morgan Stanley	(53,800)
(1,066)	Chipotle Mexican Grill Inc	Morgan Stanley	(8,291)
738	Chipotle Mexican Grill Inc	Bank of America Merrill Lynch	7,653
76	Chipotle Mexican Grill Inc	Goldman Sachs	788
(44,409)	Choice Hotels International Inc	Bank of America Merrill Lynch	(77,716)
(85,064)	Choice Hotels International Inc	Morgan Stanley	(106,371)
(4,352)	Chubb Ltd	Bank of America Merrill Lynch	16,668
(2,569)	Chubb Ltd	Morgan Stanley	11,740
13,084	Chubb Ltd	Morgan Stanley	1,719
(18,227)	Chubb Ltd	Goldman Sachs	69,809
148,613	Church & Dwight Co Inc	Morgan Stanley	25,217
53,312	Church & Dwight Co Inc	Bank of America Merrill Lynch	30,452
8,923	Church & Dwight Co Inc	Goldman Sachs	4,997
(861)	Churchill Downs Inc	Bank of America Merrill Lynch	(1,450)
(2,247)	Churchill Downs Inc	Morgan Stanley	10,112
13,900	Cia Brasileira de Distribuicao ADR	Goldman Sachs	(2,224)
34,974	Cia Cervecerias Unidas SA ADR	Goldman Sachs	(37,422)
32,426	Cia Cervecerias Unidas SA ADR	Morgan Stanley	(73,411)
(114,025)	Cia de Minas Buenaventura SAA ADR	Goldman Sachs	11,693
(332,919)	Cia Siderurgica Nacional SA ADR	Morgan Stanley	153,143
(192,652)	Cia Siderurgica Nacional SA ADR	Goldman Sachs	98,253
40,414	Cidara Therapeutics Inc	Bank of America Merrill Lynch	46,476
94,811	Cidara Therapeutics Inc	Goldman Sachs	109,033
3,054	Cidara Therapeutics Inc	Morgan Stanley	2,291
49,138	Ciena Corp	Bank of America Merrill Lynch	(53,045)
64,099	Ciena Corp	Morgan Stanley	(36,536)
9,858	Ciena Corp	Goldman Sachs	(11,534)
342	Cigna Corp	Bank of America Merrill Lynch	(1,272)
19,126	Cimarex Energy Co	Bank of America Merrill Lynch	(80,903)
8,169	Cimarex Energy Co	Goldman Sachs	(34,555)
243	Cimarex Energy Co	Morgan Stanley	(1,256)
(6,634)	Cimpress NV	Bank of America Merrill Lynch	(4,445)
(10,738)	Cimpress NV	Morgan Stanley	(44,500)
18,985	Cimpress NV	Bank of America Merrill Lynch	12,720
4,882	Cimpress NV	Goldman Sachs	3,271
1,247	Cimpress NV	Morgan Stanley	5,175
(103,401)	Cincinnati Bell Inc	Bank of America Merrill Lynch	511,835
(10,623)	Cincinnati Financial Corp	Bank of America Merrill Lynch	20,396
12,615	Cinemark Holdings Inc	Bank of America Merrill Lynch	(34,061)
8,005	Cinemark Holdings Inc	Goldman Sachs	(21,614)
833	Cintas Corp	Bank of America Merrill Lynch	2,120
3,751	Cintas Corp	Morgan Stanley	5,024
(9,326)	Cintas Corp	Bank of America Merrill Lynch	(3,917)
(283)	Cintas Corp	Goldman Sachs	(119)
15,650	CIRCOR International Inc	Bank of America Merrill Lynch	12,833
7,955	CIRCOR International Inc	Goldman Sachs	6,523
5,065	CIRCOR International Inc	Morgan Stanley	(9,320)
133,650	Cirrus Logic Inc	Bank of America Merrill Lynch	(72,171)
28,654	Cirrus Logic Inc	Goldman Sachs	(15,473)
15,585	Cirrus Logic Inc	Morgan Stanley	(6,234)
(5,312)	Cision Ltd	Goldman Sachs	(5,843)
(19,051)	Cision Ltd	Morgan Stanley	(11,812)
(12,348)	CIT Group Inc	Bank of America Merrill Lynch	44,453
29,798	Citi Trends Inc	Morgan Stanley	(12,515)
31,224	Citi Trends Inc	Bank of America Merrill Lynch	9,367

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

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
9,573	Citi Trends Inc	Goldman Sachs	2,872
64,826	Citigroup Inc	Bank of America Merrill Lynch	(433,038)
103,521	Citigroup Inc	Morgan Stanley	(438,607)
(70,923)	Citizens & Northern Corp	Bank of America Merrill Lynch	(75,888)
(79,059)	Citizens & Northern Corp	Morgan Stanley	(432,666)
134,346	Citizens Financial Group Inc	Bank of America Merrill Lynch	(267,532)
30,711	Citizens Financial Group Inc	Morgan Stanley	(52,209)
7,249	Citizens Financial Group Inc	Goldman Sachs	(13,471)
(14,249)	Citrix Systems Inc	Bank of America Merrill Lynch	(5,767)
(23,051)	Citrix Systems Inc	Morgan Stanley	(43,520)
(22,750)	City Holding Co	Bank of America Merrill Lynch	(53,235)
(24,450)	Civeo Corp	Bank of America Merrill Lynch	(4,095)
10,587	Civista Bancshares Inc	Bank of America Merrill Lynch	7,004
1,104	Civista Bancshares Inc	Goldman Sachs	201
5,114	Civista Bancshares Inc	Morgan Stanley	126
3,514	Civitas Solutions Inc	Morgan Stanley	1,406
31,111	Clarus Corp	Bank of America Merrill Lynch	6,222
32,643	Clarus Corp	Goldman Sachs	6,529
33,329	Clarus Corp	Morgan Stanley	(1,666)
(6,057)	Clean Harbors Inc	Bank of America Merrill Lynch	(10,600)
(22,750)	Clean Harbors Inc	Morgan Stanley	(27,755)
23,620	Clear Channel Outdoor Holdings Inc 'A'	Bank of America Merrill Lynch	(9,448)
(73,973)	Clear Channel Outdoor Holdings Inc 'A'	Bank of America Merrill Lynch	29,589
(20,147)	Clear Channel Outdoor Holdings Inc 'A'	Morgan Stanley	4,029
(23,202)	Clearfield Inc	Bank of America Merrill Lynch	16,241
(51,663)	Clearfield Inc	Morgan Stanley	12,916
(3,566)	Clearfield Inc	Goldman Sachs	2,496
(7,346)	Clearwater Paper Corp	Bank of America Merrill Lynch	8,448
36,101	Clorox Co/The	Morgan Stanley	187,899
3,160	Clorox Co/The	Bank of America Merrill Lynch	13,322
11,028	Cloudera Inc	Bank of America Merrill Lynch	6,617
1,979	Cloudera Inc	Goldman Sachs	1,187
11,722	Clovis Oncology Inc	Bank of America Merrill Lynch	(33,642)
16,669	Clovis Oncology Inc	Goldman Sachs	(44,132)
5,786	Clovis Oncology Inc	Morgan Stanley	(10,263)
135,090	CMS Energy Corp	Bank of America Merrill Lynch	189,126
9,927	CNA Financial Corp	Bank of America Merrill Lynch	(15,530)
3,246	CNA Financial Corp	Goldman Sachs	(6,395)
58,107	CNA Financial Corp	Morgan Stanley	(111,903)
(38,421)	CNB Financial Corp/PA	Bank of America Merrill Lynch	(44,376)
(14,685)	CNB Financial Corp/PA	Morgan Stanley	1,395
(309,349)	CNH Industrial NV	Morgan Stanley	355,751
13,604	CNO Financial Group Inc	Bank of America Merrill Lynch	(1,632)
(42,912)	CNX Resources Corp	Bank of America Merrill Lynch	(2,369)
(46,900)	CNX Resources Corp	Morgan Stanley	235
134,306	CoBiz Financial Inc	Bank of America Merrill Lynch	146,394
11,961	CoBiz Financial Inc	Morgan Stanley	4,784
(12,796)	Coca-Cola Bottling Co Consolidated	Bank of America Merrill Lynch	(27,639)
5,537	Coca-Cola Bottling Co Consolidated	Morgan Stanley	4,097
(114,016)	Coca-Cola Co/The	Bank of America Merrill Lynch	(89,467)
(26,090)	Coca-Cola Co/The	Morgan Stanley	(12,001)
59,090	Coca-Cola European Partners Plc	Bank of America Merrill Lynch	(10,045)
9,267	Coca-Cola European Partners Plc	Goldman Sachs	(1,575)
(1,397)	Coca-Cola Femsa SAB de CV ADR	Goldman Sachs	3,395
(4,987)	Coca-Cola Femsa SAB de CV ADR	Morgan Stanley	6,591
109,059	Cogent Communications Holdings Inc	Bank of America Merrill Lynch	109,059
14,624	Cogent Communications Holdings Inc	Goldman Sachs	14,624
(15,342)	Cognex Corp	Bank of America Merrill Lynch	18,104
(6,694)	Cognex Corp	Morgan Stanley	16,005
(12,639)	Cognizant Technology Solutions Corp 'A'	Bank of America Merrill Lynch	(7,331)
(19,928)	Cohbar Inc	Morgan Stanley	(2,391)
(1,925)	Cohen & Steers Inc	Bank of America Merrill Lynch	96
(6,635)	Coherent Inc	Morgan Stanley	15,120
(7,611)	Coherent Inc	Bank of America Merrill Lynch	35,380
41,967	Cohu Inc	Bank of America Merrill Lynch	53,298
3,779	Cohu Inc	Morgan Stanley	1,096
2,211	Cohu Inc	Goldman Sachs	2,808
(11,271)	Colfax Corp	Morgan Stanley	9,130
(24,051)	Colfax Corp	Bank of America Merrill Lynch	6,975
11,011	Colgate-Palmolive Co	Bank of America Merrill Lynch	21,141
(59,882)	Collectors Universe Inc	Bank of America Merrill Lynch	49,702
(10,378)	Collegium Pharmaceutical Inc	Morgan Stanley	23,247
(6,791)	Colony NorthStar Inc 'A' (Reit)	Bank of America Merrill Lynch	645
(54,496)	Colony NorthStar Inc 'A' (Reit)	Morgan Stanley	15,898
(192,116)	Columbia Banking System Inc	Bank of America Merrill Lynch	(39,719)
(26,339)	Columbia Banking System Inc	Morgan Stanley	9,409
(18,803)	Columbia Property Trust Inc (Reit)	Bank of America Merrill Lynch	(2,498)
(2,178)	Columbia Property Trust Inc (Reit)	Morgan Stanley	(784)
(658)	Columbia Sportswear Co	Morgan Stanley	129
19,244	Comcast Corp 'A'	Bank of America Merrill Lynch	(18,859)
23,456	Comcast Corp 'A'	Morgan Stanley	(19,110)
69,645	Comcast Corp 'A'	Goldman Sachs	(68,252)
24,422	Comerica Inc	Morgan Stanley	(147,509)
(1,065)	Comerica Inc	Bank of America Merrill Lynch	4,398
54,044	Comfort Systems USA Inc	Bank of America Merrill Lynch	147,125
13,403	Comfort Systems USA Inc	Goldman Sachs	35,539
58,766	Comfort Systems USA Inc	Morgan Stanley	94,026
(34,938)	Commerce Bancshares Inc/MO	Bank of America Merrill Lynch	13,276
(50,504)	Commercial Metals Co	Morgan Stanley	(18,686)

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
(142,476)	Commercial Metals Co	Bank of America Merrill Lynch	(150,597)
(116,761)	CommScope Holding Co Inc	Bank of America Merrill Lynch	5,348
(189,623)	CommScope Holding Co Inc	Morgan Stanley	56,887
(4,878)	Community Bank System Inc	Morgan Stanley	38
(9,088)	Community Health Systems Inc (Right)	Goldman Sachs	20
(133,364)	Community Healthcare Trust Inc (Reit)	Bank of America Merrill Lynch	(241,088)
(47,924)	CommVault Systems Inc	Bank of America Merrill Lynch	(21,566)
(1,354)	CommVault Systems Inc	Morgan Stanley	(1,219)
(17,117)	Compass Minerals International Inc	Goldman Sachs	55,630
(14,939)	Compass Minerals International Inc	Morgan Stanley	14,192
288	Conagra Brands Inc	Goldman Sachs	(92)
11,696	Conagra Brands Inc	Bank of America Merrill Lynch	(3,743)
57,990	Conagra Brands Inc	Morgan Stanley	4,336
112,866	Conatus Pharmaceuticals Inc	Bank of America Merrill Lynch	27,484
105,157	Conatus Pharmaceuticals Inc	Goldman Sachs	26,735
41,380	Conatus Pharmaceuticals Inc	Morgan Stanley	8,795
(13,322)	Concert Pharmaceuticals Inc	Bank of America Merrill Lynch	(6,528)
464	Concho Resources Inc	Bank of America Merrill Lynch	(4,535)
17,187	Concho Resources Inc	Morgan Stanley	(146,759)
(32,852)	Conduent Inc	Bank of America Merrill Lynch	(1,197)
(45,847)	Conduent Inc	Morgan Stanley	7,565
15,612	CONMED Corp	Bank of America Merrill Lynch	13,270
5,483	CONMED Corp	Goldman Sachs	4,661
2,181	CONMED Corp	Morgan Stanley	632
(12,581)	CONMED Corp	Morgan Stanley	(3,648)
(67,989)	Conn's Inc	Goldman Sachs	98,584
(908)	Conn's Inc	Morgan Stanley	(45)
(23,104)	Conn's Inc	Bank of America Merrill Lynch	33,501
(392)	Connecticut Water Service Inc	Morgan Stanley	(721)
(101,183)	Connecticut Water Service Inc	Bank of America Merrill Lynch	(94,100)
(252,586)	ConnectOne Bancorp Inc	Bank of America Merrill Lynch	(126,293)
(34,533)	ConnectOne Bancorp Inc	Morgan Stanley	17,267
46,729	ConocoPhillips	Bank of America Merrill Lynch	(122,430)
5,012	Consol Energy Inc	Bank of America Merrill Lynch	1,002
4,017	Consolidated Communications Holdings Inc	Goldman Sachs	522
77,756	Consolidated Communications Holdings Inc	Bank of America Merrill Lynch	1,906
51,068	Consolidated Communications Holdings Inc	Morgan Stanley	(6,228)
15,341	Consolidated Edison Inc	Bank of America Merrill Lynch	(1,870)
9,551	Consolidated Edison Inc	Morgan Stanley	(563)
10,236	Consolidated Water Co Ltd	Morgan Stanley	2,032
8,262	Consolidated Water Co Ltd	Bank of America Merrill Lynch	1,002
9,227	Consolidated Water Co Ltd	Goldman Sachs	1,074
(7,625)	Consolidated-Tomoka Land Co	Bank of America Merrill Lynch	12,731
(13,263)	Consolidated-Tomoka Land Co	Morgan Stanley	16,711
(19,885)	Consolidated-Tomoka Land Co	Goldman Sachs	34,401
7,811	Constellation Brands Inc 'A'	Bank of America Merrill Lynch	4,690
41,521	Constellation Brands Inc 'A'	Morgan Stanley	(70,989)
491	Constellation Brands Inc 'A'	Goldman Sachs	2,343
5,775	Constellium NV 'A'	Bank of America Merrill Lynch	3,465
184,644	Constellium NV 'A'	Morgan Stanley	–
32,183	Consumer Portfolio Services Inc	Bank of America Merrill Lynch	3,218
7,210	Consumer Portfolio Services Inc	Goldman Sachs	721
211,273	Consumer Portfolio Services Inc	Morgan Stanley	2,113
39,645	Continental Building Products Inc	Bank of America Merrill Lynch	39,645
14,636	Continental Resources Inc/OK	Bank of America Merrill Lynch	(3,768)
19,140	Continental Resources Inc/OK	Morgan Stanley	33,818
(17,560)	Convergys Corp	Bank of America Merrill Lynch	15,728
(4,535)	Cooper Cos Inc/The	Bank of America Merrill Lynch	10,570
(38,445)	Cooper Tire & Rubber Co	Bank of America Merrill Lynch	(11,534)
(674)	Cooper Tire & Rubber Co	Goldman Sachs	(202)
(17,362)	Cooper-Standard Holdings Inc	Morgan Stanley	113,584
(1,648)	Copa Holdings SA 'A'	Goldman Sachs	5,933
(2,278)	Copa Holdings SA 'A'	Bank of America Merrill Lynch	8,201
(963)	Copa Holdings SA 'A'	Morgan Stanley	3,293
(48,228)	Copart Inc	Bank of America Merrill Lynch	(26,525)
6,531	Copart Inc	Morgan Stanley	19,201
52,216	Corcept Therapeutics Inc	Bank of America Merrill Lynch	43,339
30,800	Corcept Therapeutics Inc	Goldman Sachs	25,564
(7,433)	Corcept Therapeutics Inc	Morgan Stanley	(1,086)
(1,682)	Core Laboratories NV	Morgan Stanley	3,835
(7,241)	Core Laboratories NV	Bank of America Merrill Lynch	(5,358)
26,788	Core-Mark Holding Co Inc	Bank of America Merrill Lynch	15,228
8,530	Core-Mark Holding Co Inc	Goldman Sachs	3,311
55,961	Core-Mark Holding Co Inc	Morgan Stanley	39,173
2,602	CoreCivic Inc (Reit)	Morgan Stanley	1,691
15,427	CoreCivic Inc (Reit)	Bank of America Merrill Lynch	16,353
(65,589)	CoreLogic Inc/United States	Bank of America Merrill Lynch	(101,663)
(27,160)	CoreLogic Inc/United States	Morgan Stanley	(196,942)
13,487	CoreSite Realty Corp (Reit)	Bank of America Merrill Lynch	22,928
41,151	CoreSite Realty Corp (Reit)	Morgan Stanley	201,640
2,362	CoreSite Realty Corp (Reit)	Goldman Sachs	4,015
(40,955)	Corindus Vascular Robotics Inc	Morgan Stanley	950
(1,385)	Corium International Inc	Bank of America Merrill Lynch	1,981
(6,166)	Corium International Inc	Goldman Sachs	8,817
33,307	Cornerstone OnDemand Inc	Bank of America Merrill Lynch	111,578
6,767	Cornerstone OnDemand Inc	Morgan Stanley	21,200
(162,563)	Corning Inc	Morgan Stanley	50,395
2,252	Corporate Office Properties Trust (Reit)	Bank of America Merrill Lynch	2,139
50,843	Corvus Pharmaceuticals Inc	Bank of America Merrill Lynch	181,510
19,456	Corvus Pharmaceuticals Inc	Goldman Sachs	69,458
9,862	Corvus Pharmaceuticals Inc	Morgan Stanley	20,118
134,581	Cosan Ltd 'A'	Goldman Sachs	(123,815)
493,587	Cosan Ltd 'A'	Morgan Stanley	(567,625)
(583)	CoStar Group Inc	Bank of America Merrill Lynch	1,953

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
77	CoStar Group Inc	Bank of America Merrill Lynch	626
1,146	CoStar Group Inc	Morgan Stanley	8,194
988	Costco Wholesale Corp	Bank of America Merrill Lynch	3,310
1,997	Cotiviti Holdings Inc	Bank of America Merrill Lynch	1,118
2,099	Cotiviti Holdings Inc	Morgan Stanley	2,470
831	Cotiviti Holdings Inc	Goldman Sachs	952
(66,743)	Coty Inc 'A'	Bank of America Merrill Lynch	50,166
(410)	County Bancorp Inc	Goldman Sachs	45
(20,505)	Coupa Software Inc	Morgan Stanley	(45,316)
109,281	Cousins Properties Inc (Reit)	Morgan Stanley	56,280
76,569	Cousins Properties Inc (Reit)	Bank of America Merrill Lynch	37,136
8,189	Cousins Properties Inc (Reit)	Goldman Sachs	3,972
(217,709)	Covanta Holding Corp	Bank of America Merrill Lynch	(201,381)
(26,139)	Covanta Holding Corp	Morgan Stanley	(24,179)
(153,953)	Covanta Holding Corp	Goldman Sachs	(142,407)
7,112	Covenant Transportation Group Inc 'A'	Bank of America Merrill Lynch	569
1,678	Covenant Transportation Group Inc 'A'	Goldman Sachs	134
1,602	Covenant Transportation Group Inc 'A'	Morgan Stanley	336
(50,869)	Cowen Inc	Goldman Sachs	39,423
(66,136)	Cowen Inc	Morgan Stanley	44,642
55,479	CRA International Inc	Bank of America Merrill Lynch	(18,308)
6,456	CRA International Inc	Goldman Sachs	(2,130)
1,827	CRA International Inc	Morgan Stanley	201
(611)	Cracker Barrel Old Country Store Inc	Goldman Sachs	(2,059)
(35,420)	Cracker Barrel Old Country Store Inc	Morgan Stanley	(79,341)
(45,073)	Craft Brew Alliance Inc	Bank of America Merrill Lynch	(49,580)
812	Crane Co	Goldman Sachs	(690)
24,548	Crane Co	Bank of America Merrill Lynch	(21,475)
30,136	Crane Co	Morgan Stanley	(21,134)
(8,531)	Cray Inc	Morgan Stanley	4,596
978	Credicorp Ltd	Goldman Sachs	(4,661)
6,819	Credicorp Ltd	Morgan Stanley	(3,205)
(3,103)	Credit Acceptance Corp	Bank of America Merrill Lynch	(21,628)
(13,919)	Credit Acceptance Corp	Goldman Sachs	(97,015)
(22,708)	Credit Acceptance Corp	Morgan Stanley	(492,851)
(72,974)	Cree Inc	Bank of America Merrill Lynch	(275,842)
(58,239)	Cree Inc	Morgan Stanley	(125,214)
11,486	Crocs Inc	Bank of America Merrill Lynch	25,958
(57,827)	Cross Country Healthcare Inc	Bank of America Merrill Lynch	(24,287)
(45,576)	Crown Castle International Corp (Reit)	Bank of America Merrill Lynch	(18,230)
27,283	Crown Holdings Inc	Bank of America Merrill Lynch	1,364
(174,148)	Crown Holdings Inc	Morgan Stanley	874,659
(67,660)	CryoLife Inc	Bank of America Merrill Lynch	(118,405)
(5,210)	CryoLife Inc	Morgan Stanley	(4,689)
(12,444)	CSW Industrials Inc	Bank of America Merrill Lynch	(44,176)
(26,502)	CSX Corp	Bank of America Merrill Lynch	(73,146)
(39,168)	CTI BioPharma Corp	Bank of America Merrill Lynch	(15,276)
(82,296)	CTI BioPharma Corp	Goldman Sachs	(32,095)
(42,866)	CTI BioPharma Corp	Morgan Stanley	9,859
(103,736)	CTS Corp	Bank of America Merrill Lynch	(191,912)
6,594	CubeSmart (Reit)	Morgan Stanley	6,066
44,459	CubeSmart (Reit)	Bank of America Merrill Lynch	28,813
432	CubeSmart (Reit)	Goldman Sachs	276
(13,350)	Cubic Corp	Morgan Stanley	7,343
(23,978)	Cubic Corp	Bank of America Merrill Lynch	(12,942)
18,527	Cullen/Frost Bankers Inc	Morgan Stanley	(78,369)
3,216	Cullen/Frost Bankers Inc	Bank of America Merrill Lynch	(10,561)
19,963	Culp Inc	Morgan Stanley	11,978
13,894	Culp Inc	Bank of America Merrill Lynch	20,146
17,950	Cumberland Pharmaceuticals Inc	Morgan Stanley	(696)
12,033	Cummins Inc	Bank of America Merrill Lynch	(20,817)
1,093	Cummins Inc	Goldman Sachs	(1,891)
15,930	Curis Inc	Bank of America Merrill Lynch	(5,791)
14,577	Curis Inc	Goldman Sachs	(5,298)
19,594	Curis Inc	Morgan Stanley	(4,084)
24,130	Curo Group Holdings Corp	Bank of America Merrill Lynch	685
7,248	Curo Group Holdings Corp	Goldman Sachs	161
65,522	Curtiss-Wright Corp	Bank of America Merrill Lynch	(66,177)
1,428	Curtiss-Wright Corp	Morgan Stanley	(1,015)
2,649	Curtiss-Wright Corp	Goldman Sachs	(2,215)
(6,506)	Customers Bancorp Inc	Bank of America Merrill Lynch	(7,026)
(25,337)	Customers Bancorp Inc	Morgan Stanley	(16,976)
4,575	CVB Financial Corp	Morgan Stanley	(760)
(23,969)	CVR Energy Inc	Morgan Stanley	77,002
(12,884)	CVS Health Corp	Morgan Stanley	11,219
(8,478)	CVS Health Corp	Goldman Sachs	8,817
(2,603)	CyberArk Software Ltd	Morgan Stanley	(4,921)
(10,288)	CyberOptics Corp	Bank of America Merrill Lynch	1,029
(23,899)	CyberOptics Corp	Morgan Stanley	–
(3,794)	CyberOptics Corp	Goldman Sachs	379
(52,875)	Cymabay Therapeutics Inc	Goldman Sachs	(78,255)
(65,561)	Cypress Semiconductor Corp	Bank of America Merrill Lynch	(25,241)
(2,167)	Cypress Semiconductor Corp	Morgan Stanley	(704)
13,178	CyrusOne Inc (Reit)	Bank of America Merrill Lynch	22,016
636	CyrusOne Inc (Reit)	Morgan Stanley	(245)
30,964	Dana Inc	Goldman Sachs	(42,111)
136,033	Dana Inc	Bank of America Merrill Lynch	(185,456)
87,529	Dana Inc	Morgan Stanley	(138,296)
20,071	Danaher Corp	Morgan Stanley	(5,988)
61,557	Danaher Corp	Bank of America Merrill Lynch	36,816
669	Darden Restaurants Inc	Goldman Sachs	749
20,588	Darden Restaurants Inc	Bank of America Merrill Lynch	23,059
54,011	Darden Restaurants Inc	Morgan Stanley	20,821
(45,761)	Darling Ingredients Inc	Morgan Stanley	(13,986)
(8,148)	Darling Ingredients Inc	Bank of America Merrill Lynch	(5,530)
(4,353)	DaVita Inc	Morgan Stanley	(974)
1,264	DaVita Inc	Bank of America Merrill Lynch	2,124
1,858	DaVita Inc	Goldman Sachs	3,121
534	DaVita Inc	Morgan Stanley	27

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
179,654	Dawson Geophysical Co	Morgan Stanley	274,785
32,613	DCT Industrial Trust Inc (Reit)	Bank of America Merrill Lynch	21,851
20,264	DDR Corp	Morgan Stanley	3,327
22,289	Dean Foods Co	Bank of America Merrill Lynch	(9,138)
(2,842)	Dean Foods Co	Morgan Stanley	625
(821)	Deckers Outdoor Corp	Bank of America Merrill Lynch	(6,956)
4,598	Deckers Outdoor Corp	Morgan Stanley	40,348
31,027	Deckers Outdoor Corp	Bank of America Merrill Lynch	382,253
(9,634)	Deere & Co	Bank of America Merrill Lynch	(60,502)
(16,758)	Deere & Co	Morgan Stanley	64,777
182,664	Del Taco Restaurants Inc	Bank of America Merrill Lynch	115,078
20,116	Del Taco Restaurants Inc	Morgan Stanley	14,282
73,395	Del Taco Restaurants Inc	Goldman Sachs	46,239
(17,307)	Delek US Holdings Inc	Bank of America Merrill Lynch	(128,245)
1,218	Dell Technologies Inc 'V'	Morgan Stanley	200
11,874	Delphi Technologies Plc	Bank of America Merrill Lynch	(7,124)
1,872	Delphi Technologies Plc	Goldman Sachs	(1,123)
350	Delphi Technologies Plc	Morgan Stanley	(1,085)
(17,620)	Delphi Technologies Plc	Morgan Stanley	25,573
(103,847)	Delta Air Lines Inc	Morgan Stanley	(28,977)
6,627	Delta Air Lines Inc	Bank of America Merrill Lynch	11,995
2,618	Deluxe Corp	Goldman Sachs	(11,912)
68,070	Deluxe Corp	Bank of America Merrill Lynch	(201,602)
14,035	Deluxe Corp	Morgan Stanley	(27,901)
(7,344)	DENTSPLY SIRONA Inc	Morgan Stanley	(805)
(22,587)	Depomed Inc	Bank of America Merrill Lynch	20,780
236,420	Dermira Inc	Bank of America Merrill Lynch	(527,217)
9,606	Dermira Inc	Morgan Stanley	(11,527)
29,900	Dermira Inc	Goldman Sachs	(66,677)
1,619	Despegar.com Corp	Bank of America Merrill Lynch	(2,768)
43,333	Despegar.com Corp	Morgan Stanley	(40,079)
(11,634)	Deutsche Bank AG	Bank of America Merrill Lynch	29,318
(173,799)	Deutsche Bank AG	Morgan Stanley	372,525
893	Devon Energy Corp	Morgan Stanley	(63)
28,618	Devon Energy Corp	Bank of America Merrill Lynch	12,878
10,106	Devon Energy Corp	Goldman Sachs	4,548
(4,193)	DexCom Inc	Bank of America Merrill Lynch	(3,816)
(252)	DexCom Inc	Morgan Stanley	(474)
25,737	DHI Group Inc	Bank of America Merrill Lynch	18,016
12,266	DHI Group Inc	Goldman Sachs	8,586
8,243	DHI Group Inc	Morgan Stanley	4,946
(26,059)	Diamondback Energy Inc	Bank of America Merrill Lynch	182,413
67,805	DiamondRock Hospitality Co (Reit)	Morgan Stanley	37,632
46,375	DiamondRock Hospitality Co (Reit)	Goldman Sachs	57,273
416,336	DiamondRock Hospitality Co (Reit)	Bank of America Merrill Lynch	514,175
(33,331)	Dicerna Pharmaceuticals Inc	Morgan Stanley	(30,331)
5,809	Dick's Sporting Goods Inc	Bank of America Merrill Lynch	41,373
14,148	Dick's Sporting Goods Inc	Morgan Stanley	93,449
(187,181)	Diebold Nixdorf Inc	Bank of America Merrill Lynch	107,629
(115,810)	Diebold Nixdorf Inc	Goldman Sachs	66,591
(424)	Digimarc Corp	Bank of America Merrill Lynch	(191)
(32,437)	Digimarc Corp	Goldman Sachs	(22,527)
(24,136)	Digimarc Corp	Morgan Stanley	(20,516)
3,735	Digital Realty Trust Inc (Reit)	Bank of America Merrill Lynch	523
214	Digital Realty Trust Inc (Reit)	Morgan Stanley	220
18,915	Dillard's Inc 'A'	Goldman Sachs	171,937
13,235	Dillard's Inc 'A'	Morgan Stanley	98,865
51,543	Dillard's Inc 'A'	Bank of America Merrill Lynch	416,715
(90,946)	Dime Community Bancshares Inc	Bank of America Merrill Lynch	(90,946)
(2,350)	Dine Brands Global Inc	Morgan Stanley	7,802
994	Dine Brands Global Inc	Goldman Sachs	(3,471)
1,827	Dine Brands Global Inc	Bank of America Merrill Lynch	(10,974)
1,911	Dine Brands Global Inc	Morgan Stanley	(5,631)
23,948	Diodes Inc	Bank of America Merrill Lynch	29,935
19,525	Diodes Inc	Goldman Sachs	24,406
44,451	Diodes Inc	Morgan Stanley	32,005
(9,444)	Diplomat Pharmacy Inc	Morgan Stanley	2,246
1,902	Diplomat Pharmacy Inc	Bank of America Merrill Lynch	(1,132)
1,028	Discover Financial Services	Bank of America Merrill Lynch	(2,457)
335	Discover Financial Services	Morgan Stanley	(1,441)
(5,366)	Discovery Inc 'A'	Goldman Sachs	10,893
(36,093)	DISH Network Corp 'A'	Bank of America Merrill Lynch	108,556
(37,337)	DISH Network Corp 'A'	Morgan Stanley	113,131
(33,190)	DMC Global Inc	Bank of America Merrill Lynch	(104,549)
(40,174)	DMC Global Inc	Morgan Stanley	(50,218)
(529)	DocuSign Inc	Bank of America Merrill Lynch	(2,185)
(1,488)	DocuSign Inc	Morgan Stanley	(5,668)
28,327	Dolby Laboratories Inc 'A'	Bank of America Merrill Lynch	(1,416)
14,705	Dollar General Corp	Bank of America Merrill Lynch	(84,683)
12,492	Dollar General Corp	Morgan Stanley	(82,811)
2,028	Dollar General Corp	Goldman Sachs	(10,383)
(27,392)	Dollar Tree Inc	Bank of America Merrill Lynch	301,860
(26,515)	Dollar Tree Inc	Morgan Stanley	270,958
13,977	Dominion Energy Inc	Bank of America Merrill Lynch	(14,117)
8,505	Domino's Pizza Inc	Bank of America Merrill Lynch	26,280
3,130	Domino's Pizza Inc	Morgan Stanley	6,197
770	Domino's Pizza Inc	Goldman Sachs	2,379
(21,889)	Domtar Corp	Morgan Stanley	(82,237)
5,764	Domtar Corp	Bank of America Merrill Lynch	5,556
2,580	Domtar Corp	Goldman Sachs	6,373
38,669	Donegal Group Inc 'A'	Bank of America Merrill Lynch	4,640
9,331	Donegal Group Inc 'A'	Morgan Stanley	933
4,903	Donnelley Financial Solutions Inc	Goldman Sachs	(5,687)
(19,377)	Dorman Products Inc	Morgan Stanley	70,303
(49,027)	Dorman Products Inc	Bank of America Merrill Lynch	18,630
(6,995)	Dorman Products Inc	Goldman Sachs	2,658

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
572	Douglas Dynamics Inc	Bank of America Merrill Lynch	687
412	Douglas Dynamics Inc	Morgan Stanley	433
8,922	Douglas Emmett Inc (Reit)	Bank of America Merrill Lynch	9,011
(130,197)	DowDuPont Inc	Morgan Stanley	403,611
(170,792)	DowDuPont Inc	Bank of America Merrill Lynch	474,802
5,432	DR Horton Inc	Goldman Sachs	9,995
121,537	DR Horton Inc	Bank of America Merrill Lynch	221,695
17,676	DR Horton Inc	Morgan Stanley	(6,867)
(2,920)	Dream Office Real Estate Investment Trust (Reit)	Morgan Stanley	19,507
(7,482)	Dril-Quip Inc	Morgan Stanley	(6,403)
4,094	Dril-Quip Inc	Bank of America Merrill Lynch	7,165
(8,014)	DSP Group Inc	Bank of America Merrill Lynch	(585)
(51,538)	DSW Inc 'A'	Morgan Stanley	87,615
(116,172)	DSW Inc 'A'	Bank of America Merrill Lynch	83,644
47,295	DTE Energy Co	Bank of America Merrill Lynch	27,431
2,469	DTE Energy Co	Goldman Sachs	1,432
702	Ducommun Inc	Bank of America Merrill Lynch	(729)
755	Ducommun Inc	Goldman Sachs	(364)
(62,287)	Duke Energy Corp	Morgan Stanley	73,129
8,881	Duke Realty Corp (Reit)	Bank of America Merrill Lynch	1,332
57,388	Duke Realty Corp (Reit)	Morgan Stanley	35,581
(40,541)	Duluth Holdings Inc 'B'	Goldman Sachs	(12,162)
(41,897)	Duluth Holdings Inc 'B'	Morgan Stanley	(12,150)
5,338	Dun & Bradstreet Corp/The	Bank of America Merrill Lynch	2,829
1,530	Dun & Bradstreet Corp/The	Goldman Sachs	811
13,416	Dun & Bradstreet Corp/The	Morgan Stanley	98,514
(10,489)	Dunkin' Brands Group Inc	Bank of America Merrill Lynch	7,028
(1,565)	Dunkin' Brands Group Inc	Goldman Sachs	(20)
199,160	Durect Corp	Bank of America Merrill Lynch	21,908
154,580	Durect Corp	Goldman Sachs	17,004
125,351	Durect Corp	Morgan Stanley	10,028
(10,926)	DXC Technology Co	Bank of America Merrill Lynch	91,014
(17,558)	Dycom Industries Inc	Morgan Stanley	(43,544)
(96,063)	Dycom Industries Inc	Bank of America Merrill Lynch	1,585,487
(34,058)	Dynavax Technologies Corp	Morgan Stanley	23,841
(972)	Dynavax Technologies Corp	Goldman Sachs	2,916
(44,162)	E*TRADE Financial Corp	Morgan Stanley	90,532
(30,384)	E*TRADE Financial Corp	Bank of America Merrill Lynch	17,533
19,225	Eagle Bancorp Inc	Bank of America Merrill Lynch	16,341
(12,172)	Eagle Materials Inc	Bank of America Merrill Lynch	(6,290)
(20,773)	Eagle Pharmaceuticals Inc/DE	Bank of America Merrill Lynch	(17,242)
(2,480)	Eagle Pharmaceuticals Inc/DE	Morgan Stanley	(744)
(64,293)	East West Bancorp Inc	Bank of America Merrill Lynch	45,950
330,681	Easterly Government Properties Inc (Reit)	Bank of America Merrill Lynch	52,909
57,302	Easterly Government Properties Inc (Reit)	Goldman Sachs	9,168
22,641	Easterly Government Properties Inc (Reit)	Morgan Stanley	7,245
(10,649)	Eastern Co/The	Bank of America Merrill Lynch	(9,584)
(874)	Eastern Co/The	Goldman Sachs	(787)
109,332	EastGroup Properties Inc (Reit)	Bank of America Merrill Lynch	318,307
2,943	EastGroup Properties Inc (Reit)	Morgan Stanley	10,065
11,372	EastGroup Properties Inc (Reit)	Goldman Sachs	32,638
6,072	Eastman Chemical Co	Goldman Sachs	(16,334)
33,295	Eastman Chemical Co	Bank of America Merrill Lynch	(89,564)
14,496	Eaton Corp Plc	Bank of America Merrill Lynch	11,887
(14,894)	Eaton Vance Corp	Bank of America Merrill Lynch	35,746
12,458	eBay Inc	Bank of America Merrill Lynch	(6,852)
(1,064)	Ebix Inc	Bank of America Merrill Lynch	(2,286)
(53,458)	Ebix Inc	Morgan Stanley	32,402
2,957	EBIX Inc	Morgan Stanley	2,311
10,905	Echo Global Logistics Inc	Bank of America Merrill Lynch	1,382
6,589	Echo Global Logistics Inc	Goldman Sachs	446
2,966	Echo Global Logistics Inc	Morgan Stanley	37
(28,036)	EchoStar Corp 'A'	Bank of America Merrill Lynch	104,855
(16,536)	EchoStar Corp 'A'	Morgan Stanley	113,029
123,234	Eclipse Resources Corp	Bank of America Merrill Lynch	9,243
90,527	Eclipse Resources Corp	Morgan Stanley	(1,358)
64,367	Eclipse Resources Corp	Goldman Sachs	4,828
2,339	Ecolab Inc	Bank of America Merrill Lynch	(7,298)
7,712	Ecolab Inc	Morgan Stanley	(11,713)
(16,635)	Edgewell Personal Care Co	Bank of America Merrill Lynch	(579)
(78,919)	Edgewell Personal Care Co	Morgan Stanley	(6,871)
(88,953)	Edison International	Bank of America Merrill Lynch	(30,273)
(74,090)	Edison International	Morgan Stanley	102,902
(206,083)	Education Realty Trust Inc (Reit)	Bank of America Merrill Lynch	(548,181)
(17,666)	Education Realty Trust Inc (Reit)	Morgan Stanley	(54,588)
14,839	Edwards Lifesciences Corp	Bank of America Merrill Lynch	39,620
16,165	eGain Corp	Bank of America Merrill Lynch	36,371
1,743	eGain Corp	Morgan Stanley	4,488
(66,767)	eHealth Inc	Bank of America Merrill Lynch	(149,558)
(7,414)	eHealth Inc	Morgan Stanley	(3,410)
13,103	Eiger BioPharmaceuticals Inc	Morgan Stanley	(655)
15,903	Eiger BioPharmaceuticals Inc	Bank of America Merrill Lynch	42,938
4,762	Eiger BioPharmaceuticals Inc	Goldman Sachs	12,857
(16,772)	El Paso Electric Co	Bank of America Merrill Lynch	(16,339)
3,712	El Paso Electric Co	Morgan Stanley	9,094
91,934	El Pollo Loco Holdings Inc	Bank of America Merrill Lynch	50,564
36,602	El Pollo Loco Holdings Inc	Goldman Sachs	20,131
29,148	El Pollo Loco Holdings Inc	Morgan Stanley	7,287
897	Eldorado Resorts Inc	Bank of America Merrill Lynch	1,797
3,262	Eldorado Resorts Inc	Morgan Stanley	1,020
(7,421)	Eldorado Resorts Inc	Goldman Sachs	(20,435)
13,265	Electronic Arts Inc	Bank of America Merrill Lynch	17,848
324	Electronic Arts Inc	Morgan Stanley	(159)

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
1,468	Electronic Arts Inc	Goldman Sachs	2,319
739	Electronics For Imaging Inc	Bank of America Merrill Lynch	429
2,958	Electronics For Imaging Inc	Goldman Sachs	1,716
(33,090)	Electronics For Imaging Inc	Morgan Stanley	7,942
3,195	Elevate Credit Inc	Goldman Sachs	(3,131)
(15,296)	elf Beauty Inc	Bank of America Merrill Lynch	15,143
2,790	elf Beauty Inc	Morgan Stanley	(2,874)
1,176	Eli Lilly & Co	Goldman Sachs	2,564
1,354	Eli Lilly & Co	Bank of America Merrill Lynch	2,952
(54,783)	Ellie Mae Inc	Bank of America Merrill Lynch	(342,394)
(17,241)	Ellie Mae Inc	Morgan Stanley	(201,773)
(40,004)	Ellington Residential Mortgage (Reit)	Morgan Stanley	(12,401)
(189,537)	Ellington Residential Mortgage (Reit)	Bank of America Merrill Lynch	(77,710)
(1,500)	Ellington Residential Mortgage (Reit)	Goldman Sachs	(615)
(12,367)	Embraer SA ADR	Goldman Sachs	11,920
2,054	EMCOR Group Inc	Bank of America Merrill Lynch	4,108
(334)	EMCOR Group Inc	Morgan Stanley	239
(6,347)	EMCORE Corp	Bank of America Merrill Lynch	(3,174)
(29,421)	Emergent BioSolutions Inc	Bank of America Merrill Lynch	(55,505)
150,483	Emergent Capital Inc	Morgan Stanley	(9,330)
74,445	Emergent Capital Inc	Bank of America Merrill Lynch	(5,360)
(54,928)	Emerson Electric Co	Bank of America Merrill Lynch	22,294
(9,542)	Emerson Electric Co	Morgan Stanley	180
2,501	Empire State Realty Trust Inc 'A' (Reit)	Morgan Stanley	371
(98,276)	Empire State Realty Trust Inc 'A' (Reit)	Morgan Stanley	(80,095)
72,223	Employers Holdings Inc	Bank of America Merrill Lynch	32,500
5,912	Employers Holdings Inc	Goldman Sachs	1,892
5,702	Employers Holdings Inc	Morgan Stanley	(3,261)
(125,125)	Empresas ICA SAB de CV ADR	Morgan Stanley	1,251
13,739	Enanta Pharmaceuticals Inc	Bank of America Merrill Lynch	(53,033)
699	Enanta Pharmaceuticals Inc	Goldman Sachs	(2,698)
(2,382)	Enbridge Inc	Bank of America Merrill Lynch	4,812
887	Encompass Health Corp	Goldman Sachs	1,567
887	Encompass Health Corp	Morgan Stanley	1,286
3,947	Endo International Plc	Bank of America Merrill Lynch	579
(50,302)	Endo International Plc	Goldman Sachs	(9,306)
(26,174)	Endocyte Inc	Morgan Stanley	3,141
(115,867)	Endocyte Inc	Bank of America Merrill Lynch	(251,431)
(3,191)	Enel Americas SA ADR	Morgan Stanley	1,693
(24,556)	Enel Americas SA ADR	Goldman Sachs	15,716
(6,587)	Energen Corp	Bank of America Merrill Lynch	(10,869)
(13,246)	Energizer Holdings Inc	Bank of America Merrill Lynch	(67,785)
(47,589)	Energizer Holdings Inc	Morgan Stanley	(109,931)
(124,743)	Energy Recovery Inc	Morgan Stanley	98,547
4,598	Energy XXI Gulf Coast Inc	Bank of America Merrill Lynch	(1,839)
4,532	Energy XXI Gulf Coast Inc	Goldman Sachs	(1,813)
(38,455)	EnerSys	Morgan Stanley	(21,919)
5,396	EnerSys	Bank of America Merrill Lynch	36,315
(14,971)	EnerSys	Bank of America Merrill Lynch	(100,755)
111,817	Enova International Inc	Bank of America Merrill Lynch	(128,590)
19,959	Enova International Inc	Goldman Sachs	(22,953)
34,392	Enova International Inc	Morgan Stanley	(46,429)
2,990	EnPro Industries Inc	Morgan Stanley	1,475
(38,492)	Ensco Plc 'A'	Morgan Stanley	30,409
(42,479)	Ensco Plc 'A'	Goldman Sachs	20,815
6,189	Ensign Group Inc/The	Morgan Stanley	10,893
12,075	Ensign Group Inc/The	Bank of America Merrill Lynch	39,168
4,563	Ensign Group Inc/The	Goldman Sachs	16,199
(14,269)	Enstar Group Ltd	Morgan Stanley	116,115
(18,092)	Enstar Group Ltd	Goldman Sachs	91,365
120,547	Entegris Inc	Bank of America Merrill Lynch	(18,082)
(26,310)	Entegris Inc	Bank of America Merrill Lynch	3,947
(57,858)	Entergy Corp	Bank of America Merrill Lynch	(97,834)
(47,498)	Enterprise Financial Services Corp	Bank of America Merrill Lynch	(54,623)
6,516	Entravision Communications Corp 'A'	Goldman Sachs	–
491,662	Entravision Communications Corp 'A'	Bank of America Merrill Lynch	–
4,215	Envestnet Inc	Bank of America Merrill Lynch	(1,464)
1,325	Envestnet Inc	Goldman Sachs	(227)
(7,725)	Envision Healthcare Corp	Morgan Stanley	(1,777)
951	Envision Healthcare Corp	Bank of America Merrill Lynch	1,255
1,054	Envision Healthcare Corp	Morgan Stanley	242
17,953	Enzo Biochem Inc	Bank of America Merrill Lynch	(3,052)
(18,291)	EOG Resources Inc	Morgan Stanley	79,200
84,971	EP Energy Corp 'A'	Bank of America Merrill Lynch	(5,098)
(620)	EPAM Systems Inc	Bank of America Merrill Lynch	298
11,657	EPAM Systems Inc	Bank of America Merrill Lynch	(5,595)
3,782	EPAM Systems Inc	Goldman Sachs	(1,815)
(6,719)	Epizyme Inc	Goldman Sachs	(13,774)
(11,950)	ePlus Inc	Morgan Stanley	(20,315)
(44,785)	EPR Properties (Reit)	Morgan Stanley	(44,259)
2,573	EQT Corp	Bank of America Merrill Lynch	(2,058)
733	EQT Corp	Goldman Sachs	(586)
332	EQT Corp	Morgan Stanley	(365)
(17,162)	EQT Corp	Morgan Stanley	5,008
(19,205)	Equifax Inc	Bank of America Merrill Lynch	(31,496)
(2,302)	Equinix Inc (Reit)	Bank of America Merrill Lynch	(24,862)
(2,950)	Equinix Inc (Reit)	Morgan Stanley	(38,391)
(461,246)	Equity Commonwealth (Reit)	Bank of America Merrill Lynch	(199,501)
(186,691)	Equity Commonwealth (Reit)	Morgan Stanley	(231,390)
24,535	Equity LifeStyle Properties Inc (Reit)	Bank of America Merrill Lynch	58,148
3,532	Equity LifeStyle Properties Inc (Reit)	Goldman Sachs	8,371
728	Equity Residential (Reit)	Bank of America Merrill Lynch	1,561
18,071	Equity Residential (Reit)	Morgan Stanley	52,732

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
4,286	Erie Indemnity Co 'A'	Bank of America Merrill Lynch	(1,329)
2,670	Erie Indemnity Co 'A'	Goldman Sachs	(828)
1,950	Erie Indemnity Co 'A'	Morgan Stanley	(3,413)
13,471	Eros International Plc	Bank of America Merrill Lynch	18,859
76,056	ESCO Technologies Inc	Bank of America Merrill Lynch	87,464
(6,115)	Esperion Therapeutics Inc	Bank of America Merrill Lynch	19,996
(11,389)	Esperion Therapeutics Inc	Morgan Stanley	22,892
63,070	Essendant Inc	Bank of America Merrill Lynch	208,762
183,703	Essent Group Ltd	Bank of America Merrill Lynch	(141,451)
19,072	Essent Group Ltd	Morgan Stanley	(6,855)
4,732	Essex Property Trust Inc (Reit)	Morgan Stanley	31,285
(3,462)	Essex Property Trust Inc (Reit)	Bank of America Merrill Lynch	(19,076)
10,499	Estee Lauder Cos Inc/The 'A'	Bank of America Merrill Lynch	86,407
29,605	Etsy Inc	Bank of America Merrill Lynch	79,601
2,725	Etsy Inc	Morgan Stanley	7,685
(1,177)	Etsy Inc	Morgan Stanley	(213)
5,832	Etsy Inc	Goldman Sachs	13,792
(16,173)	Euronet Worldwide Inc	Morgan Stanley	(4,043)
12,864	Euronet Worldwide Inc	Bank of America Merrill Lynch	(1,672)
(35,323)	Everbridge Inc	Bank of America Merrill Lynch	(141,645)
(29,530)	Evercore Inc 'A'	Bank of America Merrill Lynch	92,304
(36,977)	Evercore Inc 'A'	Morgan Stanley	221,862
1,265	Evercore Inc 'A'	Bank of America Merrill Lynch	(3,542)
3,460	Everest Re Group Ltd	Morgan Stanley	(13,030)
(2,693)	Everest Re Group Ltd	Bank of America Merrill Lynch	8,618
651	Everest Re Group Ltd	Bank of America Merrill Lynch	(549)
9,940	Eversource Energy	Bank of America Merrill Lynch	1,851
9,727	EVERTEC Inc	Bank of America Merrill Lynch	4,345
14,175	EVERTEC Inc	Morgan Stanley	4,825
19,382	Evolution Petroleum Corp	Bank of America Merrill Lynch	7,753
19,504	Evolution Petroleum Corp	Goldman Sachs	6,789
97,019	Evolution Petroleum Corp	Morgan Stanley	14,553
10,412	EW Scripps Co/The 'A'	Bank of America Merrill Lynch	(1,562)
2,394	EW Scripps Co/The 'A'	Goldman Sachs	(359)
79,403	EW Scripps Co/The 'A'	Morgan Stanley	(60,346)
(12,082)	Exact Sciences Corp	Bank of America Merrill Lynch	(128,069)
984	Exact Sciences Corp	Bank of America Merrill Lynch	9,048
(34,123)	Exantas Capital Corp	Bank of America Merrill Lynch	(14,673)
(3,544)	Exantas Capital Corp	Goldman Sachs	(1,524)
(57,369)	Exantas Capital Corp	Morgan Stanley	(18,932)
6,486	Exelixis Inc	Goldman Sachs	1,394
31,886	Exelixis Inc	Bank of America Merrill Lynch	1,228
(91,046)	Exelon Corp	Bank of America Merrill Lynch	(83,307)
(77,784)	Exelon Corp	Morgan Stanley	(48,197)
(1,611)	Expedia Group Inc	Bank of America Merrill Lynch	(8,571)
14,790	Expeditors International of Washington Inc	Bank of America Merrill Lynch	51,321
907	Expeditors International of Washington Inc	Morgan Stanley	1,986
(47,579)	Expeditors International of Washington Inc	Morgan Stanley	(102,950)
(5,130)	Exponent Inc	Morgan Stanley	(12,262)
111,031	Extended Stay America Inc (Unit)	Bank of America Merrill Lynch	146,561
23,024	Extended Stay America Inc (Unit)	Morgan Stanley	24,866
30,622	Exterran Corp	Bank of America Merrill Lynch	(29,091)
24,562	Exterran Corp	Goldman Sachs	(23,334)
25,423	Exterran Corp	Morgan Stanley	(15,762)
(17,288)	Extra Space Storage Inc (Reit)	Bank of America Merrill Lynch	(60,685)
38,239	Extraction Oil & Gas Inc	Bank of America Merrill Lynch	104,775
6,305	Extraction Oil & Gas Inc	Morgan Stanley	4,414
12,268	Extraction Oil & Gas Inc	Goldman Sachs	33,614
(35,986)	Exxon Mobil Corp	Bank of America Merrill Lynch	37,425
(129,860)	Exxon Mobil Corp	Morgan Stanley	(197,176)
34,935	EZCORP Inc 'A'	Bank of America Merrill Lynch	(20,961)
4,580	EZCORP Inc 'A'	Goldman Sachs	(2,748)
19,016	EZCORP Inc 'A'	Morgan Stanley	(14,262)
(544)	F5 Networks Inc	Bank of America Merrill Lynch	(1,295)
(9,432)	F5 Networks Inc	Morgan Stanley	(1,814)
(9,360)	Fabrinet	Morgan Stanley	1,706
4,792	Facebook Inc 'A'	Goldman Sachs	23,241
2,878	Facebook Inc 'A'	Bank of America Merrill Lynch	13,958
(18,848)	Facebook Inc 'A'	Morgan Stanley	(101,214)
7,220	FactSet Research Systems Inc	Bank of America Merrill Lynch	41,443
3,066	FactSet Research Systems Inc	Morgan Stanley	25,207
379	FactSet Research Systems Inc	Goldman Sachs	2,175
396	Fair Isaac Corp	Goldman Sachs	3,057
6,218	Fair Isaac Corp	Bank of America Merrill Lynch	48,003
2,528	Fair Isaac Corp	Morgan Stanley	38,901
(142,349)	Fairmount Santrol Holdings Inc	Bank of America Merrill Lynch	74,021
(18,978)	Fairmount Santrol Holdings Inc	Morgan Stanley	7,212
(78,087)	Farmer Brothers Co	Bank of America Merrill Lynch	(429,479)
(61,013)	Fastenal Co	Bank of America Merrill Lynch	8,542
(73,624)	Fastenal Co	Morgan Stanley	25,032
5,583	FBL Financial Group Inc 'A'	Bank of America Merrill Lynch	16,749
1,544	FBL Financial Group Inc 'A'	Goldman Sachs	4,632
17	FBL Financial Group Inc 'A'	Morgan Stanley	22
49,156	FCB Financial Holdings Inc 'A'	Bank of America Merrill Lynch	25,649
2,910	Federal Agricultural Mortgage Corp 'C'	Morgan Stanley	728
3,787	Federal Agricultural Mortgage Corp 'C'	Goldman Sachs	11,134
9,372	Federal Agricultural Mortgage Corp 'C'	Bank of America Merrill Lynch	27,554
2,617	Federal Realty Investment Trust (Reit)	Bank of America Merrill Lynch	9,096
20,622	Federal Realty Investment Trust (Reit)	Morgan Stanley	44,750
(17,941)	Federal Realty Investment Trust (Reit)	Bank of America Merrill Lynch	(65,843)

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
(14,644)	Federal Signal Corp	Bank of America Merrill Lynch	(9,226)
289	FedEx Corp	Bank of America Merrill Lynch	1,541
16,235	FedEx Corp	Morgan Stanley	42,330
(1,852)	FedEx Corp	Bank of America Merrill Lynch	(9,908)
(1,154)	Fennec Pharmaceuticals Inc	Morgan Stanley	(1,419)
8,404	Ferrari NV	Morgan Stanley	(20,674)
4,720	Ferro Corp	Morgan Stanley	(2,320)
11,885	Ferroglobe Plc	Morgan Stanley	(15,926)
3,289	Ferroglobe Plc	Bank of America Merrill Lynch	(1,749)
(38,788)	Fiat Chrysler Automobiles NV	Morgan Stanley	–
(69,438)	Fibria Celulose SA ADR	Goldman Sachs	32,736
(24,493)	Fibria Celulose SA ADR	Morgan Stanley	8,083
(8,328)	FibroGen Inc	Bank of America Merrill Lynch	(21,265)
75,784	Fidelity National Information Services Inc	Bank of America Merrill Lynch	(112,496)
120,457	Fidelity National Information Services Inc	Morgan Stanley	(63,479)
679	Fidelity National Information Services Inc	Goldman Sachs	(1,202)
(113,693)	Fiesta Restaurant Group Inc	Goldman Sachs	(68,216)
(107,392)	Fiesta Restaurant Group Inc	Bank of America Merrill Lynch	(64,435)
(62,860)	Fifth Third Bancorp	Bank of America Merrill Lynch	237,611
(66,938)	Finisar Corp	Morgan Stanley	(31,631)
(790)	FireEye Inc	Bank of America Merrill Lynch	837
(2,847)	FireEye Inc	Goldman Sachs	3,018
17,954	First American Financial Corp	Bank of America Merrill Lynch	(180)
390	First American Financial Corp	Goldman Sachs	(115)
51,328	First American Financial Corp	Morgan Stanley	(36,358)
(38,551)	First BanCorp/Puerto Rico	Morgan Stanley	6,034
3,308	First Bancorp/Southern Pines NC	Bank of America Merrill Lynch	4,300
904	First Bancorp/Southern Pines NC	Morgan Stanley	271
3,177	First Bank/Hamilton NJ	Bank of America Merrill Lynch	489
3,119	First Bank/Hamilton NJ	Morgan Stanley	281
(1,834)	First Business Financial Services Inc	Goldman Sachs	(459)
(16,622)	First Business Financial Services Inc	Bank of America Merrill Lynch	(4,156)
(12,554)	First Business Financial Services Inc	Morgan Stanley	628
(2,715)	First Citizens BancShares Inc/NC 'A'	Bank of America Merrill Lynch	26,390
(1,679)	First Citizens BancShares Inc/NC 'A'	Morgan Stanley	7,135
129,120	First Connecticut Bancorp Inc/Farmington CT	Bank of America Merrill Lynch	38,736
6,645	First Connecticut Bancorp Inc/Farmington CT	Goldman Sachs	1,994
27,341	First Connecticut Bancorp Inc/Farmington CT	Morgan Stanley	(8,202)
145,783	First Data Corp 'A'	Bank of America Merrill Lynch	(86,012)
142,694	First Defiance Financial Corp	Bank of America Merrill Lynch	319,635
7,642	First Defiance Financial Corp	Morgan Stanley	1,146
3,882	First Financial Corp/IN	Bank of America Merrill Lynch	2,954
1,431	First Financial Corp/IN	Morgan Stanley	356
474	First Financial Corp/IN	Goldman Sachs	(126)
	United States *continued*		
92,509	First Financial Northwest Inc	Bank of America Merrill Lynch	(11,697)
24,596	First Financial Northwest Inc	Goldman Sachs	(3,443)
30,279	First Financial Northwest Inc	Morgan Stanley	(1,211)
(169)	First Guaranty Bancshares Inc	Morgan Stanley	30
166,438	First Hawaiian Inc	Bank of America Merrill Lynch	137,805
5,590	First Hawaiian Inc	Morgan Stanley	2,571
3,475	First Hawaiian Inc	Goldman Sachs	3,301
141,468	First Horizon National Corp	Bank of America Merrill Lynch	(87,710)
9,484	First Horizon National Corp	Morgan Stanley	(9,294)
13,748	First Horizon National Corp	Goldman Sachs	(8,524)
5,837	First Industrial Realty Trust Inc (Reit)	Morgan Stanley	6,888
90,679	First Industrial Realty Trust Inc (Reit)	Bank of America Merrill Lynch	124,230
9,824	First Industrial Realty Trust Inc (Reit)	Goldman Sachs	13,459
(1,684)	First Internet Bancorp	Bank of America Merrill Lynch	(4,968)
119,635	First Majestic Silver Corp	Morgan Stanley	(13,911)
16,393	First Majestic Silver Corp	Bank of America Merrill Lynch	2,951
(30,327)	First Mid-Illinois Bancshares Inc	Bank of America Merrill Lynch	(23,130)
(967)	First Mid-Illinois Bancshares Inc	Goldman Sachs	(754)
(3,696)	First Mid-Illinois Bancshares Inc	Morgan Stanley	(2,513)
(55,718)	First Midwest Bancorp Inc/IL	Bank of America Merrill Lynch	(56,832)
(73,580)	First Midwest Bancorp Inc/IL	Morgan Stanley	9,565
47,907	First Republic Bank/CA	Bank of America Merrill Lynch	74,735
(562)	First Republic Bank/CA	Morgan Stanley	312
(12,947)	First Solar Inc	Bank of America Merrill Lynch	53,860
20,486	FirstCash Inc	Morgan Stanley	(33,547)
(201,317)	FirstEnergy Corp	Bank of America Merrill Lynch	(128,843)
(28,089)	FirstEnergy Corp	Morgan Stanley	(19,943)
(32,266)	Fiserv Inc	Bank of America Merrill Lynch	(16,778)
299,533	Fitbit Inc 'A'	Bank of America Merrill Lynch	68,893
176,816	Fitbit Inc 'A'	Goldman Sachs	40,668
30,668	Fitbit Inc 'A'	Morgan Stanley	7,974
(5,431)	Five Below Inc	Bank of America Merrill Lynch	15,370
3,476	Five Below Inc	Bank of America Merrill Lynch	(2,962)
78,828	Five Below Inc	Morgan Stanley	(147,960)
(1,648)	Five Point Holdings LLC 'A'	Bank of America Merrill Lynch	2,159
(5,248)	Five Point Holdings LLC 'A'	Morgan Stanley	3,201
(1,235)	Five Point Holdings LLC 'A'	Goldman Sachs	1,618
31,456	Five Prime Therapeutics Inc	Bank of America Merrill Lynch	12,582
1,743	Five9 Inc	Bank of America Merrill Lynch	7,443
17,111	Five9 Inc	Morgan Stanley	30,629
(9,155)	FleetCor Technologies Inc	Bank of America Merrill Lynch	(9,320)
(21,984)	FleetCor Technologies Inc	Morgan Stanley	(23,812)
5,656	Flex Ltd	Bank of America Merrill Lynch	152
(5,914)	FLIR Systems Inc	Bank of America Merrill Lynch	4,909
6,286	FLIR Systems Inc	Morgan Stanley	417

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
25,047	Flowers Foods Inc	Morgan Stanley	20,495
(109,386)	Flowserve Corp	Bank of America Merrill Lynch	205,646
(119,818)	Flowserve Corp	Morgan Stanley	353,463
(109,573)	FNB Corp/PA	Bank of America Merrill Lynch	31,776
(29,417)	FNF Group	Morgan Stanley	16,179
3,329	FNF Group	Goldman Sachs	(1,565)
5,871	FNF Group	Morgan Stanley	(3,229)
18,552	Fomento Economico Mexicano SAB de CV ADR	Morgan Stanley	(52,472)
995	Fomento Economico Mexicano SAB de CV ADR	Goldman Sachs	(1,831)
(15,393)	FONAR Corp	Bank of America Merrill Lynch	(5,388)
(8,401)	FONAR Corp	Goldman Sachs	(2,940)
(11,665)	Foot Locker Inc	Bank of America Merrill Lynch	(119,995)
(23,911)	Foot Locker Inc	Morgan Stanley	(1,999)
(88,980)	Ford Motor Co	Bank of America Merrill Lynch	(32,923)
(236,605)	Ford Motor Co	Morgan Stanley	(16,562)
1,007	ForeScout Technologies Inc	Bank of America Merrill Lynch	(342)
863	ForeScout Technologies Inc	Morgan Stanley	78
89,622	Forest City Realty Trust Inc 'A' (Reit)	Bank of America Merrill Lynch	53,773
8,384	Forest City Realty Trust Inc 'A' (Reit)	Morgan Stanley	(1,408)
(89,237)	FormFactor Inc	Bank of America Merrill Lynch	(66,928)
(12,676)	FormFactor Inc	Morgan Stanley	(2,903)
25,746	Forrester Research Inc	Bank of America Merrill Lynch	28,321
2,911	Forrester Research Inc	Morgan Stanley	2,474
(19,725)	Forterra Inc	Bank of America Merrill Lynch	3,156
(5,257)	Fortinet Inc	Morgan Stanley	(15,666)
2,937	Fortive Corp	Bank of America Merrill Lynch	(7,754)
6,020	Fortress Transportation & Infrastructure Investors LLC	Morgan Stanley	4,515
14,090	Fortress Transportation & Infrastructure Investors LLC	Bank of America Merrill Lynch	4,509
1,945	Fortress Transportation & Infrastructure Investors LLC	Goldman Sachs	622
125,041	Fortune Brands Home & Security Inc	Bank of America Merrill Lynch	134,820
8,236	Fortune Brands Home & Security Inc	Goldman Sachs	9,142
94,367	Fortune Brands Home & Security Inc	Morgan Stanley	14,155
(4,951)	Forum Energy Technologies Inc	Bank of America Merrill Lynch	5,416
(23,463)	Forum Energy Technologies Inc	Morgan Stanley	21,117
(4,072)	Forward Air Corp	Morgan Stanley	(56)
(5,330)	Fossil Group Inc	Morgan Stanley	(2,654)
1,122	Foundation Building Materials Inc	Bank of America Merrill Lynch	1,380
3,570	Foundation Building Materials Inc	Goldman Sachs	4,391
(920)	Foundation Medicine Inc	Morgan Stanley	(12,972)
(945)	Foundation Medicine Inc	Goldman Sachs	(20,365)
(4,036)	Foundation Medicine Inc	Bank of America Merrill Lynch	(60,545)
94,812	Four Corners Property Trust Inc (Reit)	Bank of America Merrill Lynch	74,901
13,594	Four Corners Property Trust Inc (Reit)	Goldman Sachs	10,739
3,638	Four Corners Property Trust Inc (Reit)	Morgan Stanley	1,928
48,035	Fox Factory Holding Corp	Bank of America Merrill Lynch	146,507
4,379	Fox Factory Holding Corp	Goldman Sachs	13,356
48,127	Fox Factory Holding Corp	Morgan Stanley	62,565
(61,140)	Francesca's Holdings Corp	Bank of America Merrill Lynch	(6,588)
(32,951)	Frank's International NV	Morgan Stanley	(989)
(7,722)	Franklin Electric Co Inc	Bank of America Merrill Lynch	(15,830)
1,427	Franklin Resources Inc	Morgan Stanley	(1,456)
80,301	Franklin Resources Inc	Bank of America Merrill Lynch	(8,833)
(53,519)	Fred's Inc 'A'	Morgan Stanley	4,817
(17,751)	Fred's Inc 'A'	Goldman Sachs	3,461
(38,869)	Freeport-McMoRan Inc	Bank of America Merrill Lynch	(50,918)
(54,114)	FreightCar America Inc	Bank of America Merrill Lynch	(99,029)
2,650	Fresh Del Monte Produce Inc	Morgan Stanley	(722)
(2,641)	Fresh Del Monte Produce Inc	Bank of America Merrill Lynch	4,912
10,188	Freshpet Inc	Bank of America Merrill Lynch	23,432
912	Freshpet Inc	Goldman Sachs	2,098
(87,876)	Front Yard Residential Corp (Reit)	Bank of America Merrill Lynch	(75,573)
5,333	Frontier Communications Corp	Bank of America Merrill Lynch	(9,333)
(736)	FRP Holdings Inc	Goldman Sachs	(478)
(25,468)	FRP Holdings Inc	Bank of America Merrill Lynch	(16,554)
10,074	FS Bancorp Inc	Bank of America Merrill Lynch	(2,687)
1,866	FS Bancorp Inc	Goldman Sachs	455
515	FS Bancorp Inc	Morgan Stanley	(283)
(9,281)	FTI Consulting Inc	Morgan Stanley	(16,978)
44,379	FTS International Inc	Bank of America Merrill Lynch	(6,213)
22,652	FTS International Inc	Goldman Sachs	(3,171)
21,491	Fulton Financial Corp	Morgan Stanley	(5,373)
(109,176)	Fulton Financial Corp	Bank of America Merrill Lynch	(26,706)
2,106	Funko Inc	Bank of America Merrill Lynch	779
(44,115)	Fusion Connect Inc	Morgan Stanley	17,205
5,529	G-III Apparel Group Ltd	Bank of America Merrill Lynch	23,266
12,621	G-III Apparel Group Ltd	Morgan Stanley	49,348
(19,137)	G-III Apparel Group Ltd	Bank of America Merrill Lynch	(83,437)
(3,368)	Gafisa SA ADR	Goldman Sachs	674
(11,535)	Gafisa SA ADR	Morgan Stanley	9,805
(71,910)	GAIN Capital Holdings Inc	Morgan Stanley	2,784
(11,670)	GAMCO Investors Inc	Bank of America Merrill Lynch	3,734
12,071	GameStop Corp 'A'	Bank of America Merrill Lynch	(3,863)
10,662	GameStop Corp 'A'	Goldman Sachs	(3,412)
(54,569)	GameStop Corp 'A'	Morgan Stanley	(28,376)
26,979	Gaming and Leisure Properties Inc (Reit)	Morgan Stanley	16,633
(3,849)	Gaming and Leisure Properties Inc (Reit)	Bank of America Merrill Lynch	(3,233)
(39,157)	Gannett Co Inc	Morgan Stanley	9,789
(51,967)	Gap Inc/The	Morgan Stanley	116,573
(76,318)	Gap Inc/The	Bank of America Merrill Lynch	106,003
6,019	Gardner Denver Holdings Inc	Bank of America Merrill Lynch	(3,551)
488	Gardner Denver Holdings Inc	Goldman Sachs	(587)
471	Garmin Ltd	Morgan Stanley	24

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
48,801	Garmin Ltd	Bank of America Merrill Lynch	62,953
4,269	Garmin Ltd	Goldman Sachs	5,507
(29,017)	Gartner Inc	Bank of America Merrill Lynch	39,825
(14,530)	Gartner Inc	Morgan Stanley	(19,439)
10,325	GasLog Ltd	Bank of America Merrill Lynch	762
(143,745)	GasLog Ltd	Morgan Stanley	7,187
22,089	GasLog Ltd	Morgan Stanley	(5,511)
147,146	Gates Industrial Corp Plc	Bank of America Merrill Lynch	5,886
7,668	Gates Industrial Corp Plc	Goldman Sachs	307
2,833	Gates Industrial Corp Plc	Morgan Stanley	(1,983)
29,069	GATX Corp	Morgan Stanley	(26,113)
(4,670)	GATX Corp	Goldman Sachs	8,325
5,073	GATX Corp	Bank of America Merrill Lynch	(2,486)
1,621	Gatx Corp	Goldman Sachs	(794)
(14,968)	GCI Liberty Inc 'A'	Bank of America Merrill Lynch	22,602
3,264	GCI Liberty Inc'A'	Morgan Stanley	(2,028)
(22,374)	Genco Shipping & Trading Ltd	Goldman Sachs	(14,767)
22,293	Gencor Industries Inc	Bank of America Merrill Lynch	4,476
7,798	Gencor Industries Inc	Goldman Sachs	1,950
10,604	Gencor Industries Inc	Morgan Stanley	1,260
4,842	Generac Holdings Inc	Morgan Stanley	1,876
18,106	Generac Holdings Inc	Goldman Sachs	34,220
99,816	Generac Holdings Inc	Bank of America Merrill Lynch	186,643
(100,934)	General Electric Co	Bank of America Merrill Lynch	66,112
(91,953)	General Electric Co	Morgan Stanley	113,562
(3,397)	General Mills Inc	Goldman Sachs	611
(50,355)	General Mills Inc	Bank of America Merrill Lynch	9,064
(4,438)	General Motors Co	Bank of America Merrill Lynch	(22,767)
5,216	General Motors Co	Morgan Stanley	19,769
(57,776)	Genesco Inc	Bank of America Merrill Lynch	(6,158)
(43,521)	Genesee & Wyoming Inc 'A'	Bank of America Merrill Lynch	(71,810)
(82,497)	Genesee & Wyoming Inc 'A'	Morgan Stanley	(660,667)
(107,316)	Genie Energy Ltd 'B'	Bank of America Merrill Lynch	(66,536)
(16,163)	Genie Energy Ltd 'B'	Morgan Stanley	(8,243)
1,586	Genomic Health Inc	Morgan Stanley	2,783
37,322	Genomic Health Inc	Bank of America Merrill Lynch	59,398
1,459	Genomic Health Inc	Goldman Sachs	3,071
(65,835)	Genpact Ltd	Bank of America Merrill Lynch	9,875
(233,871)	Gentex Corp	Bank of America Merrill Lynch	(54,438)
(290,550)	Gentex Corp	Morgan Stanley	(131,619)
(129,483)	Gentherm Inc	Bank of ANmerica Merrill Lynch	(79,973)
(63,754)	Gentherm Inc	Morgan Stanley	(74,526)
4,947	Genuine Parts Co	Bank of America Merrill Lynch	(4,947)
(2,952)	Genuine Parts Co	Morgan Stanley	1,477
(40,459)	GEO Group Inc/The (Reit)	Morgan Stanley	(36,653)
36,016	GEO Group Inc/The (Reit)	Bank of America Merrill Lynch	66,990
2,317	GEO Group Inc/The (Reit)	Morgan Stanley	2,294
10,763	GEO Group Inc/The (Reit)	Goldman Sachs	20,019
1,818	Geospace Technologies Corp	Bank of America Merrill Lynch	(131)
(21,185)	Gerdau SA ADR	Goldman Sachs	17,584
(87,425)	Gerdau SA ADR	Morgan Stanley	9,097
(20,186)	Gibraltar Industries Inc	Morgan Stanley	(33,307)
61,247	Gilead Sciences Inc	Bank of America Merrill Lynch	46,152
810	Gilead Sciences Inc	Goldman Sachs	536
552	Gilead Sciences Inc	Morgan Stanley	316
109,847	Glacier Bancorp Inc	Bank of America Merrill Lynch	29,659
60,088	Gladstone Land Corp (Reit)	Bank of America Merrill Lynch	(8,412)
22,959	Gladstone Land Corp (Reit)	Morgan Stanley	6,199
14,163	Gladstone Land Corp (Reit)	Goldman Sachs	(1,983)
(3,802)	Global Blood Therapeutics Inc	Bank of America Merrill Lynch	4,182
(7,662)	Global Eagle Entertainment Inc	Goldman Sachs	(10,493)
(287,539)	Global Eagle Entertainment Inc	Morgan Stanley	(77,636)
(99)	Global Indemnity Ltd	Bank of America Merrill Lynch	222
(63,407)	Global Indemnity Ltd	Morgan Stanley	159,152
(40,340)	Global Medical REIT Inc (Reit)	Bank of America Merrill Lynch	(10,085)
(700)	Global Medical REIT Inc (Reit)	Goldman Sachs	(175)
(37,155)	Global Payments Inc	Bank of America Merrill Lynch	87,783
3,086	Global Water Resources Inc	Goldman Sachs	432
6,226	Global Water Resources Inc	Morgan Stanley	249
14,405	Global Water Resources Inc	Bank of America Merrill Lynch	2,017
151	Globant SA	Bank of America Merrill Lynch	261
50,164	Globant SA	Morgan Stanley	109,859
3,888	Globus Medical Inc 'A'	Goldman Sachs	24,144
2,305	Globus Medical Inc 'A'	Morgan Stanley	7,699
818	Globus Medical Inc 'A'	Bank of America Merrill Lynch	5,080
38,833	GNC Holdings Inc 'A'	Goldman Sachs	(11,262)
4,422	GNC Holdings Inc 'A'	Morgan Stanley	(619)
37,485	GNC Holdings Inc 'A'	Bank of America Merrill Lynch	(10,871)
8,915	GoDaddy Inc 'A'	Morgan Stanley	17,384
5,523	GoDaddy Inc 'A'	Goldman Sachs	19,054
60,057	GoDaddy Inc 'A'	Bank of America Merrill Lynch	207,060
2,713	Golar LNG Ltd	Bank of America Merrill Lynch	(11,774)
80,241	Golar LNG Ltd	Morgan Stanley	(414,044)
15,256	Gold Resource Corp	Morgan Stanley	9,611
5,592	Gold Resource Corp	Bank of America Merrill Lynch	5,089
3,354	Gold Resource Corp	Goldman Sachs	3,052
(17,249)	Golden Entertainment Inc	Bank of America Merrill Lynch	(6,037)
(2,021)	Golden Entertainment Inc	Goldman Sachs	(707)
12,553	Goldman Sachs Group Inc/The	Morgan Stanley	(151,967)
(791)	Goldman Sachs Group Inc/The	Bank of America Merrill Lynch	12,094
(21,908)	Goodyear Tire & Rubber Co/The	Bank of America Merrill Lynch	28,480
(64,082)	Goodyear Tire & Rubber Co/The	Morgan Stanley	80,743
6,573	GoPro Inc 'A'	Morgan Stanley	2,103
200,234	GoPro Inc 'A'	Bank of America Merrill Lynch	(14,016)
58,451	GoPro Inc 'A'	Goldman Sachs	(4,092)
(41,059)	Government Properties Income Trust (Reit)	Morgan Stanley	(20,998)
(10,447)	GP Strategies Corp	Bank of America Merrill Lynch	(4,179)
24,722	Graco Inc	Bank of America Merrill Lynch	11,619

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
(18,349)	GrafTech International Ltd	Bank of America Merrill Lynch	12,929
(62,437)	Graham Corp	Bank of America Merrill Lynch	(139,274)
241	Graham Holdings Co 'B'	Bank of America Merrill Lynch	(2,440)
543	Graham Holdings Co 'B'	Morgan Stanley	(3,102)
20,859	Grana y Montero SAA ADR	Goldman Sachs	(7,926)
(11,521)	Grand Canyon Education Inc	Bank of America Merrill Lynch	(28,342)
9,677	Grand Canyon Education Inc	Bank of America Merrill Lynch	2
(210,858)	Graphic Packaging Holding Co	Morgan Stanley	61,149
(160,579)	Graphic Packaging Holding Co	Bank of America Merrill Lynch	(110,800)
24,809	Gray Television Inc	Bank of America Merrill Lynch	(22,634)
51,190	Gray Television Inc	Morgan Stanley	(57,589)
(470,915)	Great Lakes Dredge & Dock Corp	Bank of America Merrill Lynch	–
(107,753)	Great Plains Energy Inc	Bank of America Merrill Lynch	(162,707)
1,305	Great Plains Energy Inc	Bank of America Merrill Lynch	2,357
41,619	Great Plains Energy Inc	Morgan Stanley	72,105
2,140	Great Western Bancorp Inc	Bank of America Merrill Lynch	2,397
53,269	Great Western Bancorp Inc	Morgan Stanley	1,065
(33,770)	Great Western Bancorp Inc	Bank of America Merrill Lynch	(7,538)
(14,004)	Green Bancorp Inc	Bank of America Merrill Lynch	14,004
(17,124)	Green Brick Partners Inc	Bank of America Merrill Lynch	(7,715)
80,426	Green Dot Corp 'A'	Bank of America Merrill Lynch	23,324
9,526	Green Dot Corp 'A'	Morgan Stanley	17,433
16,618	Green Dot Corp 'A'	Goldman Sachs	4,819
(161,748)	Green Plains Inc	Bank of America Merrill Lynch	(258,563)
5,207	Green Plains Partners LP	Morgan Stanley	1,041
57,877	Green Plains Partners LP	Bank of America Merrill Lynch	46,302
32,393	Greenbrier Cos Inc/The	Bank of America Merrill Lynch	85,841
47,250	Greenbrier Cos Inc/The	Morgan Stanley	(28,350)
(69,003)	Greenhill & Co Inc	Morgan Stanley	(65,300)
197,169	Greenlight Capital Re Ltd 'A'	Bank of America Merrill Lynch	(195,347)
15,041	Greenlight Capital Re Ltd 'A'	Morgan Stanley	(16,545)
(5,017)	Greif Inc	Bank of America Merrill Lynch	(10,025)
(784)	Griffon Corp	Bank of America Merrill Lynch	(627)
8,736	Group 1 Automotive Inc	Morgan Stanley	(3,900)
(54,401)	Groupon Inc	Bank of America Merrill Lynch	5,168
(53,275)	Groupon Inc	Morgan Stanley	(8,258)
(69,968)	Groupon Inc	Goldman Sachs	6,647
5,178	GrubHub Inc	Bank of America Merrill Lynch	29,349
256	GrubHub Inc	Goldman Sachs	1,188
29,692	Grupo Aeroportuario del Centro Norte SAB de CV ADR	Goldman Sachs	(64,432)
16,034	Grupo Aeroportuario del Centro Norte SAB de CV ADR	Morgan Stanley	(29,558)
(10,812)	Grupo Aeroportuario del Sureste SAB de CV ADR	Goldman Sachs	96,033
(107)	Grupo Aeroportuario del Sureste SAB de CV ADR	Morgan Stanley	397
(62,242)	Grupo Televisa SAB ADR	Morgan Stanley	272,341
	United States *continued*		
(39,257)	Grupo Televisa SAB ADR	Goldman Sachs	51,427
(51,803)	GTT Communications Inc	Bank of America Merrill Lynch	183,901
737	GTT Communications Inc	Bank of America Merrill Lynch	(198)
3,795	Guess? Inc	Bank of America Merrill Lynch	(11,423)
603	Guidewire Software Inc	Goldman Sachs	1,556
(105,992)	Gulf Island Fabrication Inc	Goldman Sachs	(47,696)
(11,154)	Gulf Island Fabrication Inc	Morgan Stanley	–
11,880	Gulfport Energy Corp	Bank of America Merrill Lynch	3,208
11,622	H&E Equipment Services Inc	Bank of America Merrill Lynch	(30,217)
9,686	H&E Equipment Services Inc	Morgan Stanley	(27,896)
773	H&E Equipment Services Inc	Goldman Sachs	(2,010)
3,950	H&R Block Inc	Goldman Sachs	553
73,991	H&R Block Inc	Bank of America Merrill Lynch	10,020
137,406	H&R Block Inc	Morgan Stanley	36,275
94,603	Hackett Group Inc/The	Bank of America Merrill Lynch	17,975
(4,200)	Haemonetics Corp	Bank of America Merrill Lynch	(15,708)
29,849	Hain Celestial Group Inc/The	Bank of America Merrill Lynch	(21,491)
106,761	Hain Celestial Group Inc/The	Morgan Stanley	5,338
(85,194)	Halcon Resources Corp	Morgan Stanley	33,226
15,470	Halliburton Co	Bank of America Merrill Lynch	(40,569)
56,185	Halliburton Co	Morgan Stanley	(131,263)
121,040	Hallmark Financial Services Inc	Bank of America Merrill Lynch	(6,052)
30,306	Hallmark Financial Services Inc	Morgan Stanley	–
25,842	Halozyme Therapeutics Inc	Bank of America Merrill Lynch	(21,449)
(60,569)	Halyard Health Inc	Bank of America Merrill Lynch	(119,321)
(9,650)	Halyard Health Inc	Morgan Stanley	(9,361)
(35,757)	Hamilton Beach Brands Holding Co 'A'	Bank of America Merrill Lynch	(54,552)
(31,383)	Hamilton Lane Inc 'A'	Morgan Stanley	(3,307)
(246,792)	Hancock Holding Co	Bank of America Merrill Lynch	184,196
(24,513)	Hanesbrands Inc	Morgan Stanley	(5,148)
(71,317)	Hanesbrands Inc	Goldman Sachs	(83,441)
53,205	Hanesbrands Inc	Morgan Stanley	11,173
1,062	Hanmi Financial Corp	Goldman Sachs	2,177
19,348	Hannon Armstrong Sustainable Infrastructure Capital Inc (Reit)	Morgan Stanley	–
25,590	Hanover Insurance Group Inc/The	Bank of America Merrill Lynch	54,605
26,582	Hanover Insurance Group Inc/The	Morgan Stanley	48,820
5,503	Hanover Insurance Group Inc/The	Goldman Sachs	14,473
(16,149)	Harley-Davidson Inc	Goldman Sachs	(3,391)
4,067	Harris Corp	Bank of America Merrill Lynch	(14,194)
10,022	Harris Corp	Morgan Stanley	6,615
1,379	Harris Corp	Goldman Sachs	(4,813)
(34,677)	Harsco Corp	Bank of America Merrill Lynch	(10,780)
17,373	Harte-Hanks Inc	Morgan Stanley	(3,127)
56,436	Hartford Financial Services Group Inc/The	Bank of America Merrill Lynch	(5,644)
18,915	Hartford Financial Services Group Inc/The	Morgan Stanley	(21,185)
8,451	Hartford Financial Services Group Inc/The	Goldman Sachs	(845)

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
141,393	Harvard Bioscience Inc	Bank of America Merrill Lynch	(70,697)
21,049	Harvard Bioscience Inc	Goldman Sachs	(10,525)
27,728	Harvard Bioscience Inc	Morgan Stanley	(4,159)
(52,252)	Hasbro Inc	Morgan Stanley	20,283
(7,011)	Hasbro Inc	Bank of America Merrill Lynch	3,006
(50,610)	Hawaiian Electric Industries Inc	Morgan Stanley	19,447
(221,763)	Hawaiian Electric Industries Inc	Bank of America Merrill Lynch	(139,711)
12,402	Hawaiian Holdings Inc	Bank of America Merrill Lynch	3,721
6,472	Hawaiian Holdings Inc	Morgan Stanley	7,564
(39,744)	Haynes International Inc	Bank of America Merrill Lynch	(124,399)
34,264	HB Fuller Co	Bank of America Merrill Lynch	29,124
17,967	HB Fuller Co	Morgan Stanley	20,268
(16,041)	HCA Healthcare Inc	Bank of America Merrill Lynch	(54,058)
(40,646)	HCA Healthcare Inc	Morgan Stanley	(236,765)
(112,707)	HCP Inc (Reit)	Bank of America Merrill Lynch	(51,845)
300,735	HD Supply Holdings Inc	Morgan Stanley	362,376
39,543	HD Supply Holdings Inc	Bank of America Merrill Lynch	4,523
7,476	HD Supply Holdings Inc	Goldman Sachs	1,518
(1,575)	Health Insurance Innovations Inc 'A'	Bank of America Merrill Lynch	(4,489)
(20,062)	Health Insurance Innovations Inc 'A'	Morgan Stanley	14,043
(12,911)	Health Insurance Innovations Inc 'A'	Goldman Sachs	(26,375)
(112,373)	Healthcare Realty Trust Inc (Reit)	Bank of America Merrill Lynch	(80,909)
3,216	Healthcare Services Group Inc	Bank of America Merrill Lynch	116
13,170	Healthcare Services Group Inc	Morgan Stanley	2,847
(157,685)	Healthcare Services Group Inc	Bank of America Merrill Lynch	96,255
(19,273)	Healthcare Trust of America Inc 'A' (Reit)	Bank of America Merrill Lynch	(5,011)
(22,312)	HealthEquity Inc	Bank of America Merrill Lynch	(129,543)
496	HealthEquity Inc	Morgan Stanley	(340)
(959)	Heartland Express Inc	Morgan Stanley	(249)
(12,046)	Heartland Express Inc	Goldman Sachs	(12,528)
(65,158)	Heartland Express Inc	Bank of America Merrill Lynch	(67,764)
401,041	Hecla Mining Co	Morgan Stanley	(20,052)
59,022	Hecla Mining Co	Bank of America Merrill Lynch	(1,771)
9,872	HEICO Corp	Bank of America Merrill Lynch	15,438
49,277	HEICO Corp	Morgan Stanley	144,342
475	HEICO Corp	Goldman Sachs	1,259
2,352	HEICO Corp 'A'	Goldman Sachs	1,627
67,441	HEICO Corp 'A'	Bank of America Merrill Lynch	53,383
(45,421)	Heidrick & Struggles International Inc	Bank of America Merrill Lynch	(9,308)
(109,925)	Helix Energy Solutions Group Inc	Bank of America Merrill Lynch	45,069
(301)	Helmerich & Payne Inc	Bank of America Merrill Lynch	1,418
(3,119)	Helmerich & Payne Inc	Goldman Sachs	14,690
27,728	Helmerich & Payne Inc	Morgan Stanley	(110,080)
(23,341)	Hemisphere Media Group Inc	Bank of America Merrill Lynch	(7,002)
(1,469)	Hemisphere Media Group Inc	Goldman Sachs	(441)
1,336	Hennessy Advisors Inc	Morgan Stanley	(788)
24,078	Hennessy Advisors Inc	Bank of America Merrill Lynch	(12,521)
(45,894)	Henry Schein Inc	Morgan Stanley	23,884
(38,634)	Henry Schein Inc	Bank of America Merrill Lynch	29,047
5,324	Herbalife Nutrition Ltd	Morgan Stanley	2,468
4,096	Herc Holdings Inc	Morgan Stanley	(5,322)
13,642	Heritage Commerce Corp	Bank of America Merrill Lynch	2,183
242,108	Heritage Commerce Corp	Morgan Stanley	(58,106)
(13,873)	Heritage-Crystal Clean Inc	Bank of America Merrill Lynch	(4,939)
(28,604)	Herman Miller Inc	Morgan Stanley	39,450
(12,635)	Herman Miller Inc	Bank of America Merrill Lynch	(5,563)
47,188	Hersha Hospitality Trust (Reit)	Bank of America Merrill Lynch	86,826
9,334	Hersha Hospitality Trust (Reit)	Goldman Sachs	17,175
11,981	Hersha Hospitality Trust (Reit)	Morgan Stanley	9,106
16,338	Hershey Co/The	Bank of America Merrill Lynch	(28,592)
58,104	Hershey Co/The	Morgan Stanley	(89,751)
6,806	Hertz Global Holdings Inc	Morgan Stanley	(10,209)
(12,197)	Heska Corp	Bank of America Merrill Lynch	(140,509)
(45,690)	Hess Corp	Bank of America Merrill Lynch	135,242
(28,804)	Hess Corp	Morgan Stanley	95,629
17,214	Hewlett Packard Enterprise Co	Bank of America Merrill Lynch	(26,160)
758	Hewlett Packard Enterprise Co	Goldman Sachs	(1,433)
48,411	Hewlett Packard Enterprise Co	Morgan Stanley	(91,981)
6,994	Hexcel Corp	Morgan Stanley	43,879
(726)	Hexcel Corp	Bank of America Merrill Lynch	(506)
(59,962)	HFF Inc 'A'	Bank of America Merrill Lynch	(98,234)
(11,607)	HFF Inc 'A'	Morgan Stanley	(7,857)
8,038	Hibbett Sports Inc	Goldman Sachs	(10,248)
20,068	Hibbett Sports Inc	Morgan Stanley	(18,061)
28,581	Hibbett Sports Inc	Bank of America Merrill Lynch	(30,630)
127,003	HighPoint Resources Corp	Bank of America Merrill Lynch	114,207
29,250	HighPoint Resources Corp	Goldman Sachs	26,910
13,975	HighPoint Resources Corp	Morgan Stanley	(559)
19,846	Highwoods Properties Inc (Reit)	Goldman Sachs	51,203
1,092	Highwoods Properties Inc (Reit)	Morgan Stanley	1,627
183,571	Highwoods Properties Inc (Reit)	Bank of America Merrill Lynch	477,095
(171,759)	Hill International Inc	Bank of America Merrill Lynch	(8,588)
(41,500)	Hill International Inc	Morgan Stanley	(2,075)
46,863	Hill-Rom Holdings Inc	Bank of America Merrill Lynch	235,721
49,860	Hill-Rom Holdings Inc	Morgan Stanley	402,145
3,254	Hill-Rom Holdings Inc	Goldman Sachs	16,368
3,328	Hilltop Holdings Inc	Morgan Stanley	732
7,367	Hilton Grand Vacations Inc	Bank of America Merrill Lynch	9,430
593	Hilton Grand Vacations Inc	Goldman Sachs	759
1,140	Hilton Grand Vacations Inc	Morgan Stanley	(34)
(49,520)	Hilton Grand Vacations Inc	Morgan Stanley	181,567
(2,820)	Hilton Worldwide Holdings Inc	Bank of America Merrill Lynch	4,568
(179,274)	HMS Holdings Corp	Bank of America Merrill Lynch	(168,518)
2,041	HNI Corp	Morgan Stanley	2,713

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
(14,500)	HollyFrontier Corp	Bank of America Merrill Lynch	(154,570)
1,249	Hollysys Automation Technologies Ltd	Bank of America Merrill Lynch	(837)
35,723	Hollysys Automation Technologies Ltd	Morgan Stanley	(38,224)
(46,799)	Hologic Inc	Bank of America Merrill Lynch	(21,524)
(62,926)	Hologic Inc	Morgan Stanley	(63,894)
59,366	Home BancShares Inc/AR	Bank of America Merrill Lynch	(21,965)
(5,921)	Home BancShares Inc/AR	Bank of America Merrill Lynch	2,191
5,373	Home BancShares Inc/AR	Goldman Sachs	(1,988)
(12,097)	Home Depot Inc/The	Bank of America Merrill Lynch	16,573
(54,888)	Home Depot Inc/The	Morgan Stanley	(98,551)
(22,507)	HomeStreet Inc	Bank of America Merrill Lynch	22,326
(22,021)	Homology Medicines Inc	Morgan Stanley	(2,643)
5,490	Honeywell International Inc	Bank of America Merrill Lynch	11,858
4,960	Hope Bancorp Inc	Bank of America Merrill Lynch	694
4,124	Hope Bancorp Inc	Goldman Sachs	577
(2,174)	Horizon Bancorp Inc/IN	Bank of America Merrill Lynch	(3,413)
(2,351)	Horizon Bancorp Inc/IN	Morgan Stanley	(611)
(150)	Horizon Bancorp Inc/IN	Goldman Sachs	(236)
(14,005)	Horizon Global Corp	Bank of America Merrill Lynch	(9,804)
(2,765)	Horizon Pharma Plc	Morgan Stanley	(3,622)
18,187	Hormel Foods Corp	Morgan Stanley	5,232
1,597	Hormel Foods Corp	Bank of America Merrill Lynch	1,278
(42,464)	Hormel Foods Corp	Bank of America Merrill Lynch	(33,971)
57,165	Hortonworks Inc	Bank of America Merrill Lynch	17,764
42,626	Hortonworks Inc	Morgan Stanley	2,558
11,149	Hortonworks Inc	Goldman Sachs	3,679
(2,148)	Hospitality Properties Trust (Reit)	Morgan Stanley	(1,761)
43,289	Host Hotels & Resorts Inc (Reit)	Bank of America Merrill Lynch	36,109
4,649	Host Hotels & Resorts Inc (Reit)	Goldman Sachs	1,466
3,077	Hostess Brands Inc	Morgan Stanley	(157)
19,660	Houghton Mifflin Harcourt Co	Bank of America Merrill Lynch	4,424
56,561	Houghton Mifflin Harcourt Co	Morgan Stanley	35,351
(43,605)	Houlihan Lokey Inc	Bank of America Merrill Lynch	23,767
(10)	Houston Wire & Cable Co	Bank of America Merrill Lynch	(2)
(777,150)	Hovnanian Enterprises Inc	Bank of America Merrill Lynch	(89,372)
(22,414)	Howard Hughes Corp/The	Morgan Stanley	104,001
9,882	HP Inc	Bank of America Merrill Lynch	2,223
28,337	HP Inc	Morgan Stanley	5,526
(50,866)	HRG Group Inc	Morgan Stanley	(3,737)
(38,710)	HRG Group Inc	Bank of America Merrill Lynch	(27,017)
(8,597)	Hub Group Inc 'A'	Morgan Stanley	(23,322)
14,869	Hubbell Inc	Bank of America Merrill Lynch	58,138
1,161	HubSpot Inc	Bank of America Merrill Lynch	12,597
19,532	Hudson Ltd 'A'	Morgan Stanley	1,563
37,043	Hudson Ltd 'A'	Bank of America Merrill Lynch	1,482
7,503	Hudson Ltd 'A'	Goldman Sachs	300
(4,646)	Hudson Ltd 'A'	Morgan Stanley	1,239
(18,893)	Hudson Pacific Properties Inc (Reit)	Bank of America Merrill Lynch	(24,493)
(8,510)	Hudson Technologies Inc	Goldman Sachs	2,213
18,774	Humana Inc	Bank of America Merrill Lynch	79,414
(21,113)	Huntington Bancshares Inc/OH	Bank of America Merrill Lynch	8,023
(48,972)	Huntington Bancshares Inc/OH	Morgan Stanley	6,116
(6,160)	Huntington Ingalls Industries Inc	Bank of America Merrill Lynch	(29,014)
42,369	Huntsman Corp	Bank of America Merrill Lynch	8,050
(59,139)	Huntsman Corp	Morgan Stanley	(26,146)
1,864	Hurco Cos Inc	Morgan Stanley	4,846
4,891	Hurco Cos Inc	Bank of America Merrill Lynch	16,385
4,183	Hurco Cos Inc	Goldman Sachs	14,013
(59,351)	Huron Consulting Group Inc	Bank of America Merrill Lynch	(234,436)
(15,060)	Huttig Building Products Inc	Goldman Sachs	(452)
(227,574)	Huttig Building Products Inc	Morgan Stanley	(20,482)
26,011	Hyatt Hotels Corp 'A'	Bank of America Merrill Lynch	41,357
(9,077)	Hyatt Hotels Corp 'A'	Morgan Stanley	(5,778)
(18,594)	IAC/InterActiveCorp	Bank of America Merrill Lynch	(190,031)
(4,644)	IAC/InterActiveCorp	Morgan Stanley	(18,091)
532	IBERIABANK Corp	Morgan Stanley	(399)
30,990	IBERIABANK Corp	Bank of America Merrill Lynch	61,980
(4,279)	IBERIABANK Corp	Morgan Stanley	1,371
(60,985)	Ichor Holdings Ltd	Goldman Sachs	28,850
(19,506)	Ichor Holdings Ltd	Morgan Stanley	(21,262)
2,780	Icon Plc	Morgan Stanley	(83)
(17,636)	ICU Medical Inc	Bank of America Merrill Lynch	(450,600)
92,447	IDACORP Inc	Morgan Stanley	285,230
239,368	IDACORP Inc	Bank of America Merrill Lynch	754,009
(7,215)	Idera Pharmaceuticals Inc	Bank of America Merrill Lynch	(1,587)
(191,576)	Idera Pharmaceuticals Inc	Morgan Stanley	(42,147)
18,376	IDEX Corp	Morgan Stanley	4,046
173	IDEXX Laboratories Inc	Goldman Sachs	1,388
17,572	IDEXX Laboratories Inc	Morgan Stanley	189,075
13,381	IDEXX Laboratories Inc	Bank of America Merrill Lynch	24,487
(139,961)	IES Holdings Inc	Bank of America Merrill Lynch	(34,990)
(27,971)	IHS Markit Ltd	Goldman Sachs	64,333
(99,302)	II-VI Inc	Bank of America Merrill Lynch	26,131
(38,951)	II-VI Inc	Morgan Stanley	33,108
(18,117)	ILG Inc	Bank of America Merrill Lynch	(14,494)
(22,700)	ILG Inc	Morgan Stanley	(11,123)
23,754	Illinois Tool Works Inc	Bank of America Merrill Lynch	(8,789)
754	Illinois Tool Works Inc	Goldman Sachs	(279)
17,444	Illinois Tool Works Inc	Morgan Stanley	(29,131)
(4,811)	Illumina Inc	Bank of America Merrill Lynch	(41,711)
29,208	IMAX Corp	Goldman Sachs	(80,322)
12,856	IMAX Corp	Morgan Stanley	(17,998)

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
39,151	IMAX Corp	Bank of America Merrill Lynch	(107,665)
(23,098)	IMAX Corp	Morgan Stanley	48,585
(18,935)	Immersion Corp	Morgan Stanley	(44,876)
(27,538)	ImmunoGen Inc	Bank of America Merrill Lynch	(15,972)
(15,603)	ImmunoGen Inc	Goldman Sachs	(9,050)
(84,829)	Immunomedics Inc	Goldman Sachs	(225,595)
(872)	Immunomedics Inc	Bank of America Merrill Lynch	(2,965)
(7,972)	Impac Mortgage Holdings Inc	Morgan Stanley	–
7,814	Imperva Inc	Morgan Stanley	12,893
9,288	Incyte Corp	Bank of America Merrill Lynch	13,549
3,853	Incyte Corp	Goldman Sachs	5,165
617	Incyte Corp	Morgan Stanley	684
10,896	Independence Contract Drilling Inc	Bank of America Merrill Lynch	(6,756)
5,620	Independence Contract Drilling Inc	Goldman Sachs	(3,484)
24,377	Independence Contract Drilling Inc	Morgan Stanley	(12,540)
(14,176)	Independence Holding Co	Morgan Stanley	9,923
(22,461)	Independence Holding Co	Bank of America Merrill Lynch	(55,029)
61,972	Independent Bank Corp/MI	Bank of America Merrill Lynch	74,366
13,578	Independent Bank Corp/MI	Goldman Sachs	16,294
18,226	Independent Bank Corp/MI	Morgan Stanley	4,557
(22,583)	Independent Bank Corp/Rockland MA	Bank of America Merrill Lynch	(65,523)
(14,482)	Independent Bank Corp/Rockland MA	Morgan Stanley	(57,277)
(5,823)	Independent Bank Group Inc	Bank of America Merrill Lynch	8,456
16,721	Infinera Corp	Morgan Stanley	(11,577)
147,945	Infinera Corp	Bank of America Merrill Lynch	(149,468)
(45,047)	Infinera Corp	Morgan Stanley	16,310
(23,217)	Information Services Group Inc	Bank of America Merrill Lynch	770
6,920	Infrastructure and Energy Alternatives Inc	Bank of America Merrill Lynch	(1,548)
3,368	Infrastructure and Energy Alternatives Inc	Goldman Sachs	(432)
4,594	Infrastructure and Energy Alternatives Inc	Morgan Stanley	(1,194)
46,759	Ingersoll-Rand Plc	Bank of America Merrill Lynch	(19,171)
622	Ingersoll-Rand Plc	Goldman Sachs	(255)
21,248	Ingersoll-Rand Plc	Morgan Stanley	(35,469)
(5,732)	Ingevity Corp	Bank of America Merrill Lynch	9,916
2,021	Ingles Markets Inc 'A'	Goldman Sachs	1,617
48,341	Ingles Markets Inc 'A'	Bank of America Merrill Lynch	3,232
155,556	InnerWorkings Inc	Bank of America Merrill Lynch	18,667
(1,029)	Innophos Holdings Inc	Bank of America Merrill Lynch	(1,406)
91,407	Innospec Inc	Bank of America Merrill Lynch	297,073
6,034	Innospec Inc	Goldman Sachs	19,611
11,555	Innospec Inc	Morgan Stanley	26,660
26,308	Innoviva Inc	Goldman Sachs	4,272
15,656	Innoviva Inc	Morgan Stanley	(7,012)
103,615	Innoviva Inc	Bank of America Merrill Lynch	15,972
(1,974)	Inogen Inc	Morgan Stanley	(10,556)
17,808	Inovalon Holdings Inc 'A'	Morgan Stanley	3,562
(35,031)	Inovalon Holdings Inc 'A'	Bank of America Merrill Lynch	(21,019)
(33,745)	Inphi Corp	Bank of America Merrill Lynch	(51,336)
(17,647)	Insight Enterprises Inc	Bank of America Merrill Lynch	(43,235)
16,385	Insight Enterprises Inc	Morgan Stanley	224,311
(41,475)	Insmed Inc	Bank of America Merrill Lynch	(45,208)
75,104	Insperity Inc	Bank of America Merrill Lynch	292,906
23,465	Insperity Inc	Morgan Stanley	77,435
1,038	Insperity Inc	Goldman Sachs	4,048
(121,160)	Installed Building Products Inc	Bank of America Merrill Lynch	(489,666)
(587)	Installed Building Products Inc	Morgan Stanley	(37)
(32,325)	Insteel Industries Inc	Bank of America Merrill Lynch	(56,005)
668	Instructure Inc	Morgan Stanley	1,536
2,094	Insulet Corp	Bank of America Merrill Lynch	16,459
(13,326)	Insulet Corp	Bank of America Merrill Lynch	(104,742)
15,954	Integer Holdings Corp	Morgan Stanley	2,742
710	Integer Holdings Corp	Goldman Sachs	426
4,943	Integer Holdings Corp	Bank of America Merrill Lynch	2,966
(98,838)	Integra LifeSciences Holdings Corp	Bank of America Merrill Lynch	(145,292)
(47,073)	Integrated Device Technology Inc	Bank of America Merrill Lynch	(128,980)
(26,130)	Integrated Device Technology Inc	Morgan Stanley	(35,164)
(17,979)	Intel Corp	Bank of America Merrill Lynch	(30,744)
(20,474)	Intellia Therapeutics Inc	Bank of America Merrill Lynch	(32,554)
(105,810)	Intelsat SA	Morgan Stanley	(938,570)
102,702	Inter Parfums Inc	Bank of America Merrill Lynch	477,564
3,024	Inter Parfums Inc	Goldman Sachs	14,062
47	Inter Parfums Inc	Morgan Stanley	85
(10,991)	Interactive Brokers Group Inc 'A'	Bank of America Merrill Lynch	48,470
(8,517)	Intercept Pharmaceuticals Inc	Bank of America Merrill Lynch	9,624
66,873	Intercontinental Exchange Inc	Bank of America Merrill Lynch	(24,074)
49,515	Intercontinental Exchange Inc	Morgan Stanley	(10,398)
5,207	Intercontinental Exchange Inc	Goldman Sachs	(1,875)
15,912	InterDigital Inc/PA	Bank of America Merrill Lynch	17,503
34,839	Interface Inc	Goldman Sachs	5,226
135,036	Interface Inc	Bank of America Merrill Lynch	20,255
12,032	Interface Inc	Morgan Stanley	(2,406)
(2,773)	Internap Corp	Morgan Stanley	22,194
(6,949)	Internap Corp	Bank of America Merrill Lynch	5,283
(892)	International Business Machines Corp	Bank of America Merrill Lynch	1,383
(46,308)	International Business Machines Corp	Morgan Stanley	92,290
897	International Flavors & Fragrances Inc	Goldman Sachs	63
15,439	International Flavors & Fragrances Inc	Bank of America Merrill Lynch	(2,089)
13,983	International Flavors & Fragrances Inc	Morgan Stanley	(12,504)

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
16,192	International Game Technology Plc	Bank of America Merrill Lynch	(66,630)
10,446	International Game Technology Plc	Goldman Sachs	(42,985)
133,728	International Game Technology Plc	Morgan Stanley	(328,302)
(20,129)	International Paper Co	Bank of America Merrill Lynch	8,308
(116,828)	International Seaways Inc	Goldman Sachs	(155,196)
(16,595)	International Speedway Corp 'A'	Bank of America Merrill Lynch	(8,298)
78,164	Interpublic Group of Cos Inc/The	Bank of America Merrill Lynch	(132,879)
11,997	Interpublic Group of Cos Inc/The	Goldman Sachs	(20,395)
18,154	Intersect ENT Inc	Bank of America Merrill Lynch	13,470
12,042	Intersect ENT Inc	Morgan Stanley	7,903
5,123	Intersect ENT Inc	Goldman Sachs	5,733
431	INTL. FCStone Inc	Bank of America Merrill Lynch	1,336
939	INTL. FCStone Inc	Goldman Sachs	2,911
(13,256)	Intra-Cellular Therapies Inc	Bank of America Merrill Lynch	(31,019)
(21,290)	Intra-Cellular Therapies Inc	Morgan Stanley	(33,638)
(5,078)	Intrexon Corp	Bank of America Merrill Lynch	(1,219)
(24,045)	Intrexon Corp	Morgan Stanley	(22,362)
(10,718)	IntriCon Corp	Goldman Sachs	(17,115)
(1,722)	IntriCon Corp	Morgan Stanley	(3,530)
(6,338)	IntriCon Corp	Bank of America Merrill Lynch	(11,092)
(3,632)	Intuit Inc	Bank of America Merrill Lynch	(43,003)
177	Intuitive Surgical Inc	Bank of America Merrill Lynch	810
3,534	Intuitive Surgical Inc	Morgan Stanley	9,948
(5,019)	Intuitive Surgical Inc	Bank of America Merrill Lynch	(30,164)
(111,844)	Invacare Corp	Bank of America Merrill Lynch	39,145
38,056	Invesco Ltd	Bank of America Merrill Lynch	(40,720)
122,198	Invesco Ltd	Morgan Stanley	(178,409)
2,919	Invesco Ltd	Goldman Sachs	(3,123)
348,629	Invesco Mortgage Capital Inc (Reit)	Bank of America Merrill Lynch	94,982
208,436	Invesco Mortgage Capital Inc (Reit)	Morgan Stanley	40,645
30,163	Invesco Mortgage Capital Inc (Reit)	Goldman Sachs	8,596
(10,890)	Investment Technology Group Inc	Bank of America Merrill Lynch	1,856
33,334	Investors Bancorp Inc	Morgan Stanley	(2,623)
(218,669)	Investors Bancorp Inc	Bank of America Merrill Lynch	32,800
(378,516)	Investors Real Estate Trust (Reit)	Goldman Sachs	(113,555)
(253,928)	Investors Real Estate Trust (Reit)	Bank of America Merrill Lynch	(75,753)
86,612	Invitae Corp	Bank of America Merrill Lynch	46,337
14,654	Invitae Corp	Morgan Stanley	513
109,990	Invitae Corp	Goldman Sachs	58,845
(73,764)	Invitation Homes Inc (Reit)	Bank of America Merrill Lynch	24,342
(32,950)	Invitation Homes Inc (Reit)	Morgan Stanley	(7,249)
(12,482)	ION Geophysical Corp	Goldman Sachs	39,318
(12,951)	ION Geophysical Corp	Morgan Stanley	19,427
	United States *continued*		
(1,044)	Ionis Pharmaceuticals Inc	Bank of America Merrill Lynch	(1,984)
(85,438)	Iovance Biotherapeutics Inc	Bank of America Merrill Lynch	21,360
(5,464)	Iovance Biotherapeutics Inc	Goldman Sachs	1,366
(1,834)	IQVIA Holdings Inc	Morgan Stanley	3,467
(14,741)	IQVIA Holdings Inc	Bank of America Merrill Lynch	31,841
3,172	iRadimed Corp	Bank of America Merrill Lynch	481
3,340	iRadimed Corp	Goldman Sachs	424
2,762	iRadimed Corp	Morgan Stanley	312
(6,817)	iRhythm Technologies Inc	Morgan Stanley	(49,628)
14,683	Iridium Communications Inc	Goldman Sachs	51,391
15,174	Iridium Communications Inc	Bank of America Merrill Lynch	53,109
64,823	Iridium Communications Inc	Morgan Stanley	218,656
6,002	iRobot Corp	Morgan Stanley	10,624
39,459	iRobot Corp	Bank of America Merrill Lynch	144,815
18,524	Iron Mountain Inc (Reit)	Bank of America Merrill Lynch	12,011
26,366	Iron Mountain Inc (Reit)	Morgan Stanley	22,411
5,342	Iron Mountain Inc (Reit)	Goldman Sachs	3,896
28,881	Ironwood Pharmaceuticals Inc	Bank of America Merrill Lynch	5,776
82,391	Itau Unibanco Holding SA ADR	Goldman Sachs	(116,171)
61,830	Itau Unibanco Holding SA ADR	Morgan Stanley	(140,201)
(76,549)	Iteris Inc	Goldman Sachs	36,744
(27,991)	Iteris Inc	Bank of America Merrill Lynch	13,436
(56,677)	Iteris Inc	Morgan Stanley	15,846
(4,195)	Itron Inc	Morgan Stanley	49,482
(4,183)	Itron Inc	Bank of America Merrill Lynch	17,046
37,779	ITT Inc	Bank of America Merrill Lynch	(28,327)
42,791	ITT Inc	Morgan Stanley	(54,927)
74,218	J Alexander's Holdings Inc	Bank of America Merrill Lynch	(7,422)
10,600	J. Jill Inc	Bank of America Merrill Lynch	21,942
41,413	J. Jill Inc	Goldman Sachs	85,725
3,440	J. Jill Inc	Morgan Stanley	5,401
(4,881)	j2 Global Inc	Morgan Stanley	(1,866)
(92,568)	j2 Global Inc	Bank of America Merrill Lynch	(70,375)
2,007	Jabil Inc	Bank of America Merrill Lynch	1,967
135,826	Jabil Inc	Morgan Stanley	63,920
(28,173)	Jack Henry & Associates Inc	Bank of America Merrill Lynch	(81,138)
(43,948)	Jack in the Box Inc	Bank of America Merrill Lynch	381,469
2,138	Jacobs Engineering Group Inc	Bank of America Merrill Lynch	4,233
1,952	Jacobs Engineering Group Inc	Goldman Sachs	3,865
1,619	Jacobs Engineering Group Inc	Morgan Stanley	1,570
135,931	Jagged Peak Energy Inc	Bank of America Merrill Lynch	(108,282)
36,569	Jagged Peak Energy Inc	Goldman Sachs	(39,845)
8,293	Jagged Peak Energy Inc	Morgan Stanley	(7,878)
(86,773)	Jamba Inc	Morgan Stanley	(19,958)
(3,610)	Jamba Inc	Bank of America Merrill Lynch	939
43,069	James River Group Holdings Ltd	Bank of America Merrill Lynch	28,856
13,678	James River Group Holdings Ltd	Goldman Sachs	9,164

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
(168,908)	Janus Henderson Group Plc	Goldman Sachs	380,043
12,859	Jason Industries Inc	Morgan Stanley	(2,186)
774	Jazz Pharmaceuticals Plc	Bank of America Merrill Lynch	3,480
8,193	Jazz Pharmaceuticals Plc	Morgan Stanley	18,813
(11,544)	JB Hunt Transport Services Inc	Morgan Stanley	(52,525)
4,246	JBG SMITH Properties (Reit)	Bank of America Merrill Lynch	9,638
1,728	JBG SMITH Properties (Reit)	Goldman Sachs	3,923
1,210	JBG SMITH Properties (Reit)	Morgan Stanley	1,234
(88,692)	JC Penney Co Inc	Morgan Stanley	(8,426)
76,500	Jefferies Financial Group Inc	Bank of America Merrill Lynch	(131,580)
14,562	Jefferies Financial Group Inc	Goldman Sachs	(25,047)
(53,346)	JELD-WEN Holding Inc	Bank of America Merrill Lynch	(6,616)
(111,203)	JELD-WEN Holding Inc	Morgan Stanley	45,593
(242)	Jernigan Capital Inc (Reit)	Bank of America Merrill Lynch	(290)
(26,790)	Jernigan Capital Inc (Reit)	Morgan Stanley	(24,111)
2,648	JM Smucker Co/The	Bank of America Merrill Lynch	(3,350)
30,465	JM Smucker Co/The	Morgan Stanley	(159,338)
71,554	JMP Group LLC	Morgan Stanley	2,147
2,541	John B Sanfilippo & Son Inc	Bank of America Merrill Lynch	1,529
379	John B Sanfilippo & Son Inc	Morgan Stanley	370
2,829	John B Sanfilippo & Son Inc	Goldman Sachs	5,470
(67,700)	John Bean Technologies Corp	Bank of America Merrill Lynch	(209,102)
(23,862)	John Bean Technologies Corp	Morgan Stanley	(34,504)
31,174	John Wiley & Sons Inc 'A'	Bank of America Merrill Lynch	60,789
7,918	John Wiley & Sons Inc 'A'	Goldman Sachs	15,440
69,799	John Wiley & Sons Inc 'A'	Morgan Stanley	92,190
231	Johnson & Johnson	Goldman Sachs	(954)
72,510	Johnson & Johnson	Morgan Stanley	(376,459)
20,429	Johnson & Johnson	Bank of America Merrill Lynch	(84,372)
(157,547)	Johnson Controls International Plc	Morgan Stanley	163,282
(66,411)	Johnson Controls International Plc	Goldman Sachs	154,108
11,692	Jones Lang LaSalle Inc	Bank of America Merrill Lynch	(30,867)
2,030	Jones Lang LaSalle Inc	Goldman Sachs	(5,359)
2,781	Jounce Therapeutics Inc	Bank of America Merrill Lynch	(6,143)
7,880	Jounce Therapeutics Inc	Goldman Sachs	(27,918)
6,804	Jounce Therapeutics Inc	Morgan Stanley	(282)
10,772	Juniper Networks Inc	Bank of America Merrill Lynch	1,831
(46,910)	Juniper Networks Inc	Morgan Stanley	(34,390)
2,564	Juniper Networks Inc	Goldman Sachs	436
4,209	Juniper Pharmaceuticals Inc	Morgan Stanley	(421)
8,631	Kadant Inc	Goldman Sachs	28,482
14,361	Kadant Inc	Morgan Stanley	(17,951)
21,128	Kadant Inc	Bank of America Merrill Lynch	69,722
2,675	Kaiser Aluminum Corp	Morgan Stanley	6,331
728	Kaiser Aluminum Corp	Bank of America Merrill Lynch	4,899
(27,218)	Kaman Corp	Bank of America Merrill Lynch	(55,797)
(35,906)	Kaman Corp	Morgan Stanley	6,104
(266)	Kansas City Southern	Bank of America Merrill Lynch	(106)
(25,518)	KAR Auction Services Inc	Bank of America Merrill Lynch	596
(3,776)	KAR Auction Services Inc	Morgan Stanley	2,667
	United States *continued*		
(130,643)	KBR Inc	Bank of America Merrill Lynch	(198,719)
15,902	Keane Group Inc	Morgan Stanley	(21,627)
7,511	Keane Group Inc	Bank of America Merrill Lynch	(12,193)
(123,736)	Kearny Financial Corp/MD	Bank of America Merrill Lynch	(55,681)
(348,672)	Kearny Financial Corp/MD	Morgan Stanley	(34,867)
12,419	Kearny Financial Corp/MD	Bank of America Merrill Lynch	5,589
59,602	Kearny Financial Corp/MD	Morgan Stanley	5,960
(3,543)	Kellogg Co	Morgan Stanley	(130)
80,719	Kellogg Co	Bank of America Merrill Lynch	259,915
2,207	Kellogg Co	Goldman Sachs	7,107
1,237	Kellogg Co	Morgan Stanley	3,649
(26,219)	Kemet Corp	Morgan Stanley	(30,414)
(7,638)	Kemet Corp	Bank of America Merrill Lynch	(2,798)
(11,011)	Kemper Corp	Morgan Stanley	(235,745)
(2,771)	Kemper Corp	Bank of America Merrill Lynch	(13,994)
4,288	Kennametal Inc	Bank of America Merrill Lynch	(4,288)
(50,835)	Kennametal Inc	Bank of America Merrill Lynch	62,213
31,729	Kennametal Inc	Morgan Stanley	(55,208)
(33,949)	Kennedy-Wilson Holdings Inc	Goldman Sachs	(10,390)
17,310	Key Energy Services Inc	Bank of America Merrill Lynch	(2,250)
9,972	Key Energy Services Inc	Morgan Stanley	(9,773)
64,497	Key Tronic Corp	Bank of America Merrill Lynch	16,769
11,081	Key Tronic Corp	Morgan Stanley	3,657
(66,037)	KeyCorp	Bank of America Merrill Lynch	62,951
87,836	KeyCorp	Morgan Stanley	(99,779)
60	Keysight Technologies Inc	Bank of America Merrill Lynch	419
(8,115)	Keysight Technologies Inc	Bank of America Merrill Lynch	(52,666)
6,692	Keysight Technologies Inc	Morgan Stanley	49,126
(198,002)	KeyW Holding Corp/The	Morgan Stanley	(239,582)
(20,431)	KeyW Holding Corp/The	Bank of America Merrill Lynch	(23,700)
2,022	Kforce Inc	Bank of America Merrill Lynch	(279)
1,121	Kforce Inc	Morgan Stanley	827
(2,208)	Kilroy Realty Corp (Reit)	Bank of America Merrill Lynch	(7,772)
(24,850)	Kimball Electronics Inc	Bank of America Merrill Lynch	(27,335)
45,502	Kimball International Inc 'B'	Bank of America Merrill Lynch	28,666
23,094	Kimball International Inc 'B'	Morgan Stanley	11,316
6,118	Kimball International Inc 'B'	Goldman Sachs	3,854
338	Kimberly-Clark Corp	Goldman Sachs	(463)
12,581	Kimberly-Clark Corp	Bank of America Merrill Lynch	(17,236)
74,635	Kimco Realty Corp (Reit)	Bank of America Merrill Lynch	99,234
115,239	Kimco Realty Corp (Reit)	Morgan Stanley	24,200
25,763	Kimco Realty Corp (Reit)	Goldman Sachs	34,265
194,943	Kinder Morgan Inc/DE	Morgan Stanley	115,016
11,435	Kinsale Capital Group Inc	Bank of America Merrill Lynch	29,274
4,265	Kinsale Capital Group Inc	Morgan Stanley	1,493
2,800	Kinsale Capital Group Inc	Goldman Sachs	7,168
(9,311)	Kirby Corp	Bank of America Merrill Lynch	(33,985)

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
11,403	Kirkland's Inc	Bank of America Merrill Lynch	27,367
10,674	Kirkland's Inc	Goldman Sachs	25,618
85,125	Kite Realty Group Trust (Reit)	Bank of America Merrill Lynch	97,042
5,498	Kite Realty Group Trust (Reit)	Morgan Stanley	3,079
83,351	KKR Real Estate Finance Trust Inc	Bank of America Merrill Lynch	(2,131)
1,286	KKR Real Estate Finance Trust Inc	Goldman Sachs	(309)
6,440	KKR Real Estate Finance Trust Inc	Morgan Stanley	(44)
(20,747)	KLA-Tencor Corp	Bank of America Merrill Lynch	(70,955)
(35,591)	KLA-Tencor Corp	Morgan Stanley	(40,218)
5,569	Knight-Swift Transportation Holdings Inc	Morgan Stanley	3,694
(72,533)	Knight-Swift Transportation Holdings Inc	Bank of America Merrill Lynch	(90,666)
(30,971)	Knoll Inc	Bank of America Merrill Lynch	(14,556)
(30,975)	Knowles Corp	Morgan Stanley	(4,956)
6,252	Knowles Corp	Bank of America Merrill Lynch	3,251
2,629	Knowles Corp	Goldman Sachs	1,367
40,353	Kohl's Corp	Bank of America Merrill Lynch	174,728
2,362	Kohl's Corp	Goldman Sachs	10,227
49,334	Kohl's Corp	Morgan Stanley	323,151
104,400	Koninklijke Philips NV	Morgan Stanley	(153,311)
4,539	Kopin Corp	Morgan Stanley	999
12,665	Kopin Corp	Bank of America Merrill Lynch	3,800
59,907	Kopin Corp	Goldman Sachs	17,972
6,301	Koppers Holdings Inc	Goldman Sachs	8,611
3,048	Koppers Holdings Inc	Morgan Stanley	(650)
13,671	Koppers Holdings Inc	Bank of America Merrill Lynch	21,190
3,477	Korn/Ferry International	Goldman Sachs	4,937
87,208	Korn/Ferry International	Bank of America Merrill Lynch	123,835
894	Korn/Ferry International	Morgan Stanley	948
(84,607)	Kosmos Energy Ltd	Morgan Stanley	(32,302)
(116,569)	Kosmos Energy Ltd	Goldman Sachs	(51,107)
(40,576)	Kraft Heinz Co/The	Bank of America Merrill Lynch	43,416
(78,577)	Kraft Heinz Co/The	Morgan Stanley	(36,709)
(41,666)	Kratos Defense & Security Solutions Inc	Goldman Sachs	(5,417)
(146,257)	Kratos Defense & Security Solutions Inc	Bank of America Merrill Lynch	(19,013)
49,783	Kroger Co/The	Bank of America Merrill Lynch	10,454
96,670	Kroger Co/The	Morgan Stanley	32,098
(3,713)	Kronos Worldwide Inc	Bank of America Merrill Lynch	692
(11,098)	Kronos Worldwide Inc	Morgan Stanley	1,657
(14,741)	Kulicke & Soffa Industries Inc	Morgan Stanley	(33,260)
(38,651)	KVH Industries Inc	Bank of America Merrill Lynch	1,933
(5,428)	KVH Industries Inc	Goldman Sachs	271
(17,865)	L Brands Inc	Bank of America Merrill Lynch	(23,046)
(10,411)	L3 Technologies Inc	Bank of America Merrill Lynch	(73,085)
6,484	La Quinta Holdings Inc	Morgan Stanley	5,641
3,528	La-Z-Boy Inc	Morgan Stanley	9,095
7,150	Laboratory Corp of America Holdings	Morgan Stanley	39,969
(15,396)	Laboratory Corp of America Holdings	Bank of America Merrill Lynch	(98,377)
320,249	Ladder Capital Corp (Reit)	Bank of America Merrill Lynch	173,539
38,061	Ladder Capital Corp (Reit)	Goldman Sachs	21,695
101,506	Ladder Capital Corp (Reit)	Morgan Stanley	17,194
89,814	Ladenburg Thalmann Financial Services Inc	Bank of America Merrill Lynch	(5,389)
64,380	Ladenburg Thalmann Financial Services Inc	Goldman Sachs	(3,863)
29,974	Ladenburg Thalmann Financial Services Inc	Morgan Stanley	(1,798)
(4,737)	Lakeland Bancorp Inc	Bank of America Merrill Lynch	(1,895)
75,591	Lakeland Financial Corp	Bank of America Merrill Lynch	37,796
25,525	Lakeland Financial Corp	Goldman Sachs	12,763
15,742	Lakeland Financial Corp	Morgan Stanley	(6,454)
(5,142)	Lam Research Corp	Bank of America Merrill Lynch	2,160
3,677	Lam Research Corp	Morgan Stanley	2,120
1,001	Lamar Advertising Co 'A' (Reit)	Bank of America Merrill Lynch	1,832
1,180	Lamar Advertising Co 'A' (Reit)	Morgan Stanley	1,215
1,059	Lamar Advertising Co 'A' (Reit)	Goldman Sachs	1,938
7,331	Lamb Weston Holdings Inc	Morgan Stanley	(4,487)
(2,658)	Lancaster Colony Corp	Morgan Stanley	(17,913)
(5,231)	Lancaster Colony Corp	Bank of America Merrill Lynch	(9,363)
32,299	Landstar System Inc	Bank of America Merrill Lynch	171,185
1,143	Landstar System Inc	Goldman Sachs	6,058
(45,083)	Lannett Co Inc	Morgan Stanley	(23,891)
(29,840)	Lantheus Holdings Inc	Bank of America Merrill Lynch	(12,213)
(15,334)	Laredo Petroleum Inc	Bank of America Merrill Lynch	10,044
46,940	Las Vegas Sands Corp	Bank of America Merrill Lynch	97,454
553	Las Vegas Sands Corp	Morgan Stanley	818
289	Las Vegas Sands Corp	Goldman Sachs	751
(76,662)	Latam Airlines Group SA ADR	Morgan Stanley	85,861
(3,722)	Latam Airlines Group SA ADR	Goldman Sachs	3,601
(79,098)	Laureate Education Inc 'A'	Bank of America Merrill Lynch	(144,749)
(11,644)	Laureate Education Inc 'A'	Morgan Stanley	(12,925)
(7,643)	Layne Christensen Co	Bank of America Merrill Lynch	1,452
(89,511)	Layne Christensen Co	Morgan Stanley	27,748
399	LCI Industries	Bank of America Merrill Lynch	1,057
11,408	LCI Industries	Morgan Stanley	(37,076)
(13,128)	LCI Industries	Bank of America Merrill Lynch	(34,789)
16,045	LCNB Corp	Bank of America Merrill Lynch	14,477
5,505	LCNB Corp	Morgan Stanley	4,256
900	LCNB Corp	Goldman Sachs	855
21,143	Leaf Group Ltd	Bank of America Merrill Lynch	3,171
2,376	Leaf Group Ltd	Goldman Sachs	356
511	Lear Corp	Bank of America Merrill Lynch	669
(288,443)	LegacyTexas Financial Group Inc	Bank of America Merrill Lynch	349,016
(19,986)	LegacyTexas Financial Group Inc	Morgan Stanley	32,577
22,856	Legg Mason Inc	Bank of America Merrill Lynch	(36,570)
10,968	Legg Mason Inc	Goldman Sachs	(17,549)
63,585	Leggett & Platt Inc	Morgan Stanley	36,879
(9,564)	Leidos Holdings Inc	Bank of America Merrill Lynch	(302)

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
(1,767)	Leidos Holdings Inc	Morgan Stanley	(1,396)
31,578	LeMaitre Vascular Inc	Bank of America Merrill Lynch	9,473
525	LendingTree Inc	Morgan Stanley	832
678	LendingTree Inc	Bank of America Merrill Lynch	1,311
(96,752)	Lennar Corp 'A'	Bank of America Merrill Lynch	(94,817)
(22,762)	Lennar Corp 'A'	Morgan Stanley	84,605
(14,531)	Lennar Corp 'B'	Bank of America Merrill Lynch	(14,676)
2,531	Lennox International Inc	Morgan Stanley	5,340
3,800	Lexicon Pharmaceuticals Inc	Bank of America Merrill Lynch	6,329
3,947	Lexicon Pharmaceuticals Inc	Morgan Stanley	4,717
7,656	Lexington Realty Trust (Reit)	Morgan Stanley	2,450
(4,823)	LGI Homes Inc	Morgan Stanley	49,466
28,420	LHC Group Inc	Bank of America Merrill Lynch	74,176
10,378	LHC Group Inc	Morgan Stanley	31,757
2,388	LHC Group Inc	Goldman Sachs	6,233
(29,443)	Liberty Broadband Corp 'A'	Bank of America Merrill Lynch	60,538
(513)	Liberty Broadband Corp 'A'	Morgan Stanley	194
(15,184)	Liberty Broadband Corp 'C'	Bank of America Merrill Lynch	35,682
(13,590)	Liberty Expedia Holdings 'A'	Morgan Stanley	(20,929)
1,928	Liberty Expedia Holdings Inc 'A'	Goldman Sachs	4,434
2,861	Liberty Expedia Holdings Inc 'A'	Morgan Stanley	4,406
21,436	Liberty Expedia Holdings Inc 'A'	Bank of America Merrill Lynch	49,303
7,771	Liberty Global Plc 'A'	Bank of America Merrill Lynch	(10,646)
12,052	Liberty Global Plc 'A'	Morgan Stanley	(7,713)
(2,263)	Liberty Media Corp-Liberty Formula One 'A'	Goldman Sachs	(2,648)
(9,262)	Liberty Media Corp-Liberty Formula One 'A'	Morgan Stanley	3,705
(8,646)	Liberty Media Corp-Liberty Formula One 'C'	Bank of America Merrill Lynch	(5,214)
(1,496)	Liberty Media Corp-Liberty Formula One 'C'	Goldman Sachs	(1,825)
2,513	Liberty Media Corp-Liberty SiriusXM 'A'	Goldman Sachs	3,493
8,845	Liberty Media Corp-Liberty SiriusXM 'A'	Bank of America Merrill Lynch	12,295
20,578	Liberty Media Corp-Liberty SiriusXM 'C'	Bank of America Merrill Lynch	28,192
40,468	Liberty Oilfield Services 'A'	Bank of America Merrill Lynch	40,525
9,577	Liberty Oilfield Services 'A'	Goldman Sachs	5,020
16,577	Liberty Oilfield Services 'A'	Morgan Stanley	(7,522)
(5,585)	Liberty Property Trust (Reit)	Bank of America Merrill Lynch	(5,791)
(9,581)	Liberty Tax Inc	Bank of America Merrill Lynch	(958)
(12,703)	Liberty Tax Inc	Goldman Sachs	(1,270)
27,245	Liberty TripAdvisor Holdings Inc 'A'	Bank of America Merrill Lynch	55,852
4,323	Life Storage Inc (Reit)	Morgan Stanley	13,099
(11,350)	LifePoint Health Inc	Bank of America Merrill Lynch	18,401
(20,487)	LifePoint Health Inc	Morgan Stanley	(31,328)
(6,680)	Ligand Pharmaceuticals Inc	Bank of America Merrill Lynch	(64,328)
(3,195)	Ligand Pharmaceuticals Inc	Goldman Sachs	(30,768)
(10,169)	Lilis Energy Inc	Morgan Stanley	(9,966)
289	Limelight Networks Inc	Morgan Stanley	(14)
(421)	Lincoln Electric Holdings Inc	Bank of America Merrill Lynch	(1,082)
(33,214)	Lincoln Electric Holdings Inc	Morgan Stanley	(113,368)
	United States *continued*		
37,886	Lincoln National Corp	Bank of America Merrill Lynch	(67,423)
95,998	Lincoln National Corp	Morgan Stanley	(376,029)
323	Lincoln National Corp	Goldman Sachs	(123)
28,911	Lions Gate Entertainment Corp 'A'	Bank of America Merrill Lynch	(5,782)
28,973	Lions Gate Entertainment Corp 'A'	Goldman Sachs	(5,795)
391	Lions Gate Entertainment Corp 'A'	Morgan Stanley	20
58,254	Lions Gate Entertainment Corp 'B'	Bank of America Merrill Lynch	16,341
24,375	Lions Gate Entertainment Corp 'B'	Goldman Sachs	7,800
67,024	Lions Gate Entertainment Corp 'B'	Morgan Stanley	7,373
44,111	Lithia Motors Inc 'A'	Bank of America Merrill Lynch	5,293
5,178	Lithia Motors Inc 'A'	Goldman Sachs	621
89,398	Lithia Motors Inc 'A'	Morgan Stanley	(41,920)
(10,123)	Littelfuse Inc	Bank of America Merrill Lynch	(61,447)
(2,689)	Littelfuse Inc	Morgan Stanley	(22,507)
23,575	Live Nation Entertainment Inc	Bank of America Merrill Lynch	(21,453)
(39,189)	Live Oak Bancshares Inc	Bank of America Merrill Lynch	(45,067)
30,877	LivePerson Inc	Bank of America Merrill Lynch	44,000
7,606	LivePerson Inc	Goldman Sachs	10,839
4,397	LivePerson Inc	Morgan Stanley	4,067
(84,204)	LKQ Corp	Bank of America Merrill Lynch	(70,083)
(23,723)	LKQ Corp	Morgan Stanley	(23,486)
2,576	Loews Corp	Bank of America Merrill Lynch	(7,857)
(27,087)	Loews Corp	Bank of America Merrill Lynch	82,615
160,490	Loews Corp	Morgan Stanley	(481,470)
246	LogMeIn Inc	Bank of America Merrill Lynch	(357)
1,499	LogMeIn Inc	Morgan Stanley	(4,450)
(5,514)	Loral Space & Communications Inc	Bank of America Merrill Lynch	1,930
(55,937)	Louisiana-Pacific Corp	Bank of America Merrill Lynch	(128,096)
(30,014)	Louisiana-Pacific Corp	Morgan Stanley	(30,014)
(33,291)	Lowe's Cos Inc	Bank of America Merrill Lynch	(390,171)
(1,610)	Lowe's Cos Inc	Morgan Stanley	173
(430)	Loxo Oncology Inc	Bank of America Merrill Lynch	(18,426)
(144)	Loxo Oncology Inc	Goldman Sachs	(6,170)
(23,712)	LPL Financial Holdings Inc	Bank of America Merrill Lynch	37,228
(2,127)	LPL Financial Holdings Inc	Morgan Stanley	6,306
(11,231)	LSB Industries Inc	Bank of America Merrill Lynch	3,032
(15,653)	LSB Industries Inc	Goldman Sachs	4,226
(37,483)	LSB Industries Inc	Morgan Stanley	15,368
18,877	LSC Communications Inc	Bank of America Merrill Lynch	21,520
1,971	LSC Communications Inc	Goldman Sachs	2,247
3,195	LSI Industries Inc	Goldman Sachs	(64)
(8,285)	LTC Properties Inc (Reit)	Bank of America Merrill Lynch	(17,813)
14,904	Lululemon Athletica Inc	Bank of America Merrill Lynch	50,682
45,899	Lululemon Athletica Inc	Morgan Stanley	183,809
584	Lululemon Athletica Inc	Goldman Sachs	3,194
(2,337)	Lumentum Holdings Inc	Morgan Stanley	6,163

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
(14,917)	Lumentum Holdings Inc	Goldman Sachs	45,732
16,369	Luminex Corp	Bank of America Merrill Lynch	39,286
1,327	Luminex Corp	Goldman Sachs	3,185
(3,330)	Luxoft Holding Inc	Morgan Stanley	16,613
14,035	Lydall Inc	Bank of America Merrill Lynch	21,053
1,070	Lydall Inc	Goldman Sachs	1,605
825	Lydall Inc	Morgan Stanley	(165)
(25,726)	LyondellBasell Industries NV 'A'	Morgan Stanley	(227,840)
14,051	M&T Bank Corp	Morgan Stanley	(116,730)
(79,758)	M&T Bank Corp	Bank of America Merrill Lynch	999,368
24,135	M/I Homes Inc	Bank of America Merrill Lynch	11,102
9,632	M/I Homes Inc	Goldman Sachs	4,431
66,942	Macatawa Bank Corp	Bank of America Merrill Lynch	87,694
32,528	Macatawa Bank Corp	Goldman Sachs	42,612
46,302	Macatawa Bank Corp	Morgan Stanley	40,746
(3,514)	Macerich Co/The (Reit)	Bank of America Merrill Lynch	(5,060)
6,598	Macerich Co/The (Reit)	Morgan Stanley	3,365
(54,624)	MACOM Technology Solutions Holdings Inc	Bank of America Merrill Lynch	(13,656)
(39,451)	MACOM Technology Solutions Holdings Inc	Goldman Sachs	(9,863)
(1,552)	MACOM Technology Solutions Holdings Inc	Morgan Stanley	(1,614)
3,416	Macquarie Infrastructure Corp	Bank of America Merrill Lynch	3,518
(33,695)	Macquarie Infrastructure Corp	Morgan Stanley	(25,945)
1,090	MacroGenics Inc	Morgan Stanley	1,657
(5,853)	Macy's Inc	Bank of America Merrill Lynch	(32,074)
1,085	Madison Square Garden Co/The 'A'	Bank of America Merrill Lynch	(2,420)
120	Madison Square Garden Co/The 'A'	Goldman Sachs	(268)
(1,682)	Madrigal Pharmaceuticals Inc	Morgan Stanley	(171,362)
(4,059)	Madrigal Pharmaceuticals Inc	Bank of America Merrill Lynch	(386,904)
(758)	Madrigal Pharmaceuticals Inc	Goldman Sachs	(72,253)
(2,711)	Magellan Health Inc	Morgan Stanley	(5,286)
(12,669)	MakeMyTrip Ltd	Bank of America Merrill Lynch	(15,203)
(6,219)	MakeMyTrip Ltd	Morgan Stanley	(2,799)
(8,956)	Mallinckrodt Plc	Goldman Sachs	(13,255)
(41,134)	Mallinckrodt Plc	Morgan Stanley	(41,134)
(14,388)	Mammoth Energy Services Inc	Morgan Stanley	(40,544)
(1,302)	Manhattan Associates Inc	Morgan Stanley	690
(23,010)	Manhattan Associates Inc	Bank of America Merrill Lynch	21,325
32,051	Manitowoc Co Inc/The	Bank of America Merrill Lynch	(23,864)
4,863	Manitowoc Co Inc/The	Goldman Sachs	(2,918)
19,092	Manitowoc Co Inc/The	Morgan Stanley	(35,950)
20,836	ManpowerGroup Inc	Bank of America Merrill Lynch	(51,419)
84,571	Marathon Oil Corp	Bank of America Merrill Lynch	15,223
134,457	Marathon Oil Corp	Morgan Stanley	591,836
5,408	Marathon Petroleum Corp	Goldman Sachs	21,416
41,058	Marcus & Millichap Inc	Bank of America Merrill Lynch	(9,337)
2,564	Marcus & Millichap Inc	Goldman Sachs	(333)
79,430	Marcus Corp/The	Bank of America Merrill Lynch	(19,858)
4,033	Marcus Corp/The	Goldman Sachs	(1,008)
5,209	Marcus Corp/The	Morgan Stanley	(2,605)
3,192	Marin Software Inc	Bank of America Merrill Lynch	(479)
4,734	Marin Software Inc	Goldman Sachs	(710)
2,918	Marin Software Inc	Morgan Stanley	(584)
30,460	Marine Products Corp	Morgan Stanley	20,408
5,801	Marine Products Corp	Bank of America Merrill Lynch	2,726
(14,670)	Marinus Pharmaceuticals Inc	Bank of America Merrill Lynch	(20,685)
(8,340)	Marinus Pharmaceuticals Inc	Morgan Stanley	(10,425)
583	Markel Corp	Bank of America Merrill Lynch	(10,885)
(4,292)	Markel Corp	Morgan Stanley	135,671
(212)	MarketAxess Holdings Inc	Bank of America Merrill Lynch	(3,235)
(1,382)	MarketAxess Holdings Inc	Morgan Stanley	(11,547)
(5,677)	Marlin Business Services Corp	Bank of America Merrill Lynch	(5,677)
25,768	Marriott International Inc/MD 'A'	Morgan Stanley	(44,836)
638	Marriott Vacations Worldwide Corp	Goldman Sachs	2,001
(9,722)	Marriott Vacations Worldwide Corp	Bank of America Merrill Lynch	(40,467)
(6,059)	Marriott Vacations Worldwide Corp	Morgan Stanley	(17,663)
4,645	Marriott Vacations Worldwide Corp	Bank of America Merrill Lynch	12,892
8,008	Marsh & McLennan Cos Inc	Bank of America Merrill Lynch	(4,565)
165,499	Marten Transport Ltd	Bank of America Merrill Lynch	372,373
24,801	Marten Transport Ltd	Goldman Sachs	55,802
(24,186)	Marvell Technology Group Ltd	Bank of America Merrill Lynch	(1,451)
81,914	Marvell Technology Group Ltd	Morgan Stanley	(34,908)
2,420	Masco Corp	Bank of America Merrill Lynch	1,936
5,502	Masimo Corp	Goldman Sachs	21,358
101,392	Masimo Corp	Bank of America Merrill Lynch	408,182
4,059	Masimo Corp	Morgan Stanley	9,457
824	Masonite International Corp	Bank of America Merrill Lynch	2,060
3,875	Masonite International Corp	Morgan Stanley	4,263
(23,578)	MasTec Inc	Morgan Stanley	24,757
(7,052)	MasTec Inc	Bank of America Merrill Lynch	(648)
42,265	MasTec Inc	Bank of America Merrill Lynch	(54,945)
24,530	Mastercard Inc 'A'	Goldman Sachs	4,661
8,370	Mastercard Inc 'A'	Morgan Stanley	4,771
33,354	Matador Resources Co	Bank of America Merrill Lynch	(128,661)
52,920	Matador Resources Co	Morgan Stanley	(137,374)
(6,359)	Match Group Inc	Bank of America Merrill Lynch	(17,360)
2,278	Materion Corp	Morgan Stanley	(2,506)
1,843	Materion Corp	Bank of America Merrill Lynch	(737)
3,009	Materion Corp	Goldman Sachs	(1,204)
(12,678)	Matrix Service Co	Bank of America Merrill Lynch	(23,452)
(1,217)	Mattel Inc	Bank of America Merrill Lynch	(499)
(56,001)	Mattel Inc	Goldman Sachs	(22,960)
5,875	Matthews International Corp 'A'	Goldman Sachs	17,625
46,838	Matthews International Corp 'A'	Bank of America Merrill Lynch	140,514
(4,826)	Maui Land & Pineapple Co Inc	Goldman Sachs	(8,446)

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
(27,940)	Maui Land & Pineapple Co Inc	Bank of America Merrill Lynch	(42,016)
62,615	Maxim Integrated Products Inc	Bank of America Merrill Lynch	76,539
(117,112)	MAXIMUS Inc	Bank of America Merrill Lynch	32,428
(49,873)	MaxLinear Inc	Morgan Stanley	3,990
2,403	MaxLinear Inc	Goldman Sachs	60
2,124	MaxLinear Inc	Bank of America Merrill Lynch	(408)
(112,431)	Maxwell Technologies Inc	Bank of America Merrill Lynch	2,249
(19,306)	Maxwell Technologies Inc	Goldman Sachs	386
(24,417)	Maxwell Technologies Inc	Morgan Stanley	488
(10,928)	MBIA Inc	Bank of America Merrill Lynch	3,192
(100,532)	MBIA Inc	Morgan Stanley	40,185
(20,756)	MBIA Inc	Goldman Sachs	9,133
69,608	MBT Financial Corp	Bank of America Merrill Lynch	31,324
1,804	MBT Financial Corp	Morgan Stanley	(90)
85,311	MCBC Holdings Inc	Bank of America Merrill Lynch	91,283
2,218	MCBC Holdings Inc	Morgan Stanley	(466)
2,404	McCormick & Co Inc/MD 'non-voting share'	Morgan Stanley	(3,928)
30,866	McCormick & Co Inc/MD 'non-voting share'	Bank of America Merrill Lynch	(113,587)
4,630	McCormick & Co Inc/MD 'non-voting share'	Goldman Sachs	(17,038)
(40,720)	McDermott International Inc	Goldman Sachs	666
(118,985)	McDermott International Inc	Bank of America Merrill Lynch	(437,068)
(73,166)	McDermott International Inc	Morgan Stanley	(13,288)
30,680	McDonald's Corp	Bank of America Merrill Lynch	(63,201)
3,020	McDonald's Corp	Goldman Sachs	(6,221)
106,144	McGrath RentCorp	Bank of America Merrill Lynch	72,419
10,096	McGrath RentCorp	Goldman Sachs	8,380
2,511	McGrath RentCorp	Morgan Stanley	1,758
11,974	McKesson Corp	Bank of America Merrill Lynch	(82,381)
205	McKesson Corp	Morgan Stanley	(381)
365	McKesson Corp	Goldman Sachs	(2,511)
159,042	MDC Holdings Inc	Bank of America Merrill Lynch	405,817
17,777	MDC Holdings Inc	Goldman Sachs	49,598
16,535	MDC Partners Inc 'A'	Bank of America Merrill Lynch	827
(18,983)	MDU Resources Group Inc	Bank of America Merrill Lynch	1,519
3,046	MDU Resources Group Inc	Bank of America Merrill Lynch	388
23,407	MDU Resources Group Inc	Morgan Stanley	2,215
1,432	MedCath Corp*,**	Morgan Stanley	(11,112)
1,716	Media General Inc-CVR*,**	Bank of America Merrill Lynch	232
1,127	Media General Inc-CVR*,**	Morgan Stanley	152
28,270	Medical Properties Trust Inc (Reit)	Bank of America Merrill Lynch	12,156
(10,810)	Medicines Co/The	Morgan Stanley	(25,295)
(3,474)	Medidata Solutions Inc	Bank of America Merrill Lynch	(6,705)
5,344	Medifast Inc	Morgan Stanley	45,078
(20,809)	Medifast Inc	Bank of America Merrill Lynch	(343,140)
(5,216)	MEDNAX Inc	Morgan Stanley	5,425
2,107	MEDNAX Inc	Bank of America Merrill Lynch	(2,339)
	United States *continued*		
20,674	Medpace Holdings Inc	Bank of America Merrill Lynch	12,395
350	Medpace Holdings Inc	Morgan Stanley	(60)
18,297	Medpace Holdings Inc	Goldman Sachs	15,004
42,504	Medtronic Plc	Bank of America Merrill Lynch	76,720
7,811	Medtronic Plc	Morgan Stanley	6,609
927	Medtronic Plc	Goldman Sachs	1,673
(14,322)	Meet Group Inc/The	Bank of America Merrill Lynch	(5,729)
(21,527)	Melinta Therapeutics Inc	Morgan Stanley	(6,026)
(4,178)	Melinta Therapeutics Inc	Bank of America Merrill Lynch	3,342
17,596	Mellanox Technologies Ltd	Morgan Stanley	28,154
(2,250)	MercadoLibre Inc	Bank of America Merrill Lynch	(24,087)
(4,024)	MercadoLibre Inc	Morgan Stanley	8,607
37,921	Mercantile Bank Corp	Bank of America Merrill Lynch	33,721
11,834	Mercantile Bank Corp	Goldman Sachs	9,414
14,267	Mercantile Bank Corp	Morgan Stanley	(3,187)
6,757	Merchants Bancorp/IN	Bank of America Merrill Lynch	16,487
6,374	Merchants Bancorp/IN	Goldman Sachs	15,553
16,560	Merck & Co Inc	Morgan Stanley	14,699
76,334	Merck & Co Inc	Bank of America Merrill Lynch	42,747
(20,052)	Mercury General Corp	Morgan Stanley	12,432
13,681	Mercury General Corp	Bank of America Merrill Lynch	13,407
315	Mercury General Corp	Goldman Sachs	309
(104,608)	Mercury Systems Inc	Bank of America Merrill Lynch	(309,640)
(7,359)	Mercury Systems Inc	Morgan Stanley	(15,895)
26,647	Meredith Corp	Bank of America Merrill Lynch	30,607
43,729	Meredith Corp	Morgan Stanley	12,368
2,941	Meredith Corp	Goldman Sachs	690
(9,128)	Meredith Corp	Goldman Sachs	(8,672)
131,470	Meridian Bancorp Inc	Bank of America Merrill Lynch	46,015
58,820	Meridian Bancorp Inc	Goldman Sachs	20,587
12,060	Meridian Bancorp Inc	Morgan Stanley	603
3,215	Merit Medical Systems Inc	Morgan Stanley	(8,841)
27,790	Meritage Homes Corp	Bank of America Merrill Lynch	93,925
97,747	Meritage Homes Corp	Morgan Stanley	180,832
2,081	Meritage Homes Corp	Goldman Sachs	1,643
7,524	Meritor Inc	Bank of America Merrill Lynch	(4,213)
29,324	Meritor Inc	Morgan Stanley	(35,189)
(7,586)	Merrimack Pharmaceuticals Inc	Bank of America Merrill Lynch	303
(7,287)	Mesa Laboratories Inc	Bank of America Merrill Lynch	83,582
(2,013)	Mesa Laboratories Inc	Morgan Stanley	12,239
(1,050)	Mesa Laboratories Inc	Goldman Sachs	1,677
(36,465)	Meta Financial Group Inc	Bank of America Merrill Lynch	(224,097)
(15,946)	Methode Electronics Inc	Bank of America Merrill Lynch	2,144
(8,815)	Methode Electronics Inc	Morgan Stanley	18,512
(127,446)	MetLife Inc	Bank of America Merrill Lynch	235,775
(2,198)	Mettler-Toledo International Inc	Bank of America Merrill Lynch	7,407
(2,044)	Mettler-Toledo International Inc	Morgan Stanley	42,985
(40,532)	MFA Financial Inc (Reit)	Bank of America Merrill Lynch	(5,067)

* Security subject to a fair value adjustment as detailed in Note 2(a).
** This security is not liquid on the market.

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
(91,068)	MGE Energy Inc	Bank of America Merrill Lynch	(282,311)
21,253	MGIC Investment Corp	Goldman Sachs	(1,807)
60,840	MGIC Investment Corp	Bank of America Merrill Lynch	(5,171)
1,299	MGIC Investment Corp	Morgan Stanley	(305)
(105,004)	MGIC Investment Corp	Morgan Stanley	23,122
89,640	MGM Growth Properties LLC 'A' (Reit)	Bank of America Merrill Lynch	129,978
(183,058)	MGM Growth Properties LLC 'A' (Reit)	Morgan Stanley	(303,123)
(73,356)	MGM Resorts International	Bank of America Merrill Lynch	(8,803)
(53,782)	MGM Resorts International	Morgan Stanley	114,783
(4,361)	MGP Ingredients Inc	Bank of America Merrill Lynch	(6,105)
57,674	Michael Kors Holdings Ltd	Morgan Stanley	(401,349)
25,070	Michael Kors Holdings Ltd	Bank of America Merrill Lynch	(159,660)
6,914	Michaels Cos Inc/The	Bank of America Merrill Lynch	559
(36,645)	Michaels Cos Inc/The	Bank of America Merrill Lynch	(5,497)
21,706	Michaels Cos Inc/The	Morgan Stanley	4,341
(52,867)	Microchip Technology Inc	Bank of America Merrill Lynch	(243,188)
(17,320)	Microchip Technology Inc	Goldman Sachs	(79,672)
(39,391)	Microchip Technology Inc	Morgan Stanley	(228,517)
(29,360)	Micron Technology Inc	Bank of America Merrill Lynch	(149,807)
(3,297)	Micron Technology Inc	Morgan Stanley	11,424
(22,630)	Microsoft Corp	Morgan Stanley	(61,865)
6,253	MicroStrategy Inc 'A'	Goldman Sachs	29,889
4,086	MicroStrategy Inc 'A'	Morgan Stanley	10,174
62,267	MicroStrategy Inc 'A'	Bank of America Merrill Lynch	297,636
(4,435)	MicroStrategy Inc 'A'	Morgan Stanley	(5,768)
(4,167)	Mid-America Apartment Communities Inc (Reit)	Bank of America Merrill Lynch	(16,668)
(38,778)	Middleby Corp/The	Bank of America Merrill Lynch	160,541
(22,411)	Middleby Corp/The	Morgan Stanley	565,318
(97,076)	Middlesex Water Co	Bank of America Merrill Lynch	(286,374)
(49,466)	Midland States Bancorp Inc	Bank of America Merrill Lynch	(33,637)
(22,682)	MidSouth Bancorp Inc	Morgan Stanley	3,402
(27,685)	MidSouth Bancorp Inc	Goldman Sachs	1,384
25,363	Milacron Holdings Corp	Bank of America Merrill Lynch	254
7,470	Milacron Holdings Corp	Goldman Sachs	75
23,731	Milacron Holdings Corp	Morgan Stanley	(14,314)
59,486	Miller Industries Inc/TN	Bank of America Merrill Lynch	47,589
6,186	Miller Industries Inc/TN	Goldman Sachs	4,949
24,865	Miller Industries Inc/TN	Morgan Stanley	6,216
941	MINDBODY Inc 'A'	Bank of America Merrill Lynch	1,529
(4,326)	MINDBODY Inc 'A'	Morgan Stanley	(6,165)
(1,126)	Minerals Technologies Inc	Bank of America Merrill Lynch	(1,048)
(3,967)	Minerals Technologies Inc	Morgan Stanley	(4,583)
(70,589)	Minerva Neurosciences Inc	Bank of America Merrill Lynch	(63,331)
(12,193)	Minerva Neurosciences Inc	Goldman Sachs	(23,509)
16,950	Miragen Therapeutics Inc	Bank of America Merrill Lynch	(3,051)
25,231	Miragen Therapeutics Inc	Goldman Sachs	(4,542)
6,048	Miragen Therapeutics Inc	Morgan Stanley	423
(30,648)	Mirati Therapeutics Inc	Morgan Stanley	(205,342)
(16,240)	Mistras Group Inc	Bank of America Merrill Lynch	(2,761)
(9,116)	Mitek Systems Inc	Bank of America Merrill Lynch	(3,646)
665	MKS Instruments Inc	Bank of America Merrill Lynch	2,245
1,194	MKS Instruments Inc	Morgan Stanley	3,350
4,515	Mobile Mini Inc	Goldman Sachs	6,058
5,735	Mobile Mini Inc	Morgan Stanley	7,417
(3,763)	Mobile Mini Inc	Morgan Stanley	(2,666)
41,547	Mobile Mini Inc	Bank of America Merrill Lynch	62,397
51,012	MobileIron Inc	Bank of America Merrill Lynch	7,652
55,468	MobileIron Inc	Goldman Sachs	8,320
43,437	MobileIron Inc	Morgan Stanley	10,859
56,040	Model N Inc	Bank of America Merrill Lynch	8,611
1,095	Model N Inc	Goldman Sachs	493
3,057	Model N Inc	Morgan Stanley	459
164,269	Modine Manufacturing Co	Bank of America Merrill Lynch	(14,732)
29,433	Modine Manufacturing Co	Morgan Stanley	(37,131)
21,241	Modine Manufacturing Co	Goldman Sachs	(2,124)
5,549	Moelis & Co 'A'	Goldman Sachs	9,184
813	Moelis & Co 'A'	Morgan Stanley	244
199,493	Moelis & Co 'A'	Bank of America Merrill Lynch	403,900
(8,314)	Mohawk Industries Inc	Bank of America Merrill Lynch	24,194
(49,971)	Molina Healthcare Inc	Bank of America Merrill Lynch	(92,446)
2,498	Molina Healthcare Inc	Morgan Stanley	(2,644)
(31,318)	Molson Coors Brewing Co 'B'	Morgan Stanley	5,775
34,134	Molson Coors Brewing Co 'B'	Bank of America Merrill Lynch	48,129
6,211	Molson Coors Brewing Co 'B'	Goldman Sachs	8,758
(4,383)	Momenta Pharmaceuticals Inc	Bank of America Merrill Lynch	(775)
(19,080)	Mondelez International Inc 'A'	Morgan Stanley	7,404
(14,643)	Mondelez International Inc 'A'	Bank of America Merrill Lynch	2,196
19,336	MoneyGram International Inc	Bank of America Merrill Lynch	(4,061)
(9,585)	MongoDB Inc	Morgan Stanley	(64,313)
(63,897)	Monmouth Real Estate Investment Corp (Reit)	Bank of America Merrill Lynch	(10,765)
5,618	Monolithic Power Systems Inc	Goldman Sachs	42,247
2,080	Monolithic Power Systems Inc	Morgan Stanley	8,757
41,465	Monolithic Power Systems Inc	Bank of America Merrill Lynch	311,817
(2,484)	Monotype Imaging Holdings Inc	Bank of America Merrill Lynch	(1,221)
(40,015)	Monro Inc	Bank of America Merrill Lynch	(38,014)
(66,702)	Monro Inc	Goldman Sachs	(63,367)
(5,904)	Monsanto Co	Bank of America Merrill Lynch	(13,402)
(2,568)	Monsanto Co	Goldman Sachs	(5,829)
(48,025)	Monster Beverage Corp	Morgan Stanley	(83,512)
(48,979)	Monster Beverage Corp	Bank of America Merrill Lynch	(159,427)
(1,883)	Moody's Corp	Bank of America Merrill Lynch	(3,126)
(573)	Moody's Corp	Morgan Stanley	1,037
(27,076)	Moog Inc 'A'	Morgan Stanley	28,159
509	Morgan Stanley	Goldman Sachs	(1,775)
167,973	Morgan Stanley	Bank of America Merrill Lynch	(659,589)

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
7,795	Morningstar Inc	Bank of America Merrill Lynch	55,422
254	Morningstar Inc	Morgan Stanley	1,077
3,427	Morningstar Inc	Goldman Sachs	24,366
(102,258)	Mosaic Co/The	Morgan Stanley	(188,453)
(60,486)	Motorcar Parts of America Inc	Bank of America Merrill Lynch	(4,234)
3,876	Motorola Solutions Inc	Goldman Sachs	5,000
18,412	Motorola Solutions Inc	Bank of America Merrill Lynch	23,751
29,512	Motorola Solutions Inc	Morgan Stanley	(1,180)
(11,142)	Movado Group Inc	Bank of America Merrill Lynch	(103,281)
11,166	MRC Global Inc	Bank of America Merrill Lynch	(1,434)
54,889	MRC Global Inc	Morgan Stanley	(5,308)
2,626	MRC Global Inc	Goldman Sachs	(1,156)
36,906	MSA Safety Inc	Bank of America Merrill Lynch	148,731
1,503	MSA Safety Inc	Morgan Stanley	5,155
11,268	MSC Industrial Direct Co Inc 'A'	Bank of America Merrill Lynch	(20,733)
705	MSC Industrial Direct Co Inc 'A'	Morgan Stanley	(2,045)
(265)	MSCI Inc	Bank of America Merrill Lynch	(292)
(42,490)	MSCI Inc	Morgan Stanley	(221,857)
(757)	MTS Systems Corp	Bank of America Merrill Lynch	(409)
(2,089)	Mueller Industries Inc	Bank of America Merrill Lynch	(230)
10,000	Mueller Industries Inc	Goldman Sachs	9,875
(16,086)	Mueller Water Products Inc 'A'	Bank of America Merrill Lynch	(3,217)
(82,364)	Multi-Color Corp	Bank of America Merrill Lynch	(420,056)
87,847	Murphy Oil Corp	Morgan Stanley	(95,753)
3,091	Murphy Oil Corp	Goldman Sachs	(835)
2,657	Murphy USA Inc	Bank of America Merrill Lynch	(4,809)
705	Murphy USA Inc	Morgan Stanley	1,036
(1,656)	Murphy USA Inc	Morgan Stanley	(975)
2,257	Murphy USA Inc	Goldman Sachs	(4,085)
4,150	MutualFirst Financial Inc	Bank of America Merrill Lynch	11,413
2,138	MutualFirst Financial Inc	Goldman Sachs	5,880
1,664	MutualFirst Financial Inc	Morgan Stanley	1,498
(31,919)	Mylan NV	Morgan Stanley	11,390
(8,650)	MyoKardia Inc	Morgan Stanley	23,355
(3,647)	MyoKardia Inc	Bank of America Merrill Lynch	(2,553)
979	Myriad Genetics Inc	Bank of America Merrill Lynch	2,839
1,828	Myriad Genetics Inc	Goldman Sachs	5,301
1,902	Myriad Genetics Inc	Morgan Stanley	2,530
9,661	Nabors Industries Ltd	Bank of America Merrill Lynch	(5,314)
(4,135)	NACCO Industries Inc 'A'	Bank of America Merrill Lynch	(8,890)
35,546	Nanometrics Inc	Bank of America Merrill Lynch	75,825
626	Nanometrics Inc	Goldman Sachs	1,670
40,673	NanoString Technologies Inc	Bank of America Merrill Lynch	79,719
14,993	NanoString Technologies Inc	Morgan Stanley	(2,999)
73,315	NanoString Technologies Inc	Goldman Sachs	143,697
(9,813)	Napco Security Technologies Inc	Goldman Sachs	(1,472)
(56,419)	Napco Security Technologies Inc	Bank of America Merrill Lynch	(8,463)
(59,523)	Nasdaq Inc	Bank of America Merrill Lynch	(158,666)
3,170	Natera Inc	Bank of America Merrill Lynch	507
3,229	National Bank Holdings Corp 'A'	Goldman Sachs	6,329
6,078	National Bank Holdings Corp 'A'	Bank of America Merrill Lynch	11,913
491	National Bank Holdings Corp 'A'	Morgan Stanley	241
(50,420)	National Bankshares Inc	Morgan Stanley	5,042
886	National Beverage Corp	Morgan Stanley	5,219
(1,027)	National Beverage Corp	Bank of America Merrill Lynch	(6,696)
(4,220)	National Beverage Corp	Goldman Sachs	(27,514)
(1,119)	National Commerce Corp	Morgan Stanley	(364)
(31,584)	National Fuel Gas Co	Bank of America Merrill Lynch	(41,691)
3,872	National General Holdings Corp	Bank of America Merrill Lynch	4,022
21,658	National General Holdings Corp	Morgan Stanley	8,952
(17,972)	National Health Investors Inc (Reit)	Bank of America Merrill Lynch	(76,201)
3,060	National HealthCare Corp	Bank of America Merrill Lynch	9,547
1,105	National HealthCare Corp	Goldman Sachs	3,448
395	National HealthCare Corp	Morgan Stanley	589
13,122	National Instruments Corp	Bank of America Merrill Lynch	7,604
978	National Instruments Corp	Morgan Stanley	116
5,657	National Instruments Corp	Goldman Sachs	3,200
(55,090)	National Oilwell Varco Inc	Bank of America Merrill Lynch	2,371
(64,919)	National Oilwell Varco Inc	Morgan Stanley	(143,735)
3,527	National Research Corp	Goldman Sachs	1,411
10,434	National Research Corp	Morgan Stanley	8,347
1,847	National Research Corp	Bank of America Merrill Lynch	739
19,655	National Retail Properties Inc (Reit)	Goldman Sachs	44,224
88,113	National Retail Properties Inc (Reit)	Bank of America Merrill Lynch	198,254
6,399	National Retail Properties Inc (Reit)	Morgan Stanley	9,215
292,994	National Storage Affiliates Trust (Reit)	Bank of America Merrill Lynch	533,249
8,755	National Storage Affiliates Trust (Reit)	Goldman Sachs	15,934
8,482	National Storage Affiliates Trust (Reit)	Morgan Stanley	16,116
(4,912)	National Vision Holdings Inc	Bank of America Merrill Lynch	(19,844)
(34,179)	National Vision Holdings Inc	Morgan Stanley	(99,183)
83,339	Nationstar Mortgage Holdings Inc	Bank of America Merrill Lynch	(7,501)
(7,171)	Natural Gas Services Group Inc	Bank of America Merrill Lynch	1,434
20,284	Natural Grocers by Vitamin Cottage Inc	Morgan Stanley	(2,434)
18,055	Natural Grocers by Vitamin Cottage Inc	Bank of America Merrill Lynch	–
17,753	Natural Grocers by Vitamin Cottage Inc	Goldman Sachs	–
6,581	Natural Health Trends Corp	Bank of America Merrill Lynch	11,912
11,560	Natural Health Trends Corp	Goldman Sachs	20,924
2,829	Natural Health Trends Corp	Morgan Stanley	4,272
(75,480)	Nature's Sunshine Products Inc	Bank of America Merrill Lynch	(3,774)
(9,741)	Nature's Sunshine Products Inc	Morgan Stanley	3,409

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
(1,266)	Natus Medical Inc	Bank of America Merrill Lynch	(275)
(15,100)	Natus Medical Inc	Morgan Stanley	(16,853)
(133,581)	Navient Corp	Bank of America Merrill Lynch	8,015
(330,551)	Navigant Consulting Inc	Bank of America Merrill Lynch	(343,773)
(26,612)	Navios Maritime Acquisition Corp	Morgan Stanley	(40)
17,157	Navistar International Corp	Morgan Stanley	(27,623)
(5,392)	Navistar International Corp	Bank of America Merrill Lynch	1,887
7,760	Navistar International Corp	Bank of America Merrill Lynch	(4,407)
(1,016)	NBT Bancorp Inc	Bank of America Merrill Lynch	102
(19,439)	NCR Corp	Bank of America Merrill Lynch	10,108
(6,625)	NCR Corp	Morgan Stanley	5,267
(30,278)	Nektar Therapeutics	Bank of America Merrill Lynch	5,923
4,553	Nektar Therapeutics	Morgan Stanley	5,915
(51,035)	Nelnet Inc 'A'	Bank of America Merrill Lynch	(58,305)
(10,396)	Neogen Corp	Bank of America Merrill Lynch	(36,386)
(23,989)	NeoGenomics Inc	Bank of America Merrill Lynch	(10,795)
(28,688)	Neos Therapeutics Inc	Bank of America Merrill Lynch	15,778
(21,409)	Neos Therapeutics Inc	Morgan Stanley	5,352
1,932	NetApp Inc	Bank of America Merrill Lynch	(2,297)
67,616	NetApp Inc	Morgan Stanley	451
(16,674)	NetApp Inc	Bank of America Merrill Lynch	9,715
(7,806)	Netflix Inc	Morgan Stanley	(180,475)
28,683	NETGEAR Inc	Bank of America Merrill Lynch	94,654
882	NETGEAR Inc	Goldman Sachs	2,911
2,167	NETGEAR Inc	Morgan Stanley	(2,492)
(37,635)	NetScout Systems Inc	Bank of America Merrill Lynch	4,999
(10,879)	NetScout Systems Inc	Morgan Stanley	3,828
(1,931)	Neurocrine Biosciences Inc	Bank of America Merrill Lynch	(7,917)
4,392	Nevro Corp	Bank of America Merrill Lynch	19,717
(4,309)	Nevro Corp	Bank of America Merrill Lynch	(4,395)
(8,238)	Nevro Corp	Morgan Stanley	(56,760)
630	Nevro Corp	Morgan Stanley	4,341
(33,554)	New Jersey Resources Corp	Morgan Stanley	(18,129)
10,321	New Jersey Resources Corp	Bank of America Merrill Lynch	15,482
48,013	New Media Investment Group Inc	Bank of America Merrill Lynch	11,523
4,981	New Media Investment Group Inc	Goldman Sachs	1,195
1,809	New Media Investment Group Inc	Morgan Stanley	109
49,132	New Relic Inc	Bank of America Merrill Lynch	742,876
11,306	New Relic Inc	Morgan Stanley	316,388
5,373	New Relic Inc	Goldman Sachs	81,240
(118,533)	New Senior Investment Group Inc (Reit)	Bank of America Merrill Lynch	(16,180)
(77,941)	New York Community Bancorp Inc	Bank of America Merrill Lynch	29,618
(105,108)	New York Inc (Reit)	Bank of America Merrill Lynch	(58,860)
(83,400)	New York Inc (Reit)	Goldman Sachs	(46,704)
(135,629)	New York Inc (Reit)	Morgan Stanley	(39,332)
(365,848)	New York Mortgage Trust Inc (Reit)	Bank of America Merrill Lynch	(20,122)
(57,990)	New York Mortgage Trust Inc (Reit)	Goldman Sachs	(3,189)
(103,275)	New York Mortgage Trust Inc (Reit)	Morgan Stanley	4,647
(347,899)	New York Times Co/The 'A'	Bank of America Merrill Lynch	34,874
(9,425)	New York Times Co/The 'A'	Morgan Stanley	1,908
(54,124)	Newell Brands Inc	Bank of America Merrill Lynch	120,711
1,656	Newfield Exploration Co	Bank of America Merrill Lynch	397
69,777	Newmark Group Inc 'A'	Bank of America Merrill Lynch	(52,333)
1,320	Newmark Group Inc 'A'	Goldman Sachs	(990)
2,875	Newmark Group Inc 'A'	Morgan Stanley	(633)
1,627	NewMarket Corp	Bank of America Merrill Lynch	36,786
(5,693)	NewMarket Corp	Morgan Stanley	(73,116)
20,191	Newmont Mining Corp	Goldman Sachs	(9,288)
196,261	Newmont Mining Corp	Morgan Stanley	176,855
137,918	Newmont Mining Corp	Bank of America Merrill Lynch	(63,379)
(53,368)	Newpark Resources Inc	Bank of America Merrill Lynch	(10,674)
(7,145)	News Corp 'A'	Bank of America Merrill Lynch	3,715
(143,818)	News Corp 'A'	Morgan Stanley	88,905
(121,167)	News Corp 'A'	Goldman Sachs	63,189
(110,451)	News Corp 'B'	Bank of America Merrill Lynch	55,226
(35,138)	Newtek Business Services Corp	Bank of America Merrill Lynch	(46,031)
108,368	Nexa Resources SA	Goldman Sachs	(110,269)
46,622	Nexa Resources SA	Morgan Stanley	(38,230)
118,679	Nexeo Solutions Inc	Bank of America Merrill Lynch	32,043
17,410	Nexeo Solutions Inc	Goldman Sachs	4,701
14,142	Nexeo Solutions Inc	Morgan Stanley	(2,828)
4,761	Nexstar Media Group Inc 'A'	Bank of America Merrill Lynch	(3,095)
14,726	Nexstar Media Group Inc 'A'	Morgan Stanley	55,514
(5,041)	Nexstar Media Group Inc 'A'	Bank of America Merrill Lynch	3,277
1,691	Nexstar Media Group Inc 'A'	Goldman Sachs	(1,099)
(15,500)	NextEra Energy Inc	Bank of America Merrill Lynch	(91,140)
66,824	NIC Inc	Bank of America Merrill Lynch	(13,365)
49,332	NIC Inc	Goldman Sachs	(9,866)
30,304	Nicholas Financial Inc	Bank of America Merrill Lynch	(3,636)
(13,191)	Nicolet Bankshares Inc	Bank of America Merrill Lynch	(27,437)
10,059	Nielsen Holdings Plc	Bank of America Merrill Lynch	(7,242)
(73,931)	Nielsen Holdings Plc	Morgan Stanley	84,281
(84,916)	NIKE Inc 'B'	Morgan Stanley	(407,776)
5,134	Nine Energy Service Inc	Bank of America Merrill Lynch	(4,414)
635	Nine Energy Service Inc	Morgan Stanley	(940)
1,863	Nine Energy Service Inc	Goldman Sachs	(1,397)
(13,521)	NiSource Inc	Bank of America Merrill Lynch	(2,858)
(74,284)	NiSource Inc	Morgan Stanley	(54,970)
(25,535)	NL Industries Inc	Bank of America Merrill Lynch	(33,719)
(8,386)	NL Industries Inc	Goldman Sachs	(17,611)

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
1,700	nLight Inc	Bank of America Merrill Lynch	13,107
(14,511)	NMI Holdings Inc 'A'	Morgan Stanley	1,746
(99,611)	NN Inc	Bank of America Merrill Lynch	79,689
85,428	Noble Corp Plc	Bank of America Merrill Lynch	8,543
84,379	Noble Corp Plc	Morgan Stanley	(16,876)
2,772	Noble Corp Plc	Goldman Sachs	277
1,964	Nomad Foods Ltd	Bank of America Merrill Lynch	118
4,531	Nomad Foods Ltd	Morgan Stanley	362
246,268	Nordic American Tankers Ltd	Bank of America Merrill Lynch	107,127
95,100	Nordic American Tankers Ltd	Goldman Sachs	41,369
34,970	Nordic American Tankers Ltd	Morgan Stanley	8,917
(18,454)	Nordson Corp	Bank of America Merrill Lynch	74,370
20,085	Nordstrom Inc	Morgan Stanley	63,669
7,540	Nordstrom Inc	Bank of America Merrill Lynch	(6,937)
2,861	Nordstrom Inc	Goldman Sachs	(2,632)
16,692	Norfolk Southern Corp	Bank of America Merrill Lynch	45,903
13,990	Norfolk Southern Corp	Morgan Stanley	220,864
1,706	Norfolk Southern Corp	Goldman Sachs	4,692
(86,090)	Northeast Bancorp	Goldman Sachs	4,305
(2,038)	Northeast Bancorp	Morgan Stanley	1,019
(48,563)	Northeast Bancorp	Bank of America Merrill Lynch	2,887
169,224	Northern Oil and Gas Inc	Bank of America Merrill Lynch	98,150
15,108	Northern Oil and Gas Inc	Morgan Stanley	2,417
17,093	Northern Trust Corp	Bank of America Merrill Lynch	(90,935)
22,365	Northern Trust Corp	Morgan Stanley	(125,649)
(109,709)	Northfield Bancorp Inc	Bank of America Merrill Lynch	(50,466)
(16,502)	Northrim BanCorp Inc	Bank of America Merrill Lynch	(27,103)
17,013	Northrop Grumman Corp	Morgan Stanley	85,065
733	Northrop Grumman Corp	Bank of America Merrill Lynch	6,985
162	Northrop Grumman Corp	Goldman Sachs	1,544
(199,787)	NorthStar Realty Europe Corp (Reit)	Bank of America Merrill Lynch	(6,794)
(10,164)	Northwest Bancshares Inc	Bank of America Merrill Lynch	(5,387)
(22,418)	Northwest Pipe Co	Bank of America Merrill Lynch	(20,400)
70,165	NorthWestern Corp	Bank of America Merrill Lynch	79,988
22,094	Norwegian Cruise Line Holdings Ltd	Bank of America Merrill Lynch	19,443
1,817	Norwegian Cruise Line Holdings Ltd	Morgan Stanley	(1,072)
1,670	Norwegian Cruise Line Holdings Ltd	Goldman Sachs	1,470
304	Novanta Inc	Morgan Stanley	578
(20,328)	Novanta Inc	Morgan Stanley	(38,623)
11,552	Novanta Inc	Bank of America Merrill Lynch	(347)
4,920	Novocure Ltd	Bank of America Merrill Lynch	13,284
(8,382)	NOW Inc	Bank of America Merrill Lynch	9,440
4,434	NOW Inc	Bank of America Merrill Lynch	(1,862)
7,896	NOW Inc	Morgan Stanley	(4,896)
70,184	NRG Yield Inc 'A'	Bank of America Merrill Lynch	4,913
31,481	NRG Yield Inc 'A'	Goldman Sachs	2,204
23,913	NRG Yield Inc 'A'	Morgan Stanley	3,826
24,427	NRG Yield Inc 'C'	Bank of America Merrill Lynch	(2,123)
23,375	NRG Yield Inc 'C'	Morgan Stanley	(1,169)
2,332	NRG Yield Inc 'C'	Goldman Sachs	(181)
1,863	Nuance Communications Inc	Bank of America Merrill Lynch	1,621
(18,604)	Nucor Corp	Morgan Stanley	(80,317)
(43,634)	Nucor Corp	Bank of America Merrill Lynch	(96,867)
5,260	Nutanix Inc 'A'	Bank of America Merrill Lynch	(12,045)
(13,008)	Nutanix Inc 'A'	Morgan Stanley	(23,705)
1,340	Nutanix Inc 'A'	Goldman Sachs	(3,069)
14,649	Nutrisystem Inc	Bank of America Merrill Lynch	55,343
46,187	Nutrisystem Inc	Morgan Stanley	114,616
(29,783)	NuVasive Inc	Bank of America Merrill Lynch	(64,033)
(700)	Nuverra Environmental Solutions Inc	Morgan Stanley	2,247
(27,636)	NV5 Global Inc	Bank of America Merrill Lynch	(158,216)
(12,126)	NVE Corp	Bank of America Merrill Lynch	(83,843)
19,091	nVent Electric PLC	Bank of America Merrill Lynch	26,545
2,578	nVent Electric PLC	Morgan Stanley	1,521
(6,020)	nVent Electric PLC	Morgan Stanley	446
957	NVIDIA Corp	Morgan Stanley	4,614
(18)	NVR Inc	Bank of America Merrill Lynch	(2,574)
(97)	NVR Inc	Morgan Stanley	(8,721)
31,176	NxStage Medical Inc	Bank of America Merrill Lynch	45,582
11,165	NxStage Medical Inc	Goldman Sachs	15,375
5,766	NxStage Medical Inc	Morgan Stanley	3,950
3,800	Nymox Pharmaceutical Corp	Morgan Stanley	(315)
(4,361)	O'Reilly Automotive Inc	Bank of America Merrill Lynch	11,469
(1,331)	O'Reilly Automotive Inc	Morgan Stanley	3,698
11,485	Oasis Midstream Partners LP	Morgan Stanley	(3,905)
54,275	Oasis Midstream Partners LP	Bank of America Merrill Lynch	22,796
39,638	Oasis Midstream Partners LP	Goldman Sachs	16,648
83,761	Oasis Petroleum Inc	Bank of America Merrill Lynch	86,274
28,827	Oasis Petroleum Inc	Morgan Stanley	12,972
705	Oasis Petroleum Inc	Goldman Sachs	726
8,776	Occidental Petroleum Corp	Bank of America Merrill Lynch	(2,457)
925	Occidental Petroleum Corp	Goldman Sachs	(259)
27,788	Occidental Petroleum Corp	Morgan Stanley	17,061
4,949	Oceaneering International Inc	Bank of America Merrill Lynch	(1,373)
(15,854)	Oceaneering International Inc	Morgan Stanley	5,707
7,495	Oceaneering International Inc	Goldman Sachs	(3,709)
(449,439)	OceanFirst Financial Corp	Bank of America Merrill Lynch	(925,844)
(6,305)	Ocular Therapeutix Inc	Goldman Sachs	504
(22,295)	Ocular Therapeutix Inc	Morgan Stanley	1,338
(24,066)	Ocwen Financial Corp	Bank of America Merrill Lynch	5,656
(186,624)	Ocwen Financial Corp	Morgan Stanley	41,990
(516,406)	Office Depot Inc	Bank of America Merrill Lynch	(28,402)
(138,505)	Office Depot Inc	Morgan Stanley	(9,214)
11,996	OFG Bancorp	Morgan Stanley	(2,444)
2,000	OFG Bancorp	Bank of America Merrill Lynch	–

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
16,388	OGE Energy Corp	Bank of America Merrill Lynch	22,732
1,766	OGE Energy Corp	Goldman Sachs	2,495
(4,320)	Ohio Valley Banc Corp	Bank of America Merrill Lynch	(9,504)
(2,605)	Ohio Valley Banc Corp	Goldman Sachs	(5,731)
(1,333)	Ohio Valley Banc Corp	Morgan Stanley	(1,000)
40,531	Okta Inc	Bank of America Merrill Lynch	327,490
10,325	Okta Inc	Goldman Sachs	83,426
5,652	Okta Inc	Morgan Stanley	45,725
(3,778)	Okta Inc	Morgan Stanley	(30,564)
(3,974)	Old Dominion Freight Line Inc	Bank of America Merrill Lynch	(52,695)
(1,112)	Old Line Bancshares Inc	Bank of America Merrill Lynch	678
(161,611)	Old Republic International Corp	Bank of America Merrill Lynch	(63,028)
(9,470)	Old Republic International Corp	Morgan Stanley	1,799
(23,302)	Olin Corp	Bank of America Merrill Lynch	699
(8,809)	Olin Corp	Morgan Stanley	7,089
(52,889)	Ollie's Bargain Outlet Holdings Inc	Bank of America Merrill Lynch	(70,426)
(20,257)	Ollie's Bargain Outlet Holdings Inc	Morgan Stanley	(34,437)
(670)	Omega Flex Inc	Morgan Stanley	(771)
(91)	Omega Flex Inc	Goldman Sachs	(29)
(20,358)	Omega Flex Inc	Bank of America Merrill Lynch	(6,515)
(30,837)	Omega Healthcare Investors Inc (Reit)	Morgan Stanley	(41,322)
(416)	Omega Healthcare Investors Inc (Reit)	Bank of America Merrill Lynch	(969)
(52,058)	Omega Healthcare Investors Inc (Reit)	Goldman Sachs	(121,295)
9,243	Omnicell Inc	Bank of America Merrill Lynch	1,986
1,010	Omnicell Inc	Goldman Sachs	531
1,847	Omnicell Inc	Morgan Stanley	1,900
(3,988)	Omnicom Group Inc	Bank of America Merrill Lynch	15,501
(56,688)	Omnicom Group Inc	Morgan Stanley	253,395
13,949	ON Semiconductor Corp	Morgan Stanley	21,678
62,921	ONE Gas Inc	Morgan Stanley	183,729
19,431	One Liberty Properties Inc (Reit)	Morgan Stanley	19,820
79,346	One Liberty Properties Inc (Reit)	Bank of America Merrill Lynch	122,193
22,035	One Liberty Properties Inc (Reit)	Goldman Sachs	33,934
22,126	OneMain Holdings Inc	Morgan Stanley	(40,491)
15,243	OneMain Holdings Inc	Goldman Sachs	(20,273)
30,121	OneMain Holdings Inc	Bank of America Merrill Lynch	(41,219)
(4,460)	ONEOK Inc	Morgan Stanley	(8,764)
(29,148)	Ontario Hydro Generic Resid	Bank of America Merrill Lynch	(816,144)
27,571	Ooma Inc	Bank of America Merrill Lynch	37,221
20,157	Ooma Inc	Goldman Sachs	27,212
11,714	Ooma Inc	Morgan Stanley	(1,171)
1,676	OP Bancorp	Bank of America Merrill Lynch	225
2,184	OP Bancorp	Morgan Stanley	(262)
(59,655)	OPKO Health Inc	Bank of America Merrill Lynch	54,286
(42,399)	Oppenheimer Holdings Inc 'A'	Bank of America Merrill Lynch	8,480
(41,918)	Opus Bank	Bank of America Merrill Lynch	(39,822)
	United States *continued*		
(193,868)	Oracle Corp	Morgan Stanley	(118,259)
(32,999)	Oracle Corp	Bank of America Merrill Lynch	(5,283)
(92,056)	OraSure Technologies Inc	Bank of America Merrill Lynch	(105,819)
(20,772)	OraSure Technologies Inc	Morgan Stanley	(18,695)
(97,740)	ORBCOMM Inc	Bank of America Merrill Lynch	(28,767)
(2,234)	Orchid Island Capital Inc (Reit)	Goldman Sachs	(514)
47,971	Orion Engineered Carbons SA	Morgan Stanley	43,614
(42,147)	Ormat Technologies Inc	Bank of America Merrill Lynch	29,498
(77,485)	Ormat Technologies Inc	Morgan Stanley	172,090
(13,915)	Orthofix International NV	Bank of America Merrill Lynch	(7,596)
(2,726)	Orthofix International NV	Goldman Sachs	(1,579)
27,264	Oshkosh Corp	Bank of America Merrill Lynch	(27,809)
19,851	Oshkosh Corp	Morgan Stanley	(70,029)
837	Oshkosh Corp	Goldman Sachs	(854)
116,875	OSI Systems Inc	Bank of America Merrill Lynch	222,062
4,184	OSI Systems Inc	Morgan Stanley	7,991
9,074	OSI Systems Inc	Goldman Sachs	17,241
21,024	Otonomy Inc	Goldman Sachs	(3,154)
7,807	Otonomy Inc	Morgan Stanley	(586)
(23,693)	Otter Tail Corp	Bank of America Merrill Lynch	(63,971)
159,660	Outfront Media Inc (Reit)	Bank of America Merrill Lynch	(35,125)
878	Outfront Media Inc (Reit)	Goldman Sachs	(193)
85,791	Outfront Media Inc (Reit)	Morgan Stanley	6,392
1,553	Overstock.com Inc	Bank of America Merrill Lynch	(9,551)
11,103	Overstock.com Inc	Morgan Stanley	(35,538)
14,897	Owens & Minor Inc	Bank of America Merrill Lynch	(2,830)
60,881	Owens & Minor Inc	Morgan Stanley	(15,829)
28,538	Owens Corning	Bank of America Merrill Lynch	(19,828)
3,049	Owens Corning	Goldman Sachs	(2,866)
16,432	Owens Corning	Morgan Stanley	(11,650)
(25,051)	Owens Realty Mortgage Inc (Reit)	Morgan Stanley	(22,546)
(4,427)	Owens Realty Mortgage Inc (Reit)	Bank of America Merrill Lynch	(5,003)
(800)	Owens Realty Mortgage Inc (Reit)	Goldman Sachs	(904)
(8,723)	Owens-Illinois Inc	Bank of America Merrill Lynch	(5,321)
(66,217)	Owens-Illinois Inc	Morgan Stanley	15,892
46,255	Oxford Immunotec Global Plc	Bank of America Merrill Lynch	66,145
6,602	Oxford Immunotec Global Plc	Goldman Sachs	9,441
5,178	Oxford Immunotec Global Plc	Morgan Stanley	3,987
145,570	PACCAR Inc	Morgan Stanley	(395,950)
80,550	PACCAR Inc	Bank of America Merrill Lynch	(40,275)
7,052	PACCAR Inc	Goldman Sachs	(3,526)
56,895	Pacific Biosciences of California Inc	Bank of America Merrill Lynch	6,258
227,939	Pacific Ethanol Inc	Bank of America Merrill Lynch	(11,397)
84,710	Pacific Ethanol Inc	Goldman Sachs	(4,236)
43,139	Pacific Ethanol Inc	Morgan Stanley	(4,314)
8,338	Pacific Mercantile Bancorp	Bank of America Merrill Lynch	2,501
10,250	Pacific Mercantile Bancorp	Goldman Sachs	3,075
1,619	Pacific Mercantile Bancorp	Morgan Stanley	243
(30,594)	Pacific Premier Bancorp Inc	Morgan Stanley	41,302

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
(53,994)	Pacira Pharmaceuticals Inc/DE	Bank of America Merrill Lynch	(78,291)
(8,976)	Pacira Pharmaceuticals Inc/DE	Morgan Stanley	(39,356)
27,254	Packaging Corp of America	Bank of America Merrill Lynch	(31,260)
104,683	Packaging Corp of America	Morgan Stanley	(453,568)
1,381	Packaging Corp of America	Goldman Sachs	(3,655)
(5,980)	PacWest Bancorp	Bank of America Merrill Lynch	1,615
20,437	Pagseguro Digital Ltd 'A'	Goldman Sachs	51,093
141,736	Pagseguro Digital Ltd 'A'	Morgan Stanley	217,377
6,048	Palo Alto Networks Inc	Bank of America Merrill Lynch	51,798
2,345	Palo Alto Networks Inc	Morgan Stanley	3,899
708	Palo Alto Networks Inc	Goldman Sachs	6,562
(12,741)	Pandora Media Inc	Morgan Stanley	(2,470)
82,136	Pandora Media Inc	Bank of America Merrill Lynch	–
(2,898)	Panhandle Oil and Gas Inc 'A'	Bank of America Merrill Lynch	580
(53,744)	Papa John's International Inc	Bank of America Merrill Lynch	4,855
(102,300)	Papa John's International Inc	Goldman Sachs	(23,529)
(42,782)	Papa John's International Inc	Morgan Stanley	136,787
(22,772)	PAR Technology Corp	Bank of America Merrill Lynch	6,604
(3,852)	PAR Technology Corp	Goldman Sachs	1,117
136,163	Paramount Group Inc (Reit)	Bank of America Merrill Lynch	61,273
2,001	Paramount Group Inc (Reit)	Goldman Sachs	900
(18,000)	Paratek Pharmaceuticals Inc	Bank of America Merrill Lynch	25,200
(13,919)	Paratek Pharmaceuticals Inc	Goldman Sachs	19,487
(8)	Pareteum Corp**	Morgan Stanley	–
24,474	Park Hotels & Resorts Inc (Reit)	Bank of America Merrill Lynch	45,522
1,785	Park Hotels & Resorts Inc (Reit)	Morgan Stanley	1,660
(13,539)	Park National Corp	Bank of America Merrill Lynch	(29,380)
(4,948)	Park National Corp	Morgan Stanley	(247)
(676)	Park National Corp	Goldman Sachs	(1,467)
(12,104)	Parker-Hannifin Corp	Bank of America Merrill Lynch	38,612
(1,615)	Parker-Hannifin Corp	Morgan Stanley	4,652
17,411	Parsley Energy Inc 'A'	Bank of America Merrill Lynch	(13,354)
73,654	Parsley Energy Inc 'A'	Morgan Stanley	(26,856)
2,566	Party City Holdco Inc	Bank of America Merrill Lynch	239
76,927	Party City Holdco Inc	Morgan Stanley	11,996
1,476	Patrick Industries Inc	Morgan Stanley	(517)
2,219	Patrick Industries Inc	Bank of America Merrill Lynch	1,559
4,403	Pattern Energy Group Inc	Goldman Sachs	1,805
107,893	Pattern Energy Group Inc	Bank of America Merrill Lynch	44,041
81,147	Pattern Energy Group Inc 'A'	Morgan Stanley	57,215
(1,347)	Patterson Cos Inc	Morgan Stanley	543
(7,355)	Patterson Cos Inc	Goldman Sachs	2,926
(5,285)	Patterson-UTI Energy Inc	Morgan Stanley	1,709
1,982	Patterson-UTI Energy Inc	Bank of America Merrill Lynch	(3,649)
4,689	Patterson-UTI Energy Inc	Goldman Sachs	(8,392)
(11,361)	Paychex Inc	Bank of America Merrill Lynch	(15,678)
22,440	Paychex Inc	Morgan Stanley	3,565
(219)	Paycom Software Inc	Morgan Stanley	(1,198)
908	Paycom Software Inc	Morgan Stanley	990
(14,014)	Paycom Software Inc	Goldman Sachs	(67,688)
539	Paylocity Holding Corp	Bank of America Merrill Lynch	2,151
5,774	Paylocity Holding Corp	Morgan Stanley	12,356
(14,187)	PayPal Holdings Inc	Bank of America Merrill Lynch	(64,409)
(28,801)	PayPal Holdings Inc	Morgan Stanley	(49,250)
(6,385)	PBF Energy Inc 'A'	Morgan Stanley	(22,517)
4,347	PC Connection Inc	Morgan Stanley	(782)
47,572	PC Connection Inc	Bank of America Merrill Lynch	30,446
16,074	PC Connection Inc	Goldman Sachs	10,287
91,810	PC-Tel Inc	Morgan Stanley	(19,280)
(2,700)	PCM Inc	Bank of America Merrill Lynch	(1,215)
(3,401)	PCSB Financial Corp	Bank of America Merrill Lynch	(1,632)
(24,603)	PDC Energy Inc	Bank of America Merrill Lynch	(50,313)
(1,066)	PDC Energy Inc	Morgan Stanley	1,173
38,514	PDL BioPharma Inc	Bank of America Merrill Lynch	1,926
61,366	PDL BioPharma Inc	Goldman Sachs	3,068
(52,899)	pdvWireless Inc	Bank of America Merrill Lynch	55,544
(6,327)	pdvWireless Inc	Morgan Stanley	11,389
(49,109)	Peabody Energy Corp	Morgan Stanley	(123,264)
14,719	Peabody Energy Corp	Bank of America Merrill Lynch	49,750
1,913	Peabody Energy Corp	Goldman Sachs	6,466
(10,238)	Peapack Gladstone Financial Corp	Bank of America Merrill Lynch	(24,366)
(11,234)	Pebblebrook Hotel Trust (Reit)	Morgan Stanley	(15,615)
9,071	Pegasystems Inc	Morgan Stanley	25,852
(28,279)	Pegasystems Inc	Bank of America Merrill Lynch	(39,502)
196	Pendrell Corp	Bank of America Merrill Lynch	(2,940)
155	Pendrell Corp	Goldman Sachs	(2,325)
82	Pendrell Corp	Morgan Stanley	(1,394)
(10,378)	Penn Virginia Corp	Morgan Stanley	(22,832)
(474)	Penn Virginia Corp	Goldman Sachs	(2,910)
(20,019)	Penns Woods Bancorp Inc	Morgan Stanley	(11,010)
65,265	Penske Automotive Group Inc	Bank of America Merrill Lynch	28,359
64,223	Penske Automotive Group Inc	Morgan Stanley	18,625
12,798	Penske Automotive Group Inc	Goldman Sachs	4,609
(35,897)	Pentair Plc	Morgan Stanley	755,541
(38,643)	Pentair Plc	Goldman Sachs	28,596
(2,684)	Penumbra Inc	Morgan Stanley	(14,418)
11,966	Penumbra Inc	Bank of America Merrill Lynch	132,823
(30,370)	People's United Financial Inc	Bank of America Merrill Lynch	9,415
103,914	People's United Financial Inc	Morgan Stanley	(22,431)
3,024	People's United Financial Inc	Bank of America Merrill Lynch	(1,012)
6,442	People's Utah Bancorp	Goldman Sachs	22,869
8,530	People's Utah Bancorp	Bank of America Merrill Lynch	29,773
545	People's Utah Bancorp	Morgan Stanley	954
7,509	Peoples Bancorp Inc/OH	Bank of America Merrill Lynch	1,045
761	Peoples Bancorp Inc/OH	Goldman Sachs	20
3,446	Peoples Bancorp Inc/OH	Morgan Stanley	1,472
(24,763)	Peoples Financial Services Corp	Morgan Stanley	(40,364)
47,230	PepsiCo Inc	Morgan Stanley	(7,557)
10,565	PepsiCo Inc	Bank of America Merrill Lynch	31,378

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

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
180,101	Performance Food Group Co	Bank of America Merrill Lynch	162,091
12,042	Performance Food Group Co	Morgan Stanley	9,032
(17,011)	Performance Food Group Co	Morgan Stanley	(12,758)
12,465	PerkinElmer Inc	Morgan Stanley	4,850
10,553	Perrigo Co Plc	Bank of America Merrill Lynch	(7,071)
22,102	Perrigo Co Plc	Morgan Stanley	(24,091)
2,572	Perrigo Co Plc	Goldman Sachs	(1,793)
25,703	Perry Ellis International Inc	Bank of America Merrill Lynch	40,097
4,989	Perry Ellis International Inc	Goldman Sachs	7,783
40,149	PetIQ Inc	Bank of America Merrill Lynch	5,621
35,272	PetIQ Inc	Goldman Sachs	4,938
(59,741)	Petroleo Brasileiro SA ADR	Goldman Sachs	255,990
(22,149)	Petroleo Brasileiro SA ADR	Morgan Stanley	72,981
28,659	Pfenex Inc	Goldman Sachs	(71,648)
96,867	Pfenex Inc	Bank of America Merrill Lynch	(242,168)
(280,520)	Pfizer Inc	Bank of America Merrill Lynch	(109,403)
(227,442)	Pfizer Inc	Morgan Stanley	(78,891)
(95,174)	PG&E Corp	Bank of America Merrill Lynch	9,517
186,785	PGT Innovations Inc	Bank of America Merrill Lynch	261,397
23,843	PGT Innovations Inc	Goldman Sachs	53,647
11,885	PGT Innovations Inc	Morgan Stanley	5,411
8,531	PH Glatfelter Co	Bank of America Merrill Lynch	8,275
9,824	PHI Inc 'non-voting share'	Bank of America Merrill Lynch	(7,270)
2,838	Phibro Animal Health Corp 'A'	Morgan Stanley	993
30,967	Phibro Animal Health Corp 'A'	Bank of America Merrill Lynch	69,676
3,471	Phibro Animal Health Corp 'A'	Goldman Sachs	7,810
(39,854)	Philip Morris International Inc	Bank of America Merrill Lynch	26,304
(21,896)	Phillips 66	Bank of America Merrill Lynch	(36,785)
9,051	Physicians Realty Trust (Reit)	Bank of America Merrill Lynch	3,892
8,443	Physicians Realty Trust (Reit)	Morgan Stanley	5,235
(117,315)	Piedmont Office Realty Trust Inc 'A' (Reit)	Bank of America Merrill Lynch	(102,064)
(81,398)	Pier 1 Imports Inc	Bank of America Merrill Lynch	(21,163)
64,614	Pilgrim's Pride Corp	Bank of America Merrill Lynch	(65,826)
24,654	Pilgrim's Pride Corp	Morgan Stanley	(20,868)
4,039	Pilgrim's Pride Corp	Goldman Sachs	(4,051)
(4,417)	Pinnacle Foods Inc	Bank of America Merrill Lynch	(2,039)
153,976	Pinnacle West Capital Corp	Bank of America Merrill Lynch	331,048
129	Pinnacle West Capital Corp	Goldman Sachs	277
108,743	Pinnacle West Capital Corp	Morgan Stanley	292,519
179,844	Pioneer Energy Services Corp	Bank of America Merrill Lynch	53,953
76,981	Pioneer Energy Services Corp	Goldman Sachs	23,094
58,786	Pioneer Energy Services Corp	Morgan Stanley	–
(1,939)	Pioneer Natural Resources Co	Bank of America Merrill Lynch	13,302
(15,168)	Piper Jaffray Cos	Morgan Stanley	23,510
(8,659)	Piper Jaffray Cos	Bank of America Merrill Lynch	9,998
9,416	Pivotal Software Inc 'A'	Bank of America Merrill Lynch	3,057
9,678	Pivotal Software Inc 'A'	Morgan Stanley	5,344
(26,458)	PJT Partners Inc	Bank of America Merrill Lynch	(35,983)
31,249	Plains GP Holdings LP 'A'	Morgan Stanley	6,434
42,459	Plains GP Holdings LP 'A'	Bank of America Merrill Lynch	(10,419)
(1,684)	Planet Fitness Inc 'A'	Morgan Stanley	984
2,724	Planet Fitness Inc 'A'	Goldman Sachs	(1,171)
20,059	Planet Fitness Inc 'A'	Bank of America Merrill Lynch	(8,625)
(10,102)	Plantronics Inc	Morgan Stanley	(30,508)
(21,374)	Platform Specialty Products Corp	Morgan Stanley	(4,028)
56,039	Platform Specialty Products Corp	Bank of America Merrill Lynch	51,556
10,164	PlayAGS Inc	Bank of America Merrill Lynch	19,312
6,090	PlayAGS Inc	Goldman Sachs	11,571
1,083	Plexus Corp	Bank of America Merrill Lynch	667
(37,998)	Plexus Corp	Morgan Stanley	(35,583)
402	Plexus Corp	Morgan Stanley	157
601	Plexus Corp	Goldman Sachs	(234)
36,134	PNM Resources Inc	Bank of America Merrill Lynch	66,848
(739)	Polaris Industries Inc	Goldman Sachs	(3,540)
(2,478)	Polaris Industries Inc	Bank of America Merrill Lynch	(11,870)
(36,558)	PolarityTE Inc	Morgan Stanley	(125,736)
(9,514)	PolarityTE Inc	Bank of America Merrill Lynch	19,350
4,743	PolyOne Corp	Bank of America Merrill Lynch	(2,717)
3,678	PolyOne Corp	Goldman Sachs	(1,578)
1,572	PolyOne Corp	Morgan Stanley	(365)
(8,129)	Pool Corp	Morgan Stanley	33,639
(11,370)	Pool Corp	Bank of America Merrill Lynch	35,438
(8,368)	Popular Inc	Bank of America Merrill Lynch	8,870
(61,634)	Popular Inc	Morgan Stanley	97,998
108,621	Portland General Electric Co	Morgan Stanley	(165,546)
235,768	Portland General Electric Co	Bank of America Merrill Lynch	425,463
16,122	Portland General Electric Co	Goldman Sachs	29,720
(20,716)	Portola Pharmaceuticals Inc	Bank of America Merrill Lynch	6,629
11,330	Portola Pharmaceuticals Inc	Bank of America Merrill Lynch	(3,626)
10,783	Portola Pharmaceuticals Inc	Goldman Sachs	(3,451)
3,473	Portola Pharmaceuticals Inc	Morgan Stanley	278
(44,846)	Post Holdings Inc	Morgan Stanley	52,699
(228,732)	Potbelly Corp	Bank of America Merrill Lynch	(160,112)
(5,006)	Potbelly Corp	Goldman Sachs	(3,504)
69,819	Potlatch Corp (Reit)	Morgan Stanley	20,946
(86,562)	Potlatch Corp (Reit)	Bank of America Merrill Lynch	(324,608)
(10,298)	Powell Industries Inc	Bank of America Merrill Lynch	13,698
20,961	Power Integrations Inc	Bank of America Merrill Lynch	106,901
(2,284)	Power Integrations Inc	Morgan Stanley	(3,122)
(13,869)	PPG Industries Inc	Bank of America Merrill Lynch	25,103
62,428	PPL Corp	Morgan Stanley	(8,116)
110,514	PPL Corp	Bank of America Merrill Lynch	(5,526)
7,171	PPL Corp	Goldman Sachs	(359)
(914)	PRA Group Inc	Goldman Sachs	(686)
(5,726)	PRA Group Inc	Morgan Stanley	2,863

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
(5,034)	PRA Health Sciences Inc	Morgan Stanley	(5,550)
(101,161)	Precision Drilling Corp	Morgan Stanley	43,807
8,363	Preferred Bank/ Los Angeles CA	Bank of America Merrill Lynch	4,037
3,224	Preferred Bank/ Los Angeles CA	Goldman Sachs	3,031
9,464	Preferred Bank/ Los Angeles CA	Morgan Stanley	(320)
(79,133)	Premier Inc 'A'	Bank of America Merrill Lynch	(50,645)
(94,930)	Presidio Inc	Bank of America Merrill Lynch	(3,797)
(55,645)	Presidio Inc	Morgan Stanley	(2,782)
3,580	Prestige Brands Holdings Inc	Morgan Stanley	3,795
7,086	Prestige Brands Holdings Inc	Bank of America Merrill Lynch	(2,551)
113,683	PRGX Global Inc	Morgan Stanley	39,789
(77,770)	PriceSmart Inc	Bank of America Merrill Lynch	(384,962)
(38,144)	PriceSmart Inc	Morgan Stanley	(129,690)
(20,757)	Primerica Inc	Bank of America Merrill Lynch	(77,839)
(402)	Primerica Inc	Goldman Sachs	(1,508)
(6,984)	Primerica Inc	Morgan Stanley	2,485
83,717	Primo Water Corp	Morgan Stanley	161,574
17,494	Principal Financial Group Inc	Bank of America Merrill Lynch	(60,879)
4,860	Principal Financial Group Inc	Goldman Sachs	(16,913)
72,252	Principal Financial Group Inc	Morgan Stanley	(173,783)
(97,728)	ProAssurance Corp	Bank of America Merrill Lynch	111,920
(156,460)	Procter & Gamble Co/The	Bank of America Merrill Lynch	(126,733)
(33,773)	Procter & Gamble Co/The	Morgan Stanley	9,288
34,153	Progress Software Corp	Bank of America Merrill Lynch	18,443
17,563	Progress Software Corp	Goldman Sachs	9,484
92,945	Progress Software Corp	Morgan Stanley	(350,696)
11,326	Progressive Corp/The	Bank of America Merrill Lynch	6,796
310	Progressive Corp/The	Goldman Sachs	186
139,528	Prologis Inc (Reit)	Bank of America Merrill Lynch	55,490
137,623	Prologis Inc (Reit)	Morgan Stanley	98,915
8,687	Prologis Inc (Reit)	Goldman Sachs	3,627
1,292	Proofpoint Inc	Morgan Stanley	(478)
(21,636)	Proofpoint Inc	Bank of America Merrill Lynch	101,906
147,729	ProPetro Holding Corp	Bank of America Merrill Lynch	(242,276)
(7,851)	ProPetro Holding Corp	Morgan Stanley	15,928
(18,150)	PROS Holdings Inc	Bank of America Merrill Lynch	(44,480)
6,217	Prosperity Bancshares Inc	Bank of America Merrill Lynch	(8,952)
7,259	Prosperity Bancshares Inc	Bank of America Merrill Lynch	4,811
3,923	Prosperity Bancshares Inc	Goldman Sachs	2,872
5,248	Prosperity Bancshares Inc	Morgan Stanley	5,038
(41,606)	Proteostasis Therapeutics Inc	Morgan Stanley	(2,496)
(5,275)	Proto Labs Inc	Bank of America Merrill Lynch	(29,013)
(3,135)	Providence Service Corp/The	Bank of America Merrill Lynch	(1,129)
21,726	Prudential Financial Inc	Bank of America Merrill Lynch	(83,211)
63,870	Prudential Financial Inc	Morgan Stanley	(335,318)
76,965	PS Business Parks Inc (Reit)	Bank of America Merrill Lynch	404,066
(9,064)	PS Business Parks Inc (Reit)	Morgan Stanley	(52,220)
(24,742)	PTC Inc	Bank of America Merrill Lynch	(41,319)
(424)	PTC Inc	Morgan Stanley	(655)
(76,018)	Public Service Enterprise Group Inc	Bank of America Merrill Lynch	(151,727)
(6,922)	Public Service Enterprise Group Inc	Morgan Stanley	(250)
(14,990)	Public Storage (Reit)	Bank of America Merrill Lynch	(91,589)
(77,164)	PulteGroup Inc	Bank of America Merrill Lynch	(69,448)
(3,110)	PulteGroup Inc	Goldman Sachs	(2,799)
4,250	Puma Biotechnology Inc	Bank of America Merrill Lynch	(3,265)
2,387	Puma Biotechnology Inc	Morgan Stanley	2,387
844	Puma Biotechnology Inc	Goldman Sachs	(1,730)
148,734	Pure Storage Inc 'A'	Bank of America Merrill Lynch	(237,974)
9,062	Pure Storage Inc 'A'	Goldman Sachs	(14,499)
3,554	PVH Corp	Bank of America Merrill Lynch	16,064
9,926	PVH Corp	Morgan Stanley	56,382
(5,100)	Q2 Holdings Inc	Morgan Stanley	(2,805)
1,206	QAD Inc 'A'	Bank of America Merrill Lynch	2,894
632	QAD Inc 'A'	Goldman Sachs	1,517
417	QAD Inc 'A'	Morgan Stanley	1,376
63,557	QCR Holdings Inc	Bank of America Merrill Lynch	57,201
12,242	QCR Holdings Inc	Goldman Sachs	11,018
9,999	QCR Holdings Inc	Morgan Stanley	(2,000)
(79,721)	QEP Resources Inc	Bank of America Merrill Lynch	48,630
(116,788)	QEP Resources Inc	Morgan Stanley	92,263
(19,994)	QIAGEN NV	Morgan Stanley	(58,908)
(29,101)	Qorvo Inc	Bank of America Merrill Lynch	(22,600)
(24,981)	Qorvo Inc	Morgan Stanley	(129,234)
(7,189)	QTS Realty Trust Inc 'A' (Reit)	Morgan Stanley	1,457
8,092	QTS Realty Trust Inc 'A' (Reit)	Bank of America Merrill Lynch	22,577
(2,280)	Quaker Chemical Corp	Bank of America Merrill Lynch	559
(10,220)	Quaker Chemical Corp	Morgan Stanley	4,701
(4,590)	Qualcomm Inc	Bank of America Merrill Lynch	(10,787)
(15,663)	Qualys Inc	Bank of America Merrill Lynch	(33,062)
(273,391)	Quanex Building Products Corp	Bank of America Merrill Lynch	(13,670)
11,152	Quanta Services Inc	Bank of America Merrill Lynch	(6,134)
5,043	Quanta Services Inc	Goldman Sachs	(2,675)
38,713	Quest Diagnostics Inc	Bank of America Merrill Lynch	222,600
30,736	Quest Diagnostics Inc	Morgan Stanley	185,645
3,632	Quidel Corp	Morgan Stanley	2,445
62,905	QuinStreet Inc	Morgan Stanley	50,953
(5,919)	Quorum Health Corp	Bank of America Merrill Lynch	3,078
(2,893)	Quotient Ltd	Goldman Sachs	4
9,353	Quotient Technology Inc	Goldman Sachs	(701)
1,300	Quotient Technology Inc	Bank of America Merrill Lynch	(98)
(14,981)	Quotient Technology Inc	Morgan Stanley	1,124
(12,255)	Qurate Retail Inc	Morgan Stanley	17,280
(14,875)	Qurate Retail Inc	Bank of America Merrill Lynch	20,310
(104,819)	R1 RCM Inc	Bank of America Merrill Lynch	31,446

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
(132,322)	R1 RCM Inc	Morgan Stanley	1,323
(51,291)	R1 RCM Inc	Goldman Sachs	15,387
17,530	Ra Pharmaceuticals Inc	Goldman Sachs	8,590
23,530	Ra Pharmaceuticals Inc	Morgan Stanley	17,191
32,849	Ra Pharmaceuticals Inc	Bank of America Merrill Lynch	16,096
14,171	Radian Group Inc	Bank of America Merrill Lynch	1,559
18,010	Radian Group Inc	Goldman Sachs	(1,228)
293,076	Radiant Logistics Inc	Bank of America Merrill Lynch	111,369
56,921	Radiant Logistics Inc	Morgan Stanley	2,277
8,526	Radiant Logistics Inc	Goldman Sachs	3,240
20,851	Radiant Logistics Inc	Bank of America Merrill Lynch	3,625
1,354	Radiant Logistics Inc	Goldman Sachs	101
17,533	Rafael Holdings Inc 'B'	Bank of America Merrill Lynch	11,572
2,465	Rafael Holdings Inc 'B'	Goldman Sachs	1,627
(8,979)	Ralph Lauren Corp	Bank of America Merrill Lynch	(126,397)
(824)	Ralph Lauren Corp	Morgan Stanley	(838)
5,901	Rambus Inc	Morgan Stanley	1,593
(91,558)	Rambus Inc	Morgan Stanley	(24,721)
17,843	Rambus Inc	Bank of America Merrill Lynch	6,186
(12,540)	Ramco-Gershenson Properties Trust (Reit)	Morgan Stanley	(6,270)
40,608	Range Resources Corp	Bank of America Merrill Lynch	40,608
2,409	Range Resources Corp	Goldman Sachs	2,409
(71,842)	Range Resources Corp	Morgan Stanley	(92,464)
21,458	Rapid7 Inc	Bank of America Merrill Lynch	31,114
1,779	Rapid7 Inc	Goldman Sachs	2,580
47,758	Raymond James Financial Inc	Morgan Stanley	204,480
16,323	Raymond James Financial Inc	Bank of America Merrill Lynch	44,235
1,149	Raymond James Financial Inc	Goldman Sachs	3,114
22,133	Rayonier Advanced Materials Inc	Bank of America Merrill Lynch	(26,117)
817	Rayonier Advanced Materials Inc	Goldman Sachs	(964)
(95,062)	Rayonier Inc (Reit)	Bank of America Merrill Lynch	(172,062)
12,413	Raytheon Co	Morgan Stanley	20,625
21,783	Raytheon Co	Bank of America Merrill Lynch	50,126
1,072	RBB Bancorp	Bank of America Merrill Lynch	751
(22,803)	RBC Bearings Inc	Morgan Stanley	(74,794)
(24,529)	RCI Hospitality Holdings Inc	Bank of America Merrill Lynch	(35,567)
(4,426)	RCI Hospitality Holdings Inc	Morgan Stanley	(3,142)
(28,293)	Reading International Inc	Bank of America Merrill Lynch	2,208
19,603	Real Industry Inc	Bank of America Merrill Lynch	–
17,468	Real Industry Inc	Morgan Stanley	–
38,856	RealNetworks Inc	Bank of America Merrill Lynch	1,166
13,241	RealNetworks Inc	Goldman Sachs	397
14,680	RealNetworks Inc	Morgan Stanley	147
(24,532)	Realogy Holdings Corp	Morgan Stanley	8,965
(26,694)	Realogy Holdings Corp	Goldman Sachs	7,683
(24,541)	RealPage Inc	Bank of America Merrill Lynch	(6,135)
5,499	RealPage Inc	Morgan Stanley	(1,077)
1,595	Realty Income Corp (Reit)	Morgan Stanley	1,436
2,355	Realty Income Corp (Reit)	Bank of America Merrill Lynch	3,438
2,355	Realty Income Corp (Reit)	Goldman Sachs	3,438
2,545	Reata Pharmaceuticals Inc 'A'	Bank of America Merrill Lynch	10,689
2,633	Reata Pharmaceuticals Inc 'A'	Goldman Sachs	11,059
(10,614)	Red Lion Hotels Corp	Morgan Stanley	(7,961)
(136,612)	Red Lion Hotels Corp	Bank of America Merrill Lynch	(136,612)
(51,890)	Red Rock Resorts Inc 'A'	Bank of America Merrill Lynch	(16,086)
(18,475)	Redfin Corp	Bank of America Merrill Lynch	(18,622)
(2,924)	Redfin Corp	Morgan Stanley	(1,023)
(8,338)	Redfin Corp	Goldman Sachs	(4,147)
6,975	Regal Beloit Corp	Bank of America Merrill Lynch	8,370
454	Regal Beloit Corp	Morgan Stanley	74
(11,876)	Regency Centers Corp (Reit)	Bank of America Merrill Lynch	(20,427)
59,876	Regency Centers Corp (Reit)	Morgan Stanley	65,063
1,259	Regency Centers Corp (Reit)	Bank of America Merrill Lynch	304
8,468	Regeneron Pharmaceuticals Inc	Bank of America Merrill Lynch	28,430
513	Regeneron Pharmaceuticals Inc	Goldman Sachs	2,125
82	Regeneron Pharmaceuticals Inc	Morgan Stanley	785
2,764	REGENXBIO Inc	Bank of America Merrill Lynch	9,536
2,859	REGENXBIO Inc	Goldman Sachs	9,864
596	REGENXBIO Inc	Morgan Stanley	4,470
34,230	Regions Financial Corp	Bank of America Merrill Lynch	(39,365)
(104,897)	Regis Corp	Bank of America Merrill Lynch	(123,778)
(19,034)	Reis Inc	Bank of America Merrill Lynch	(30,454)
32,733	Reliance Steel & Aluminum Co	Bank of America Merrill Lynch	86,511
8,900	Reliance Steel & Aluminum Co	Goldman Sachs	24,436
38,638	Reliance Steel & Aluminum Co	Morgan Stanley	31,297
(21,799)	Renasant Corp	Bank of America Merrill Lynch	(28,993)
(11,314)	Rent-A-Center Inc/TX	Bank of America Merrill Lynch	6,449
(35,466)	Rent-A-Center Inc/TX	Morgan Stanley	21,989
(29,185)	Rent-A-Center Inc/TX	Goldman Sachs	16,635
(18,799)	Rentech Inc	Morgan Stanley	–
(38,242)	Repligen Corp	Bank of America Merrill Lynch	(65,030)
88,700	Republic Bancorp Inc/KY 'A'	Bank of America Merrill Lynch	49,294
6,886	Republic Bancorp Inc/KY 'A'	Goldman Sachs	3,448
12,153	Republic Bancorp Inc/KY 'A'	Morgan Stanley	(4,010)
11,757	Republic First Bancorp Inc	Goldman Sachs	(4,115)
1,801	Republic Services Inc	Goldman Sachs	1,603
74,450	Republic Services Inc	Morgan Stanley	55,045
104,238	Republic Services Inc	Bank of America Merrill Lynch	92,772
(30,022)	Research Frontiers Inc	Bank of America Merrill Lynch	3,453
(129,742)	Research Frontiers Inc	Morgan Stanley	5,190
(5,099)	ResMed Inc	Bank of America Merrill Lynch	(9,994)
(17,570)	ResMed Inc	Morgan Stanley	(19,327)
(9,480)	Resolute Energy Corp	Bank of America Merrill Lynch	(16,685)

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
(11,704)	Resolute Energy Corp	Goldman Sachs	(20,599)
169,975	Retail Opportunity Investments Corp (Reit)	Bank of America Merrill Lynch	178,687
45,231	Retail Opportunity Investments Corp (Reit)	Morgan Stanley	17,188
(163,808)	Retail Properties of America Inc 'A' (Reit)	Bank of America Merrill Lynch	(144,550)
(389,061)	Retail Properties of America Inc 'A' (Reit)	Morgan Stanley	(198,421)
48,696	Retrophin Inc	Bank of America Merrill Lynch	92,522
3,235	Retrophin Inc	Morgan Stanley	388
(19,335)	REV Group Inc	Bank of America Merrill Lynch	7,541
8,733	REV Group Inc	Morgan Stanley	(2,606)
39,859	Revance Therapeutics Inc	Bank of America Merrill Lynch	(68,885)
5,870	Revance Therapeutics Inc	Goldman Sachs	(11,976)
16,326	Revance Therapeutics Inc	Morgan Stanley	(43,264)
(10,321)	Revlon Inc 'A'	Goldman Sachs	10,357
(51,758)	Revolution Lighting Technologies Inc	Bank of America Merrill Lynch	(39,854)
6,074	REX American Resources Corp	Bank of America Merrill Lynch	13,737
402	REX American Resources Corp	Goldman Sachs	357
2,250	REX American Resources Corp	Morgan Stanley	704
16,136	Rexford Industrial Realty Inc (Reit)	Bank of America Merrill Lynch	5,246
3,397	Rexford Industrial Realty Inc (Reit)	Morgan Stanley	2,208
1,558	Rexford Industrial Realty Inc (Reit)	Goldman Sachs	318
16,181	Rexnord Corp	Morgan Stanley	3,398
(58,424)	Rexnord Corp	Morgan Stanley	(12,440)
249,948	Rexnord Corp	Bank of America Merrill Lynch	124,974
9,824	Rexnord Corp	Goldman Sachs	4,912
9,484	RH	Bank of America Merrill Lynch	(6,849)
3,687	RH	Morgan Stanley	(4,787)
(51,691)	Rhythmone Plc	Bank of America Merrill Lynch	5,753
67,061	Ribbon Communications Inc	Bank of America Merrill Lynch	31,519
35,612	Ribbon Communications Inc	Goldman Sachs	17,219
24,397	Ribbon Communications Inc	Morgan Stanley	13,697
(9,019)	RigNet Inc	Bank of America Merrill Lynch	4,960
5,948	RingCentral Inc 'A'	Goldman Sachs	11,618
25,768	RingCentral Inc 'A'	Bank of America Merrill Lynch	39,132
20,861	RingCentral Inc 'A'	Morgan Stanley	61,941
217,444	Riverview Bancorp Inc	Bank of America Merrill Lynch	67,635
38,996	Riverview Bancorp Inc	Goldman Sachs	13,259
91,883	Riverview Bancorp Inc	Morgan Stanley	96,481
1,025	RLI Corp/DE	Bank of America Merrill Lynch	(730)
30,110	RLI Corp/DE	Morgan Stanley	(36,867)
(266,591)	RLJ Lodging Trust (Reit)	Bank of America Merrill Lynch	(597,164)
(98,589)	RLJ Lodging Trust (Reit)	Morgan Stanley	(113,377)
(58,905)	RMR Group Inc/The 'A'	Bank of America Merrill Lynch	46,403
20,363	Robert Half International Inc	Bank of America Merrill Lynch	24,639
831	Robert Half International Inc	Morgan Stanley	(382)
8,873	Rockwell Automation Inc	Bank of America Merrill Lynch	(3,372)
1,171	Rocky Brands Inc	Bank of America Merrill Lynch	228
(35,529)	Rogers Corp	Bank of America Merrill Lynch	31,096
(7,962)	Rogers Corp	Morgan Stanley	(2,294)
5,198	Roku Inc	Bank of America Merrill Lynch	18,713
3,849	Roku Inc	Morgan Stanley	14,010
1,750	Roper Technologies Inc	Bank of America Merrill Lynch	(3,535)
602	Roper Technologies Inc	Goldman Sachs	(1,216)
13,054	Ross Stores Inc	Bank of America Merrill Lynch	(43,209)
(53,123)	Rowan Cos Plc 'A'	Goldman Sachs	65,873
17,399	Rowan Cos Plc 'A'	Bank of America Merrill Lynch	(21,575)
1,761	Royal Caribbean Cruises Ltd	Bank of America Merrill Lynch	(2,008)
84,367	Royal Caribbean Cruises Ltd	Morgan Stanley	(164,568)
(2,064)	Royal Gold Inc	Bank of America Merrill Lynch	(2,539)
(16,499)	Royal Gold Inc	Morgan Stanley	(104,311)
8,638	RPC Inc	Bank of America Merrill Lynch	(20,731)
43,317	RPC Inc	Morgan Stanley	(81,003)
24,970	RPM International Inc	Bank of America Merrill Lynch	5,244
2,166	RPM International Inc	Goldman Sachs	(687)
81,525	RPX Corp	Bank of America Merrill Lynch	2,853
63,791	RR Donnelley & Sons Co	Bank of America Merrill Lynch	2,233
27,749	RTI Surgical Inc	Bank of America Merrill Lynch	2,775
56,789	RTI Surgical Inc	Morgan Stanley	8,518
11,685	Rubicon Project Inc/The	Morgan Stanley	467
29,968	Rubicon Project Inc/The	Bank of America Merrill Lynch	7,192
15,096	Rubicon Project Inc/The	Goldman Sachs	3,623
(15,293)	Rubicon Technology Inc	Morgan Stanley	(3,517)
(7,815)	Rush Enterprises Inc 'A'	Morgan Stanley	11,371
39,844	Rush Enterprises Inc 'A'	Bank of America Merrill Lynch	(1,395)
17,648	Rush Enterprises Inc 'A'	Goldman Sachs	(618)
14,743	Rush Enterprises Inc 'A'	Morgan Stanley	(21,451)
54,059	Ruth's Hospitality Group Inc	Bank of America Merrill Lynch	(8,109)
30,703	Ryder System Inc	Bank of America Merrill Lynch	7,369
1,414	Ryder System Inc	Goldman Sachs	339
3,713	Ryerson Holding Corp	Morgan Stanley	2,042
(3,807)	Ryman Hospitality Properties Inc (Reit)	Morgan Stanley	(16,998)
24,033	Ryman Hospitality Properties Inc (Reit)	Bank of America Merrill Lynch	69,455
14,402	S&P Global Inc	Bank of America Merrill Lynch	7,777
5,033	S&P Global Inc	Morgan Stanley	48,857
(102,606)	S&T Bancorp Inc	Bank of America Merrill Lynch	(137,521)
(158,920)	Sabra Health Care Inc (Reit)	Morgan Stanley	(177,990)
(313,937)	Sabra Health Care Inc (Reit)	Bank of America Merrill Lynch	(266,846)
(354)	Sabra Health Care Inc (Reit)	Goldman Sachs	(301)
(50,899)	Sabre Corp	Bank of America Merrill Lynch	(25,450)
(73,885)	Safeguard Scientifics Inc	Bank of America Merrill Lynch	(881)
(27,799)	Saga Communications Inc 'A'	Morgan Stanley	(13,900)
(3,929)	Sage Therapeutics Inc	Bank of America Merrill Lynch	64,396

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
(6,464)	Saia Inc	Bank of America Merrill Lynch	(56,237)
(2,201)	SailPoint Technologies Holding Inc	Bank of America Merrill Lynch	(6,163)
(70,622)	Sally Beauty Holdings Inc	Bank of America Merrill Lynch	11,425
(56,467)	Sally Beauty Holdings Inc	Morgan Stanley	3,309
(21,294)	Sanchez Energy Corp	Morgan Stanley	(219)
(6,691)	Sanderson Farms Inc	Goldman Sachs	82,165
(1,603)	Sanderson Farms Inc	Bank of America Merrill Lynch	19,685
(469)	Sanderson Farms Inc	Morgan Stanley	1,466
68,479	Sandy Spring Bancorp Inc	Bank of America Merrill Lynch	73,957
30,054	Sandy Spring Bancorp Inc	Goldman Sachs	32,458
12,442	Sandy Spring Bancorp Inc	Morgan Stanley	(1,120)
7,482	Sanmina Corp	Bank of America Merrill Lynch	(748)
5,844	Sanmina Corp	Goldman Sachs	(584)
19,605	Sanmina Corp	Morgan Stanley	1,961
8,175	Santander Consumer USA Holdings Inc	Bank of America Merrill Lynch	(14,674)
(17,798)	Sarepta Therapeutics Inc	Bank of America Merrill Lynch	(79,735)
(3,839)	Sarepta Therapeutics Inc	Goldman Sachs	(17,199)
(3,167)	Sarepta Therapeutics Inc	Morgan Stanley	(25,114)
(26,848)	SBA Communications Corp (Reit)	Bank of America Merrill Lynch	(26,546)
(31,082)	SBA Communications Corp (Reit)	Morgan Stanley	(39,732)
14,258	ScanSource Inc	Morgan Stanley	19,248
58,553	ScanSource Inc	Bank of America Merrill Lynch	187,370
19,602	ScanSource Inc	Goldman Sachs	62,726
5,222	Schlumberger Ltd	Morgan Stanley	(3,072)
(55,940)	Schlumberger Ltd	Bank of America Merrill Lynch	168,185
(9,100)	Schneider National Inc 'B'	Morgan Stanley	(8,736)
77,438	Schnitzer Steel Industries Inc 'A'	Bank of America Merrill Lynch	7,744
25,269	Schnitzer Steel Industries Inc 'A'	Goldman Sachs	2,527
(73,854)	Scholastic Corp	Bank of America Merrill Lynch	(179,823)
29,651	Schweitzer-Mauduit International Inc	Bank of America Merrill Lynch	34,988
5,271	Schweitzer-Mauduit International Inc	Goldman Sachs	6,220
(41,870)	Schweitzer-Mauduit International Inc	Morgan Stanley	29,309
(62,583)	Science Applications International Corp	Bank of America Merrill Lynch	81,984
(49,362)	Scientific Games Corp/DE 'A'	Bank of America Merrill Lynch	(15,664)
(1,081)	Scientific Games Corp/DE 'A'	Morgan Stanley	973
13,315	Scorpio Bulkers Inc	Bank of America Merrill Lynch	(3,995)
3,691	Scorpio Bulkers Inc	Goldman Sachs	(1,107)
17,803	Scorpio Tankers Inc	Bank of America Merrill Lynch	2,047
(24,717)	Scotts Miracle-Gro Co/The	Bank of America Merrill Lynch	(54,872)
(20,868)	Scotts Miracle-Gro Co/The	Morgan Stanley	10,643
(586)	Seaboard Corp	Bank of America Merrill Lynch	(116,941)
(16,829)	Seachange International Inc	Bank of America Merrill Lynch	1,851
21,055	Seacoast Banking Corp of Florida	Bank of America Merrill Lynch	32,635
(68,564)	Seacoast Banking Corp of Florida	Morgan Stanley	22,810
	United States *continued*		
(12,090)	SEACOR Holdings Inc	Bank of America Merrill Lynch	(6,770)
(15,091)	Seagate Technology Plc	Goldman Sachs	(6,942)
(42,214)	Seagate Technology Plc	Morgan Stanley	(9,287)
(157,049)	Sealed Air Corp	Bank of America Merrill Lynch	(134,640)
17,432	Sears Hometown and Outlet Stores Inc	Bank of America Merrill Lynch	12,202
33,246	Sears Hometown and Outlet Stores Inc	Morgan Stanley	6,649
1,684	SeaSpine Holdings Corp	Morgan Stanley	(152)
35,957	SeaSpine Holdings Corp	Bank of America Merrill Lynch	(25,170)
(14,213)	SecureWorks Corp 'A'	Morgan Stanley	3,980
(98,890)	Select Income (Reit)	Bank of America Merrill Lynch	(140,424)
23,444	Select Income (Reit)	Morgan Stanley	21,100
4,127	Select Income REIT (Reit)	Bank of America Merrill Lynch	6,091
538	Selective Insurance Group Inc	Bank of America Merrill Lynch	407
3,982	Selective Insurance Group Inc	Morgan Stanley	2,484
(20,379)	Selective Insurance Group Inc	Bank of America Merrill Lynch	(32,606)
12,893	SemGroup Corp 'A'	Bank of America Merrill Lynch	6,876
47,424	SemGroup Corp 'A'	Morgan Stanley	81,177
(49,970)	Sempra Energy	Bank of America Merrill Lynch	(27,983)
(11,709)	Sempra Energy	Morgan Stanley	1,580
6,886	SendGrid Inc	Bank of America Merrill Lynch	4,407
5,570	SendGrid Inc	Goldman Sachs	3,565
5,286	SendGrid Inc	Morgan Stanley	2,062
(13,352)	Senior Housing Properties Trust (Reit)	Goldman Sachs	(20,562)
(181,179)	Senior Housing Properties Trust (Reit)	Bank of America Merrill Lynch	(279,016)
(54,926)	Senior Housing Properties Trust (Reit)	Morgan Stanley	(58,222)
4,666	Sensata Technologies Holding Plc	Bank of America Merrill Lynch	(2,311)
11,393	Sensata Technologies Holding Plc	Morgan Stanley	(8,254)
(12,099)	Sensata Technologies Holding Plc	Goldman Sachs	6,412
(117,152)	Sequential Brands Group Inc	Bank of America Merrill Lynch	(52,718)
11,202	Seres Therapeutics Inc	Bank of America Merrill Lynch	2,576
13,162	Seres Therapeutics Inc	Goldman Sachs	1,984
5,132	Seres Therapeutics Inc	Morgan Stanley	(458)
(78,785)	Seritage Growth Properties 'A' (Reit)	Goldman Sachs	(372,686)
(10,059)	Seritage Growth Properties 'A' (Reit)	Morgan Stanley	(12,272)
(12,483)	Seritage Growth Properties 'A' (Reit)	Bank of America Merrill Lynch	(8,884)
3,227	Service Corp International/US	Bank of America Merrill Lynch	(258)
105,806	Service Corp International/US	Morgan Stanley	(40,206)
(36,818)	Service Corp International/US	Bank of America Merrill Lynch	2,945
13,609	ServiceMaster Global Holdings Inc	Bank of America Merrill Lynch	(11,159)
17,596	ServiceMaster Global Holdings Inc	Morgan Stanley	(1,760)
(153)	ServiceNow Inc	Bank of America Merrill Lynch	(938)
17,157	ServiceSource International Inc	Bank of America Merrill Lynch	4,976

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
15,707	ServiceSource International Inc	Morgan Stanley	785
12,553	ServiceSource International Inc	Goldman Sachs	3,640
(429)	ServisFirst Bancshares Inc	Bank of America Merrill Lynch	124
(134,460)	Shenandoah Telecommunications Co	Bank of America Merrill Lynch	(118,839)
(23,853)	Shenandoah Telecommunications Co	Morgan Stanley	(8,349)
(19,906)	Sherwin-Williams Co/The	Bank of America Merrill Lynch	(127,398)
(16,944)	Sherwin-Williams Co/The	Morgan Stanley	(168,648)
(68,524)	Ship Finance International Ltd	Morgan Stanley	3,426
(2,117)	Ship Finance International Ltd	Goldman Sachs	423
62,610	Ship Finance International Ltd	Morgan Stanley	(3,409)
2,612	Shoe Carnival Inc	Bank of America Merrill Lynch	8,440
1,041	Shoe Carnival Inc	Morgan Stanley	(200)
(7,912)	ShotSpotter Inc	Morgan Stanley	(6,883)
1,593	Shutterfly Inc	Morgan Stanley	(906)
12,955	Shutterstock Inc	Bank of America Merrill Lynch	25,133
(6,027)	Shutterstock Inc	Morgan Stanley	(4,339)
2,620	SI Financial Group Inc	Bank of America Merrill Lynch	1,441
932	SI Financial Group Inc	Goldman Sachs	513
107	SI Financial Group Inc	Morgan Stanley	11
(52,091)	Sientra Inc	Bank of America Merrill Lynch	(76,053)
51,029	Sierra Bancorp	Bank of America Merrill Lynch	16,840
71,247	Sierra Bancorp	Morgan Stanley	(25,649)
(85)	Signature Bank/New York NY	Bank of America Merrill Lynch	337
(27,741)	Signet Jewelers Ltd	Bank of America Merrill Lynch	(105,384)
(19,713)	Signet Jewelers Ltd	Morgan Stanley	(66,039)
(389)	Signet Jewelers Ltd	Goldman Sachs	(1,953)
(33,154)	Silgan Holdings Inc	Bank of America Merrill Lynch	(13,925)
(66,374)	Silgan Holdings Inc	Morgan Stanley	5,974
(5,188)	Silicon Laboratories Inc	Bank of America Merrill Lynch	(22,308)
(27,347)	Silicon Laboratories Inc	Morgan Stanley	(272,233)
3,254	Silvercrest Asset Management Group Inc 'A'	Bank of America Merrill Lynch	2,374
2,843	Silvercrest Asset Management Group Inc 'A'	Goldman Sachs	1,457
5,394	Silvercrest Asset Management Group Inc 'A'	Morgan Stanley	4,025
(224,823)	Simmons First National Corp 'A'	Bank of America Merrill Lynch	(281,029)
(100,776)	Simmons First National Corp 'A'	Morgan Stanley	(84,561)
25,292	Simon Property Group Inc (Reit)	Bank of America Merrill Lynch	153,775
4,507	SINA Corp/China	Morgan Stanley	(6,763)
(18,565)	Sinclair Broadcast Group Inc 'A'	Morgan Stanley	45,484
67,322	Sinclair Broadcast Group Inc 'A'	Morgan Stanley	(164,939)
(308,762)	Sirius XM Holdings Inc	Morgan Stanley	(58,665)
(156,259)	Sirius XM Holdings Inc	Goldman Sachs	(40,627)
(67,424)	SiteOne Landscape Supply Inc	Bank of America Merrill Lynch	188,264
(26,434)	SiteOne Landscape Supply Inc	Morgan Stanley	64,235
(14,402)	SITO Mobile Ltd	Bank of America Merrill Lynch	1,872
(66,470)	SITO Mobile Ltd	Goldman Sachs	8,641
(3,478)	Six Flags Entertainment Corp	Bank of America Merrill Lynch	(6,678)
(54,608)	Six Flags Entertainment Corp	Morgan Stanley	(61,204)
30,162	SJW Group	Bank of America Merrill Lynch	141,158
1,129	SJW Group	Goldman Sachs	5,284
2,206	SJW Group	Morgan Stanley	6,750
47,882	Skechers U.S.A. Inc 'A'	Bank of America Merrill Lynch	11,013
18,686	Skechers U.S.A. Inc 'A'	Goldman Sachs	4,298
(10,316)	Skyline Corp	Bank of America Merrill Lynch	(25,481)
(31,751)	Skyline Corp	Goldman Sachs	(77,528)
(1,823)	Skyline Corp	Morgan Stanley	(3,318)
15,483	Skyworks Solutions Inc	Bank of America Merrill Lynch	20,438
6,225	Skyworks Solutions Inc	Goldman Sachs	8,217
(18,453)	SL Green Realty Corp (Reit)	Bank of America Merrill Lynch	(8,304)
(51,385)	Sleep Number Corp	Bank of America Merrill Lynch	14,902
(1,564)	Sleep Number Corp	Morgan Stanley	657
(249,760)	SLM Corp	Bank of America Merrill Lynch	23,727
12,111	SM Energy Co	Bank of America Merrill Lynch	14,291
2,896	SM Energy Co	Goldman Sachs	3,312
8,758	SM Energy Co	Morgan Stanley	(2,190)
379,815	Smart & Final Stores Inc	Bank of America Merrill Lynch	(25,261)
58,611	Smart & Final Stores Inc	Goldman Sachs	(4,396)
46,680	Smart & Final Stores Inc	Morgan Stanley	1,167
(33,406)	SMART Global Holdings Inc	Goldman Sachs	(21,120)
(17,823)	SMART Global Holdings Inc	Morgan Stanley	(11,407)
33,721	SmartFinancial Inc	Bank of America Merrill Lynch	5,725
20,197	SmartFinancial Inc	Goldman Sachs	3,837
19,938	SmartFinancial Inc	Morgan Stanley	(18,742)
145,362	Snap Inc 'A'	Morgan Stanley	93,032
43,726	Snap Inc 'A'	Bank of America Merrill Lynch	31,438
15,561	Snap Inc 'A'	Goldman Sachs	11,360
43,645	Snap-on Inc	Morgan Stanley	(192,474)
3,476	Snap-on Inc	Bank of America Merrill Lynch	(6,870)
415	Snap-on Inc	Goldman Sachs	(2,166)
(18,064)	Sociedad Quimica y Minera de Chile SA ADR	Goldman Sachs	103,145
(14,125)	Sociedad Quimica y Minera de Chile SA ADR	Morgan Stanley	35,415
10,557	Sohu.com Inc	Morgan Stanley	3,378
704	Sohu.com Inc	Bank of America Merrill Lynch	(592)
1,386	Solaris Oilfield Infrastructure Inc 'A'	Goldman Sachs	(292)
93,834	Sonic Automotive Inc 'A'	Bank of America Merrill Lynch	115,672
39,966	Sonic Automotive Inc 'A'	Goldman Sachs	48,140
23,158	Sonic Automotive Inc 'A'	Morgan Stanley	10,421
(31,134)	Sonic Corp	Bank of America Merrill Lynch	7,472
(260,601)	Sonic Corp	Goldman Sachs	62,544
7,999	Sonoco Products Co	Bank of America Merrill Lynch	5,519
7,226	Sonoco Products Co	Goldman Sachs	4,986
52,549	Sonoco Products Co	Morgan Stanley	4,255
15,133	Sotheby's	Bank of America Merrill Lynch	(19,219)
27,673	Sotheby's	Morgan Stanley	(3,874)
1,496	Sotheby's	Goldman Sachs	(1,900)
(118,588)	South Jersey Industries Inc	Bank of America Merrill Lynch	(83,012)
(55,692)	South Jersey Industries Inc	Morgan Stanley	(186,903)
(11,778)	South Jersey Industries Inc	Goldman Sachs	(8,245)
58,283	South State Corp	Bank of America Merrill Lynch	96,167
(112,995)	Southern Co/The	Bank of America Merrill Lynch	(46,328)

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
(135,047)	Southern Co/The	Morgan Stanley	91,609
(35,634)	Southern Copper Corp	Bank of America Merrill Lynch	70,199
(58,556)	Southern Copper Corp	Goldman Sachs	114,084
(33,821)	Southern Copper Corp	Morgan Stanley	66,992
414	Southern First Bancshares Inc	Bank of America Merrill Lynch	(123)
(6,029)	Southern National Bancorp of Virginia Inc	Bank of America Merrill Lynch	(5,667)
(2,675)	Southern National Bancorp of Virginia Inc	Goldman Sachs	(2,515)
29,256	Southwest Airlines Co	Bank of America Merrill Lynch	(17,953)
111,101	Southwest Airlines Co	Morgan Stanley	(129,669)
5,806	Southwest Airlines Co	Goldman Sachs	(3,600)
549	Southwest Gas Holdings Inc	Morgan Stanley	15
12,621	Southwest Gas Holdings Inc	Bank of America Merrill Lynch	42,154
(27,758)	Southwestern Energy Co	Morgan Stanley	298
77,751	Southwestern Energy Co	Bank of America Merrill Lynch	13,995
(801)	Spark Therapeutics Inc	Bank of America Merrill Lynch	(3,316)
1,979	SpartanNash Co	Bank of America Merrill Lynch	9,931
200	SpartanNash Co	Morgan Stanley	681
(56,367)	Spectrum Brands Holdings Inc	Morgan Stanley	(274,962)
3,927	Spectrum Brands Holdings Inc	Goldman Sachs	7,304
(1,211)	Spire Inc	Morgan Stanley	(1,695)
(6,925)	Spire Inc	Bank of America Merrill Lynch	(6,925)
40,855	Spirit AeroSystems Holdings Inc 'A'	Morgan Stanley	191,205
(7,098)	Spirit AeroSystems Holdings Inc 'A'	Bank of America Merrill Lynch	(9,298)
2,512	Spirit Airlines Inc	Morgan Stanley	301
(322,439)	Spirit Realty Capital Inc (Reit)	Morgan Stanley	(49,978)
(518,685)	Spirit Realty Capital Inc (Reit)	Bank of America Merrill Lynch	(236,002)
12,398	Splunk Inc	Bank of America Merrill Lynch	(9,918)
1,960	Splunk Inc	Goldman Sachs	(1,568)
27,567	Splunk Inc	Morgan Stanley	(57,339)
31,722	Spotify Technology SA	Morgan Stanley	100,140
255,582	Sprint Corp	Bank of America Merrill Lynch	5,112
1,086,407	Sprint Corp	Morgan Stanley	(38,442)
1,680	Sprouts Farmers Market Inc	Bank of America Merrill Lynch	(50)
2,478	Sprouts Farmers Market Inc	Goldman Sachs	(74)
66,495	Sprouts Farmers Market Inc	Morgan Stanley	5,985
8,005	SPS Commerce Inc	Bank of America Merrill Lynch	33,249
5,776	SPS Commerce Inc	Morgan Stanley	12,848
(13,794)	SPX Corp	Bank of America Merrill Lynch	(910)
(39,694)	SPX Corp	Morgan Stanley	17,068
(753)	SPX Flow Inc	Morgan Stanley	(42)
1,599	Square Inc 'A'	Morgan Stanley	6,604
21,692	Square Inc 'A'	Bank of America Merrill Lynch	89,154
783	Square Inc 'A'	Goldman Sachs	3,218
(4,919)	Square Inc 'A'	Morgan Stanley	(16,067)
(102,140)	SRC Energy Inc	Morgan Stanley	(35,749)
43,645	SS&C Technologies Holdings Inc	Bank of America Merrill Lynch	77,252
25,862	STAAR Surgical Co	Bank of America Merrill Lynch	133,189
1,165	STAAR Surgical Co	Goldman Sachs	6,000
9,818	STAAR Surgical Co	Morgan Stanley	26,018
42,130	STAG Industrial Inc (Reit)	Bank of America Merrill Lynch	41,709
15,180	STAG Industrial Inc (Reit)	Goldman Sachs	15,028
(2,658)	Stamps.com Inc	Bank of America Merrill Lynch	(22,726)
552	Stamps.com Inc	Bank of America Merrill Lynch	2,135
1,828	Stamps.com Inc	Morgan Stanley	6,722
(58,664)	Standard Motor Products Inc	Bank of America Merrill Lynch	(100,315)
808	Standex International Corp	Morgan Stanley	1,293
13,705	Standex International Corp	Bank of America Merrill Lynch	70,631
2,022	Standex International Corp	Goldman Sachs	9,240
1,574	Stanley Black & Decker Inc	Bank of America Merrill Lynch	(8,623)
59,918	Stanley Black & Decker Inc	Morgan Stanley	(144,228)
(86,352)	Starbucks Corp	Bank of America Merrill Lynch	(38,705)
(172,382)	Starbucks Corp	Morgan Stanley	54,096
(115,248)	StarTek Inc	Bank of America Merrill Lynch	(41,397)
(82,202)	StarTek Inc	Goldman Sachs	(32,059)
(476,732)	Starwood Property Trust Inc (Reit)	Morgan Stanley	(536,420)
(160,137)	Starwood Property Trust Inc (Reit)	Bank of America Merrill Lynch	(49,482)
(336,031)	State Auto Financial Corp	Bank of America Merrill Lynch	(591,415)
(56,942)	State Auto Financial Corp	Morgan Stanley	(524,436)
(81,150)	State Bank Financial Corp	Bank of America Merrill Lynch	4,923
(690)	State Bank Financial Corp	Morgan Stanley	(159)
(1,991)	State Street Corp	Bank of America Merrill Lynch	9,716
17,479	State Street Corp	Morgan Stanley	(33,874)
9,966	Steel Dynamics Inc	Bank of America Merrill Lynch	12,059
(23,792)	Steel Dynamics Inc	Morgan Stanley	(5,710)
27,554	Steelcase Inc 'A'	Bank of America Merrill Lynch	13,777
84,582	Steelcase Inc 'A'	Morgan Stanley	21,146
2,602	Stepan Co	Bank of America Merrill Lynch	9,940
(49,707)	Stericycle Inc	Bank of America Merrill Lynch	(31,315)
(33,707)	Stericycle Inc	Morgan Stanley	(31,923)
49,504	Steris Plc	Bank of America Merrill Lynch	181,680
3,264	Steris Plc	Goldman Sachs	11,979
13,219	Sterling Bancorp Inc/MI	Bank of America Merrill Lynch	3,305
4,435	Sterling Bancorp Inc/MI	Goldman Sachs	1,109
(2,499)	Sterling Bancorp/DE	Goldman Sachs	(1,125)
(548,429)	Sterling Bancorp/DE	Bank of America Merrill Lynch	(246,793)
(324,038)	Sterling Bancorp/DE	Morgan Stanley	–
(2,721)	Steven Madden Ltd	Morgan Stanley	(3,481)
1,101	Stifel Financial Corp	Bank of America Merrill Lynch	716
2,019	Stifel Financial Corp	Goldman Sachs	1,312
14,487	Stoneridge Inc	Bank of America Merrill Lynch	3,477
11,747	Stoneridge Inc	Goldman Sachs	2,819
2,849	Stoneridge Inc	Morgan Stanley	(1,111)
100,590	STORE Capital Corp (Reit)	Bank of America Merrill Lynch	137,808
3,556	STORE Capital Corp (Reit)	Goldman Sachs	4,872
(20,984)	Stratasys Ltd	Bank of America Merrill Lynch	29,797
(37,196)	Stratasys Ltd	Morgan Stanley	31,989
(13,982)	Stratus Properties Inc	Morgan Stanley	(9,088)
(4,588)	Stratus Properties Inc	Bank of America Merrill Lynch	(6,423)

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
(15,543)	Stratus Properties Inc	Goldman Sachs	(21,760)
(7,201)	Strayer Education Inc	Bank of America Merrill Lynch	(64,881)
(2,550)	Strayer Education Inc	Morgan Stanley	(1,103)
26,997	Stryker Corp	Bank of America Merrill Lynch	161,948
11,133	Stryker Corp	Morgan Stanley	76,551
1,867	Stryker Corp	Goldman Sachs	14,301
2,969	Summit Hotel Properties Inc (Reit)	Bank of America Merrill Lynch	2,642
54,059	Summit Hotel Properties Inc (Reit)	Morgan Stanley	26,489
5,472	Summit Materials Inc 'A'	Goldman Sachs	(7,661)
23,475	Summit Materials Inc 'A'	Bank of America Merrill Lynch	(32,865)
630	Summit Materials Inc 'A'	Morgan Stanley	(372)
26,754	Sun Communities Inc (Reit)	Bank of America Merrill Lynch	94,675
1,305	Sun Communities Inc (Reit)	Goldman Sachs	5,101
(79,032)	Sun Hydraulics Corp	Bank of America Merrill Lynch	(118,966)
(22,346)	Sun Hydraulics Corp	Morgan Stanley	9,162
(101,113)	Sunrun Inc	Bank of America Merrill Lynch	(61,449)
(53,575)	Sunrun Inc	Morgan Stanley	(37,468)
(26,545)	Sunrun Inc	Goldman Sachs	(19,270)
137,845	Sunstone Hotel Investors Inc (Reit)	Bank of America Merrill Lynch	169,549
11,417	Sunstone Hotel Investors Inc (Reit)	Goldman Sachs	14,043
2,312	Sunstone Hotel Investors Inc (Reit)	Morgan Stanley	740
22,678	SunTrust Banks Inc	Bank of America Merrill Lynch	(45,810)
8,050	SunTrust Banks Inc	Morgan Stanley	(1,066)
(2,745)	Super Micro Computer Inc	Bank of America Merrill Lynch	(1,488)
(106,988)	Super Micro Computer Inc	Morgan Stanley	(269,491)
80,134	Superior Energy Services Inc	Morgan Stanley	(88,949)
4,054	Superior Energy Services Inc	Bank of America Merrill Lynch	(1,986)
(53,650)	Superior Energy Services Inc	Bank of America Merrill Lynch	26,289
(629)	Supernus Pharmaceuticals Inc	Morgan Stanley	(821)
(66,394)	SuperValu Inc	Bank of America Merrill Lynch	(170,068)
(61,028)	SuperValu Inc	Goldman Sachs	(155,349)
56,077	Surface Oncology Inc	Bank of America Merrill Lynch	(10,214)
10,285	Surface Oncology Inc	Goldman Sachs	(3,553)
2,298	Surface Oncology Inc	Morgan Stanley	(2,183)
(4,469)	SVB Financial Group	Bank of America Merrill Lynch	38,746
9,811	SVB Financial Group	Morgan Stanley	(81,152)
11,254	Switch Inc 'A'	Morgan Stanley	1,006
(148,030)	Sykes Enterprises Inc	Bank of America Merrill Lynch	(249,075)
(125,789)	Symantec Corp	Morgan Stanley	46,652
(122,262)	Symantec Corp	Bank of America Merrill Lynch	163,831
(3,149)	Synaptics Inc	Morgan Stanley	(1,669)
(82,988)	Synchronoss Technologies Inc	Bank of America Merrill Lynch	29,876
(78,125)	Synchronoss Technologies Inc	Morgan Stanley	(11,719)
2,766	Synchrony Financial	Bank of America Merrill Lynch	1,189
6,858	Syndax Pharmaceuticals Inc	Goldman Sachs	(15,019)
21,839	Syndax Pharmaceuticals Inc	Bank of America Merrill Lynch	(47,827)
(3,407)	Syneos Health Inc	Morgan Stanley	(3,237)
(54,273)	Syneos Health Inc	Bank of America Merrill Lynch	(149,251)
4,310	SYNNEX Corp	Morgan Stanley	3,707
29,298	SYNNEX Corp	Bank of America Merrill Lynch	4,688
7,965	SYNNEX Corp	Goldman Sachs	1,274
88,883	Synopsys Inc	Bank of America Merrill Lynch	(24,887)
61,300	Synopsys Inc	Morgan Stanley	339,284
(4,318)	Synovus Financial Corp	Morgan Stanley	(3,623)
124,547	Synovus Financial Corp	Bank of America Merrill Lynch	2,075
3,249	Synovus Financial Corp	Goldman Sachs	682
815	Syntel Inc	Bank of America Merrill Lynch	1,111
4,347	Syntel Inc	Goldman Sachs	5,912
17,242	Syntel Inc	Morgan Stanley	4,138
(46,147)	Sysco Corp	Bank of America Merrill Lynch	(118,500)
(64,759)	Sysco Corp	Morgan Stanley	(253,643)
4,252	Systemax Inc	Bank of America Merrill Lynch	11,693
(21,624)	T Rowe Price Group Inc	Bank of America Merrill Lynch	(90,719)
(65,130)	T Rowe Price Group Inc	Morgan Stanley	73,854
(109,871)	T-Mobile US Inc	Morgan Stanley	150,523
(2,625)	T2 Biosystems Inc	Bank of America Merrill Lynch	(1,995)
(5,518)	T2 Biosystems Inc	Morgan Stanley	5,352
18,767	Tableau Software Inc 'A'	Bank of America Merrill Lynch	125,402
2,883	Tableau Software Inc 'A'	Morgan Stanley	11,918
(10,457)	Tabula Rasa HealthCare Inc	Bank of America Merrill Lynch	(58,036)
(15,194)	Tactile Systems Technology Inc	Morgan Stanley	(41,024)
(94,572)	Tahoe Resources Inc	Bank of America Merrill Lynch	(31,832)
(35,268)	Tailored Brands Inc	Bank of America Merrill Lynch	32,272
(17,865)	Take-Two Interactive Software Inc	Morgan Stanley	(47,996)
(2,602)	Take-Two Interactive Software Inc	Bank of America Merrill Lynch	8,566
3,332	Talend SA ADR	Morgan Stanley	3,499
(11,254)	Talos Energy Inc	Bank of America Merrill Lynch	(12,830)
4,458	Talos Energy Inc	Bank of America Merrill Lynch	8,373
14,931	Talos Energy Inc	Morgan Stanley	17,981
52,013	Tanger Factory Outlet Centers Inc (Reit)	Morgan Stanley	43,691
(8,206)	Tanger Factory Outlet Centers Inc (Reit)	Goldman Sachs	(12,801)
(34,381)	Tapestry Inc	Morgan Stanley	140,650
(75,098)	Tapestry Inc	Bank of America Merrill Lynch	102,133
(33,557)	Targa Resources Corp	Bank of America Merrill Lynch	21,476
88,348	Target Corp	Bank of America Merrill Lynch	37,044
2,607	Target Corp	Goldman Sachs	(346)
67,581	Target Corp	Morgan Stanley	(78,458)
(72)	Taro Pharmaceutical Industries Ltd	Morgan Stanley	(1,327)
(16,644)	Taubman Centers Inc (Reit)	Bank of America Merrill Lynch	(25,404)
(19,058)	Taubman Centers Inc (Reit)	Morgan Stanley	(31,446)
101,607	Taylor Morrison Home Corp 'A'	Bank of America Merrill Lynch	69,093
21,487	Taylor Morrison Home Corp 'A'	Goldman Sachs	14,611
(30,070)	Taylor Morrison Home Corp A'	Morgan Stanley	11,578
(30,896)	TCF Financial Corp	Bank of America Merrill Lynch	(20,082)
(75,319)	TCF Financial Corp	Morgan Stanley	(6,779)

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
(5,517)	TD Ameritrade Holding Corp	Bank of America Merrill Lynch	8,110
134,959	TE Connectivity Ltd	Morgan Stanley	(600,818)
76,731	TE Connectivity Ltd	Bank of America Merrill Lynch	(63,763)
(157,753)	Team Inc	Bank of America Merrill Lynch	(118,315)
1,316	Tech Data Corp	Bank of America Merrill Lynch	13,715
4,124	Tech Data Corp	Morgan Stanley	40,966
32,842	TechnipFMC Plc	Bank of America Merrill Lynch	(22,661)
1,393	TechnipFMC Plc	Goldman Sachs	(961)
20,329	TechnipFMC Plc	Morgan Stanley	(33,843)
97,084	TechTarget Inc	Bank of America Merrill Lynch	293,748
17,137	TechTarget Inc	Goldman Sachs	49,669
21,935	TechTarget Inc	Morgan Stanley	51,547
5,621	Tegna Inc	Bank of America Merrill Lynch	(1,911)
(5,149)	Tegna Inc	Bank of America Merrill Lynch	1,751
42,174	Tegna Inc	Morgan Stanley	(21,930)
(43,403)	Teladoc Inc	Morgan Stanley	(71,615)
(3,411)	Telaria Inc	Bank of America Merrill Lynch	102
4,687	Teledyne Technologies Inc	Bank of America Merrill Lynch	32,272
305	Teledyne Technologies Inc	Goldman Sachs	1,742
(21,078)	Teleflex Inc	Bank of America Merrill Lynch	(193,074)
(409)	Teleflex Inc	Morgan Stanley	(1,948)
25,696	Telefonica Brasil SA ADR	Goldman Sachs	(12,833)
15,362	Telefonica Brasil SA ADR	Morgan Stanley	(6,452)
100,899	Telephone & Data Systems Inc	Bank of America Merrill Lynch	(38,751)
8,045	Telephone & Data Systems Inc	Goldman Sachs	(3,666)
154,140	Telephone & Data Systems Inc	Morgan Stanley	(135,643)
(32,016)	Teligent Inc/NJ	Bank of America Merrill Lynch	1,281
(504,412)	Teligent Inc/NJ	Morgan Stanley	(65,574)
(19,151)	Teligent Inc/NJ	Goldman Sachs	766
(8,022)	Tempur Sealy International Inc	Morgan Stanley	16,525
(1,204)	Tempur Sealy International Inc	Bank of America Merrill Lynch	3,311
(29,004)	Tempur Sealy International Inc	Goldman Sachs	67,340
3,720	Tenet Healthcare Corp	Morgan Stanley	10,490
14,519	Tenet Healthcare Corp	Bank of America Merrill Lynch	40,798
(70,405)	Tennant Co	Bank of America Merrill Lynch	(415,390)
(10,379)	Tennant Co	Morgan Stanley	(21,277)
24,866	Tenneco Inc	Bank of America Merrill Lynch	(63,906)
10,883	Tenneco Inc	Goldman Sachs	(27,969)
17,669	Tenneco Inc	Morgan Stanley	(57,778)
(17,539)	Teradata Corp	Bank of America Merrill Lynch	(17,446)
802	Teradata Corp	Morgan Stanley	1,123
(5,346)	Teradyne Inc	Bank of America Merrill Lynch	(15,878)
(133,351)	Teradyne Inc	Morgan Stanley	(69,343)
5,030	Terex Corp	Bank of America Merrill Lynch	(8,149)
1,681	Terex Corp	Morgan Stanley	(4,236)
(7,580)	TerraForm Power Inc 'A'	Bank of America Merrill Lynch	(379)
(80,869)	TerraForm Power Inc 'A'	Goldman Sachs	(4,043)
910	TerraForm Power Inc 'A'	Bank of America Merrill Lynch	177
192,071	TerraForm Power Inc 'A'	Morgan Stanley	42,868
147,056	Terreno Realty Corp (Reit)	Bank of America Merrill Lynch	79,410
3,912	TESARO Inc	Bank of America Merrill Lynch	(9,232)
3,219	TESARO Inc	Goldman Sachs	(7,597)
257	TESARO Inc	Morgan Stanley	(1,090)
(10,243)	Tesla Inc	Goldman Sachs	359,154
(8,044)	Tesla Inc	Bank of America Merrill Lynch	(42,163)
33,133	Tetra Tech Inc	Bank of America Merrill Lynch	54,921
11,302	Tetra Tech Inc	Morgan Stanley	16,953
2,046	Tetra Tech Inc	Goldman Sachs	6,240
43,413	Tetraphase Pharmaceuticals Inc	Morgan Stanley	4,341
12,988	Tetraphase Pharmaceuticals Inc	Bank of America Merrill Lynch	(260)
33,792	Tetraphase Pharmaceuticals Inc	Goldman Sachs	(676)
(32,233)	Texas Capital Bancshares Inc	Bank of America Merrill Lynch	108,546
33,031	Texas Instruments Inc	Bank of America Merrill Lynch	106,571
331	Texas Instruments Inc	Goldman Sachs	449
2,772	Texas Roadhouse Inc	Morgan Stanley	6,698
273,339	Texas Roadhouse Inc	Bank of America Merrill Lynch	789,663
2,722	Texas Roadhouse Inc	Goldman Sachs	7,879
(3,185)	Textainer Group Holdings Ltd	Morgan Stanley	1,911
172,784	TFS Financial Corp	Bank of America Merrill Lynch	133,908
28,972	TFS Financial Corp	Morgan Stanley	13,472
16,969	TFS Financial Corp	Goldman Sachs	13,151
(23,824)	TG Therapeutics Inc	Morgan Stanley	7,147
(5,120)	TG Therapeutics Inc	Bank of America Merrill Lynch	768
(5,211)	TG Therapeutics Inc	Goldman Sachs	782
38,229	TherapeuticsMD Inc	Bank of America Merrill Lynch	(7,172)
31,802	TherapeuticsMD Inc	Morgan Stanley	1,272
(1,870)	Theravance Biopharma Inc	Goldman Sachs	(262)
5,865	Theravance Biopharma Inc	Morgan Stanley	(1,580)
1,479	Thermo Fisher Scientific Inc	Bank of America Merrill Lynch	1,834
4,961	Thermon Group Holdings Inc	Morgan Stanley	(5,854)
25,833	Thermon Group Holdings Inc	Bank of America Merrill Lynch	517
8,511	Thermon Group Holdings Inc	Goldman Sachs	170
(153,190)	Third Point Reinsurance Ltd	Morgan Stanley	30,638
289	Thor Industries Inc	Bank of America Merrill Lynch	(1,295)
(4,664)	TIER Inc (Reit)	Bank of America Merrill Lynch	(2,009)
15,073	Tiffany & Co	Bank of America Merrill Lynch	445,558
130,687	Tile Shop Holdings Inc	Bank of America Merrill Lynch	62,076
22,571	Tile Shop Holdings Inc	Goldman Sachs	10,721
4,450	Tile Shop Holdings Inc	Morgan Stanley	779
(34,731)	Tilly's Inc	Bank of America Merrill Lynch	(74,324)
(6,496)	Tilly's Inc	Goldman Sachs	(13,901)
67,416	TIM Participacoes SA ADR	Goldman Sachs	(68,216)
28,823	TIM Participacoes SA ADR	Morgan Stanley	(23,347)
1,020	Timberland Bancorp Inc/WA	Morgan Stanley	612
3,448	Timberland Bancorp Inc/WA	Bank of America Merrill Lynch	3,290
680	Timberland Bancorp Inc/WA	Goldman Sachs	714
1,200	Time Warner Inc	Bank of America Merrill Lynch	(1,200)
1,119	Time Warner Inc	Morgan Stanley	(1,130)

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
(890)	Timken Co/The	Bank of America Merrill Lynch	846
30,415	Timken Co/The	Morgan Stanley	(54,747)
21,350	TimkenSteel Corp	Bank of America Merrill Lynch	2,989
6,752	TimkenSteel Corp	Goldman Sachs	945
5,181	TimkenSteel Corp	Morgan Stanley	(1,347)
(5,105)	Tiptree Inc 'A' (Reit)	Goldman Sachs	(1,404)
(37,318)	Titan International Inc	Bank of America Merrill Lynch	(6,603)
(79,178)	Titan International Inc	Morgan Stanley	28,504
18,005	Titan Machinery Inc	Bank of America Merrill Lynch	(5,402)
6,277	Titan Machinery Inc	Goldman Sachs	(1,883)
2,825	Titan Machinery Inc	Morgan Stanley	(7,204)
46,351	Tivity Health Inc	Morgan Stanley	(70,998)
(11,111)	TiVo Corp	Morgan Stanley	(1,049)
(22,221)	TJX Cos Inc/The	Morgan Stanley	(31,872)
(8,007)	TJX Cos Inc/The	Bank of America Merrill Lynch	(36,992)
387	Tompkins Financial Corp	Bank of America Merrill Lynch	1,567
1,705	Tompkins Financial Corp	Goldman Sachs	6,905
900	Tompkins Financial Corp	Morgan Stanley	(288)
(11,446)	TopBuild Corp	Bank of America Merrill Lynch	(66,143)
(123,659)	Torchmark Corp	Morgan Stanley	315,463
1,316	Torchmark Corp	Goldman Sachs	(763)
(16,659)	Toro Co/The	Bank of America Merrill Lynch	(7,250)
37,126	Total System Services Inc	Bank of America Merrill Lynch	8,539
1,636	Total System Services Inc	Goldman Sachs	376
1,270	Total System Services Inc	Morgan Stanley	1,448
25,387	Tower International Inc	Morgan Stanley	8,885
160,809	Tower International Inc	Bank of America Merrill Lynch	209,052
34,885	Tower International Inc	Goldman Sachs	45,351
34,725	Tower Semiconductor Ltd	Morgan Stanley	20,609
(2,985)	Town Sports International Holdings Inc	Goldman Sachs	(1,642)
24,382	TPG RE Finance Trust Inc (Reit)	Goldman Sachs	3,901
15,389	TPG RE Finance Trust Inc (Reit)	Morgan Stanley	2,462
124,474	TPG RE Finance Trust Inc (Reit)	Bank of America Merrill Lynch	19,916
(4,328)	TPI Composites Inc	Bank of America Merrill Lynch	(995)
(164,311)	TPI Composites Inc	Goldman Sachs	(37,792)
9,926	Tractor Supply Co	Bank of America Merrill Lynch	41,888
(934)	Trade Desk Inc/The 'A'	Bank of America Merrill Lynch	(2,966)
(4,397)	TransDigm Group Inc	Morgan Stanley	(38,078)
(7,329)	TransDigm Group Inc	Bank of America Merrill Lynch	(78,132)
66,555	Transocean Ltd	Bank of America Merrill Lynch	(66,555)
4,740	Transocean Ltd	Goldman Sachs	(4,740)
17,356	TransUnion	Bank of America Merrill Lynch	(4,450)
6,849	TransUnion	Morgan Stanley	2,150
1,522	TransUnion	Goldman Sachs	(517)
14,074	Travelers Cos Inc/The	Bank of America Merrill Lynch	(23,785)
702	Travelers Cos Inc/The	Goldman Sachs	(1,186)
54,453	Travelport Worldwide Ltd	Bank of America Merrill Lynch	17,425
(6,631)	Travelport Worldwide Ltd	Morgan Stanley	303
(133,701)	Trecora Resources	Bank of America Merrill Lynch	(120,331)
(13,445)	Trecora Resources	Morgan Stanley	(6,723)
(38,421)	Tredegar Corp	Bank of America Merrill Lynch	(124,868)
(4,411)	TreeHouse Foods Inc	Bank of America Merrill Lynch	(3,044)
(6,200)	TreeHouse Foods Inc	Morgan Stanley	(4,787)
(37,599)	Trevena Inc	Goldman Sachs	1,967
21,795	Trex Co Inc	Bank of America Merrill Lynch	174,013
428	Trex Co Inc	Morgan Stanley	1,866
20,470	TRI Pointe Group Inc	Bank of America Merrill Lynch	32,752
2,950	TRI Pointe Group Inc	Goldman Sachs	4,720
47,359	TriCo Bancshares	Bank of America Merrill Lynch	70,565
76,326	TriCo Bancshares	Morgan Stanley	(15,265)
(74,308)	Trimble Inc	Bank of America Merrill Lynch	47,557
(40,122)	Trimble Inc	Morgan Stanley	27,684
(19,448)	TriNet Group Inc	Bank of America Merrill Lynch	(28,394)
(34,481)	Trinity Industries Inc	Bank of America Merrill Lynch	21,021
(3,773)	Trinity Industries Inc	Goldman Sachs	2,037
(19,342)	Trinity Place Holdings Inc	Bank of America Merrill Lynch	(5,996)
(1,221)	Trinity Place Holdings Inc	Goldman Sachs	(4)
856	Trinseo SA	Goldman Sachs	(2,054)
961	Trinseo SA	Bank of America Merrill Lynch	(2,306)
845	Trinseo SA	Morgan Stanley	(2,831)
(83,178)	Triple-S Management Corp 'B'	Bank of America Merrill Lynch	(310,254)
155,452	TriState Capital Holdings Inc	Bank of America Merrill Lynch	–
35,573	TriState Capital Holdings Inc	Goldman Sachs	–
9,849	TriState Capital Holdings Inc	Morgan Stanley	(10,341)
(17,536)	Triton International Ltd/Bermuda	Goldman Sachs	12,741
(33,239)	Triton International Ltd/Bermuda	Morgan Stanley	(19,040)
(24,765)	Triumph Bancorp Inc	Bank of America Merrill Lynch	(23,527)
4,920	Triumph Group Inc	Bank of America Merrill Lynch	(12,735)
43,375	Triumph Group Inc	Morgan Stanley	(118,081)
(28,100)	tronc Inc	Bank of America Merrill Lynch	7,306
(74,330)	Tronox Ltd 'A'	Goldman Sachs	(47,908)
(7,667)	TrueBlue Inc	Morgan Stanley	(7,250)
58,690	TrueCar Inc	Bank of America Merrill Lynch	25,144
13,722	TrueCar Inc	Morgan Stanley	10,566
32,014	TrueCar Inc	Goldman Sachs	12,875
(7,757)	Trupanion Inc	Bank of America Merrill Lynch	(32,564)
(2,417)	TTEC Holdings Inc	Bank of America Merrill Lynch	(1,325)
(21,111)	Tucows Inc 'A'	Bank of America Merrill Lynch	1,056
(1,279)	Tucows Inc 'A'	Goldman Sachs	64
(18,102)	Tupperware Brands Corp	Bank of America Merrill Lynch	8,689
(41,445)	Tupperware Brands Corp	Morgan Stanley	64,356
31,257	Tutor Perini Corp	Morgan Stanley	(1,563)
(77,905)	Twenty-First Century Fox Inc 'A'	Bank of America Merrill Lynch	(49,859)

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
33,515	Twilio Inc 'A'	Bank of America Merrill Lynch	46,586
(7,173)	Twilio Inc 'A'	Morgan Stanley	(4,989)
7,923	Twin Disc Inc	Bank of America Merrill Lynch	(2,060)
3,952	Twin Disc Inc	Goldman Sachs	(1,028)
2,642	Twin Disc Inc	Morgan Stanley	(3,461)
11,443	Twitter Inc	Goldman Sachs	21,398
46,261	Twitter Inc	Bank of America Merrill Lynch	82,500
21,342	Twitter Inc	Morgan Stanley	37,562
(147,396)	Two Harbors Investment Corp (Reit)	Bank of America Merrill Lynch	(17,826)
(16,126)	Tyler Technologies Inc	Bank of America Merrill Lynch	(63,053)
13,072	Tyson Foods Inc 'A'	Bank of America Merrill Lynch	19,216
885	Tyson Foods Inc 'A'	Morgan Stanley	770
(78,682)	Tyson Foods Inc 'A'	Morgan Stanley	(49,774)
177	Tyson Foods Inc 'A'	Goldman Sachs	260
6,492	Ubiquiti Networks Inc	Bank of America Merrill Lynch	22,332
1,042	Ubiquiti Networks Inc	Morgan Stanley	1,315
3,437	UBS Group AG	Bank of America Merrill Lynch	(2,669)
7,064	UBS Group AG	Morgan Stanley	(5,538)
65,693	UDR Inc (Reit)	Bank of America Merrill Lynch	70,292
47,346	UDR Inc (Reit)	Morgan Stanley	54,538
118,859	UGI Corp	Morgan Stanley	158,082
48,048	UGI Corp	Bank of America Merrill Lynch	53,463
2,780	Ulta Salon Cosmetics & Fragrance Inc	Bank of America Merrill Lynch	(132)
3,670	Ulta Salon Cosmetics & Fragrance Inc	Morgan Stanley	(8,368)
2,234	Ultimate Software Group Inc/The	Morgan Stanley	11,713
7,253	Ultra Clean Holdings Inc	Bank of America Merrill Lynch	1,958
3,477	Ultra Clean Holdings Inc	Morgan Stanley	4,520
6,772	Ultra Petroleum Corp	Bank of America Merrill Lynch	(1,625)
(1,287)	Ultragenyx Pharmaceutical Inc	Bank of America Merrill Lynch	(1,849)
(3,125)	Ultragenyx Pharmaceutical Inc	Morgan Stanley	(23,875)
(46,498)	Ultrapar Participacoes SA ADR	Goldman Sachs	60,447
(77,665)	Ultrapar Participacoes SA ADR	Morgan Stanley	511,787
22,264	UMB Financial Corp	Morgan Stanley	110,402
(55,211)	Umpqua Holdings Corp	Bank of America Merrill Lynch	3,679
(8,883)	Under Armour Inc 'A'	Morgan Stanley	(14,568)
(64,619)	Under Armour Inc 'A'	Bank of America Merrill Lynch	(163,127)
(11,344)	Under Armour Inc 'A'	Goldman Sachs	(29,494)
(48,567)	Unifi Inc	Bank of America Merrill Lynch	(10,639)
(4,602)	UniFirst Corp/MA	Bank of America Merrill Lynch	(19,328)
(12,239)	UniFirst Corp/MA	Morgan Stanley	(41,001)
44,429	Union Bankshares Corp	Morgan Stanley	202,344
(136,162)	Union Bankshares Corp	Bank of America Merrill Lynch	(56,201)
(1,602)	Union Pacific Corp	Bank of America Merrill Lynch	(7,770)
21,639	Unit Corp	Morgan Stanley	(10,603)
(15,714)	United Bankshares Inc/WV	Morgan Stanley	4,437
219,193	United Community Banks Inc/GA	Bank of America Merrill Lynch	(28,670)
107,503	United Community Banks Inc/GA	Morgan Stanley	(56,176)
37,284	United Community Banks Inc/GA	Goldman Sachs	(5,294)
370,176	United Community Financial Corp/OH	Bank of America Merrill Lynch	103,649
13,228	United Community Financial Corp/OH	Goldman Sachs	3,704
69,321	United Community Financial Corp/OH	Morgan Stanley	3,466
(4,644)	United Continental Holdings Inc	Bank of America Merrill Lynch	(5,898)
(3,002)	United Continental Holdings Inc	Morgan Stanley	710
(29,768)	United Insurance Holdings Corp	Bank of America Merrill Lynch	(4,763)
(11,378)	United Insurance Holdings Corp	Goldman Sachs	(1,820)
49,263	United Natural Foods Inc	Bank of America Merrill Lynch	30,711
8,814	United Natural Foods Inc	Goldman Sachs	5,905
86,792	United Natural Foods Inc	Morgan Stanley	8,679
(11,628)	United Parcel Service Inc 'B'	Bank of America Merrill Lynch	(11,744)
(237)	United Rentals Inc	Bank of America Merrill Lynch	1,121
1,058	United States Cellular Corp	Bank of America Merrill Lynch	(1,418)
680	United States Cellular Corp	Morgan Stanley	(823)
(9,731)	United States Steel Corp	Bank of America Merrill Lynch	(21,700)
(36,594)	United Technologies Corp	Bank of America Merrill Lynch	(30,007)
(42,504)	United Technologies Corp	Morgan Stanley	104,122
11,993	United Therapeutics Corp	Bank of America Merrill Lynch	1,319
1,719	United Therapeutics Corp	Goldman Sachs	189
191	United Therapeutics Corp	Morgan Stanley	552
6,104	UnitedHealth Group Inc	Morgan Stanley	8,918
(173,418)	Uniti Group Inc (Reit)	Bank of America Merrill Lynch	(145,671)
(207,995)	Uniti Group Inc (Reit)	Morgan Stanley	(545,792)
(39,519)	Uniti Group Inc (Reit)	Goldman Sachs	(33,196)
84,955	Univar Inc	Bank of America Merrill Lynch	18,416
56,804	Univar Inc	Morgan Stanley	15,292
1,921	Univar Inc	Goldman Sachs	768
(56,305)	Universal Corp/VA	Bank of America Merrill Lynch	(662,869)
(14,386)	Universal Corp/VA	Morgan Stanley	(190,143)
(733)	Universal Display Corp	Goldman Sachs	1,283
(3,043)	Universal Display Corp	Bank of America Merrill Lynch	5,325
(46,685)	Universal Electronics Inc	Bank of America Merrill Lynch	(9,337)
254,421	Universal Forest Products Inc	Bank of America Merrill Lynch	811,603
3,437	Universal Forest Products Inc	Goldman Sachs	10,964
11,134	Universal Forest Products Inc	Morgan Stanley	15,588
(125,248)	Universal Health Realty Income Trust (Reit)	Bank of America Merrill Lynch	(485,962)
(7,481)	Universal Health Services Inc 'B'	Bank of America Merrill Lynch	8,379
18,094	Universal Logistics Holdings Inc	Bank of America Merrill Lynch	9,471
600	Universal Logistics Holdings Inc	Goldman Sachs	420
8,742	Universal Stainless & Alloy Products Inc	Bank of America Merrill Lynch	(10,038)
1,226	Universal Stainless & Alloy Products Inc	Morgan Stanley	(3,907)
(72,544)	Univest Corp of Pennsylvania	Bank of America Merrill Lynch	7,254

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
58,460	Unum Group	Bank of America Merrill Lynch	(8,775)
13,597	Unum Group	Goldman Sachs	(1,360)
75,111	Unum Group	Morgan Stanley	(79,014)
17,005	Unum Therapeutics Inc	Bank of America Merrill Lynch	4,423
3,598	Unum Therapeutics Inc	Morgan Stanley	259
394	Urban Edge Properties (Reit)	Bank of America Merrill Lynch	579
16,444	Urban Edge Properties (Reit)	Morgan Stanley	17,924
58,466	Urban One Inc	Morgan Stanley	23,386
10,737	Urban One Inc	Goldman Sachs	4,832
41,810	Urban Outfitters Inc	Bank of America Merrill Lynch	(3,627)
4,649	Urban Outfitters Inc	Goldman Sachs	(379)
93,862	Urban Outfitters Inc	Morgan Stanley	102,563
53,687	US Auto Parts Network Inc	Morgan Stanley	(4,295)
16,566	US Auto Parts Network Inc	Bank of America Merrill Lynch	(497)
22,460	US Auto Parts Network Inc	Goldman Sachs	(674)
(7,715)	US Bancorp	Bank of America Merrill Lynch	13,501
40,813	US Bancorp	Morgan Stanley	(72,774)
1,396	US Concrete Inc	Bank of America Merrill Lynch	1,537
2,713	US Concrete Inc	Morgan Stanley	8,817
(23,789)	US Concrete Inc	Goldman Sachs	(3,568)
(58,515)	US Ecology Inc	Bank of America Merrill Lynch	(146,288)
6,042	US Foods Holding Corp	Bank of America Merrill Lynch	5,921
(129,648)	US Foods Holding Corp	Morgan Stanley	(66,120)
2,016	US Silica Holdings Inc	Morgan Stanley	(2,298)
(16,988)	US Silica Holdings Inc	Morgan Stanley	19,366
511	US Silica Holdings Inc	Goldman Sachs	(301)
(31,027)	USA Technologies Inc	Bank of America Merrill Lynch	(62,054)
(154,030)	USA Technologies Inc	Morgan Stanley	(300,359)
(5,716)	USA Truck Inc	Bank of America Merrill Lynch	14,747
(6,371)	USA Truck Inc	Goldman Sachs	16,437
9,696	USANA Health Sciences Inc	Bank of America Merrill Lynch	30,088
1,244	USANA Health Sciences Inc	Goldman Sachs	5,287
9,435	USANA Health Sciences Inc	Morgan Stanley	(21,229)
(17,836)	USG Corp	Bank of America Merrill Lynch	(2,319)
(13,117)	USG Corp	Morgan Stanley	(2,654)
3,209	Utah Medical Products Inc	Bank of America Merrill Lynch	17,329
1,523	Utah Medical Products Inc	Goldman Sachs	8,224
95,179	Vale SA ADR	Morgan Stanley	(64,722)
30,016	Vale SA ADR	Goldman Sachs	(16,140)
6,605	Valeant Pharmaceuticals International Inc	Bank of America Merrill Lynch	(185)
1,008	Valeant Pharmaceuticals International Inc	Goldman Sachs	(100)
(85,685)	Valero Energy Corp	Morgan Stanley	(333,920)
(8,667)	Valero Energy Corp	Bank of America Merrill Lynch	(49,741)
(1,625)	Valero Energy Corp	Goldman Sachs	(4,576)
(3,868)	Valhi Inc	Bank of America Merrill Lynch	2,940
(321,917)	Valley National Bancorp	Bank of America Merrill Lynch	28,973
(22,331)	Valmont Industries Inc	Bank of America Merrill Lynch	(69,226)
(23,309)	Valmont Industries Inc	Morgan Stanley	(15,151)
(2,885)	Valvoline Inc	Bank of America Merrill Lynch	317
(67,848)	Valvoline Inc	Morgan Stanley	22,451
42,649	Vanda Pharmaceuticals Inc	Bank of America Merrill Lynch	31,987
190	Vanda Pharmaceuticals Inc	Goldman Sachs	143
(46,872)	Varex Imaging Corp	Bank of America Merrill Lynch	3,567
(30,915)	Varex Imaging Corp	Morgan Stanley	22,877
2,828	Varian Medical Systems Inc	Goldman Sachs	3,874
14,691	Varian Medical Systems Inc	Morgan Stanley	659
7,420	Varian Medical Systems Inc	Bank of America Merrill Lynch	9,751
78,460	Varonis Systems Inc	Bank of America Merrill Lynch	400,146
(122,015)	VASCO Data Security International Inc	Bank of America Merrill Lynch	(219,108)
72,064	Vector Group Ltd	Bank of America Merrill Lynch	3,199
36,198	Vector Group Ltd	Goldman Sachs	312
37,669	Vector Group Ltd	Morgan Stanley	11,977
(148,297)	Vectren Corp	Morgan Stanley	(84,476)
34,448	Vectren Corp	Bank of America Merrill Lynch	38,926
917	Vectrus Inc	Bank of America Merrill Lynch	451
(63,359)	Veeco Instruments Inc	Bank of America Merrill Lynch	(57,023)
27,359	Veeva Systems Inc 'A'	Bank of America Merrill Lynch	49,793
19,544	Veeva Systems Inc 'A'	Morgan Stanley	53,095
906	Veeva Systems Inc 'A'	Goldman Sachs	1,649
39,742	Venator Materials Plc	Morgan Stanley	(12,717)
2,757	Venator Materials Plc	Bank of America Merrill Lynch	110
1,097	Ventas Inc (Reit)	Goldman Sachs	2,457
98,654	Ventas Inc (Reit)	Bank of America Merrill Lynch	220,985
307	Ventas Inc (Reit)	Morgan Stanley	559
(85,292)	Vera Bradley Inc	Bank of America Merrill Lynch	(91,262)
76,689	Veracyte Inc	Bank of America Merrill Lynch	91,818
36,203	Veracyte Inc	Goldman Sachs	43,053
25,420	Veracyte Inc	Morgan Stanley	12,964
(205,461)	VEREIT Inc (Reit)	Morgan Stanley	(34,928)
(799,408)	VEREIT Inc (Reit)	Bank of America Merrill Lynch	(111,917)
(25,971)	Vericel Corp	Bank of America Merrill Lynch	–
16,312	Verint Systems Inc	Bank of America Merrill Lynch	14,681
(89,236)	Verint Systems Inc	Bank of America Merrill Lynch	(51,618)
(14,221)	VeriSign Inc	Morgan Stanley	(117,017)
(62,840)	Verisk Analytics Inc	Bank of America Merrill Lynch	(115,626)
(23,598)	Verisk Analytics Inc	Morgan Stanley	(34,290)
(4,675)	Veritex Holdings Inc	Bank of America Merrill Lynch	(6,639)
(18,581)	Veritiv Corp	Bank of America Merrill Lynch	(46,453)
(87,065)	Verizon Communications Inc	Bank of America Merrill Lynch	(26,120)
4,861	Verizon Communications Inc	Morgan Stanley	(3,500)
19,924	Versartis Inc	Bank of America Merrill Lynch	(996)
36,643	Versartis Inc	Goldman Sachs	(1,832)
106,572	Versartis Inc	Morgan Stanley	–
(31,257)	Verso Corp 'A'	Bank of America Merrill Lynch	(39,384)
(12,210)	Verso Corp 'A'	Goldman Sachs	(15,385)
6,810	Versum Materials Inc	Bank of America Merrill Lynch	10,011

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
29,418	Versum Materials Inc	Morgan Stanley	79,617
2,879	Versum Materials Inc	Goldman Sachs	4,232
3,252	Vertex Pharmaceuticals Inc	Bank of America Merrill Lynch	4,325
1,660	VF Corp	Goldman Sachs	5,113
20,834	VF Corp	Morgan Stanley	24,777
22,678	VF Corp	Bank of America Merrill Lynch	69,848
31,337	Viacom Inc 'B'	Bank of America Merrill Lynch	(35,647)
7,460	Viacom Inc 'B'	Goldman Sachs	(9,474)
56,228	Viacom Inc 'B'	Morgan Stanley	(87,430)
(1,665)	VIAD Corp	Bank of America Merrill Lynch	(4,829)
(27,957)	ViaSat Inc	Goldman Sachs	(33,269)
(3,356)	ViaSat Inc	Morgan Stanley	(5,974)
(429,058)	Viavi Solutions Inc	Bank of America Merrill Lynch	112,827
(37,625)	Viavi Solutions Inc	Morgan Stanley	13,705
21,435	Vici Properties Inc (Reit)	Goldman Sachs	10,050
57,773	Vici Properties Inc (Reit)	Bank of America Merrill Lynch	26,887
996	Vici Properties Inc (Reit)	Morgan Stanley	120
(30,977)	Vicor Corp	Bank of America Merrill Lynch	(139,397)
(9,712)	Virtu Financial Inc 'A'	Bank of America Merrill Lynch	(3,885)
(67,525)	Virtu Financial Inc 'A'	Goldman Sachs	(27,010)
(34,135)	Virtu Financial Inc 'A'	Morgan Stanley	(66,563)
(16,794)	Virtus Investment Partners Inc	Goldman Sachs	(26,870)
(3,495)	Virtus Investment Partners Inc	Bank of America Merrill Lynch	(5,592)
(2,623)	Virtusa Corp	Morgan Stanley	(349)
7,682	Visa Inc 'A'	Goldman Sachs	(2,612)
73,680	Vishay Intertechnology Inc	Bank of America Merrill Lynch	(14,736)
24,420	Vishay Intertechnology Inc	Goldman Sachs	(4,884)
14,525	Vishay Intertechnology Inc	Morgan Stanley	3,759
3,871	Vishay Precision Group Inc	Morgan Stanley	7,936
2,427	Vishay Precision Group Inc	Bank of America Merrill Lynch	5,946
(2,897)	Visteon Corp	Bank of America Merrill Lynch	14,167
(13,148)	Visteon Corp	Morgan Stanley	62,806
(7,126)	Vistra Energy Corp	Bank of America Merrill Lynch	(9,335)
(8,868)	Vivint Solar Inc	Bank of America Merrill Lynch	2,660
5,779	VMware Inc 'A'	Morgan Stanley	9,399
447	VMware Inc 'A'	Bank of America Merrill Lynch	1,289
4,511	Vocera Communications Inc	Morgan Stanley	8,120
11,635	Vocera Communications Inc	Bank of America Merrill Lynch	38,046
8,072	Vocera Communications Inc	Goldman Sachs	26,395
4,034	Vonage Holdings Corp	Morgan Stanley	101
(14,244)	Vornado Realty Trust (Reit)	Bank of America Merrill Lynch	(28,488)
(7,886)	VOXX International Corp	Bank of America Merrill Lynch	(3,154)
(43,044)	VOXX International Corp	Goldman Sachs	(17,218)
(9,138)	Voya Financial Inc	Bank of America Merrill Lynch	12,336
25,533	Voya Financial Inc	Morgan Stanley	(2,722)
(6,717)	VSE Corp	Bank of America Merrill Lynch	(6,247)
2,560	Vulcan Materials Co	Bank of America Merrill Lynch	2,790
393	Vulcan Materials Co	Morgan Stanley	90
660	Vulcan Materials Co	Goldman Sachs	719
34,864	Wabash National Corp	Morgan Stanley	(20,052)
10,957	Wabash National Corp	Bank of America Merrill Lynch	(1,024)
(2,832)	WABCO Holdings Inc	Bank of America Merrill Lynch	18,111
(20,575)	WABCO Holdings Inc	Morgan Stanley	160,117
(2,012)	Wabtec Corp/DE	Bank of America Merrill Lynch	(9,316)
(22,726)	Wabtec Corp/DE	Goldman Sachs	(105,221)
(67,124)	Waddell & Reed Financial Inc 'A'	Morgan Stanley	86,408
(340,958)	Waddell & Reed Financial Inc 'A'	Goldman Sachs	(177,298)
118,404	WageWorks Inc	Bank of America Merrill Lynch	337,451
4,135	WageWorks Inc	Morgan Stanley	7,443
25,188	WageWorks Inc	Goldman Sachs	71,786
(13,477)	Walgreens Boots Alliance Inc	Bank of America Merrill Lynch	21,167
(117,803)	Walgreens Boots Alliance Inc	Morgan Stanley	170,814
(13,271)	Walker & Dunlop Inc	Morgan Stanley	(11,811)
26,946	Walmart Inc	Bank of America Merrill Lynch	(21,508)
58,935	Walmart Inc	Morgan Stanley	(22,934)
(19,426)	Walt Disney Co/The	Bank of America Merrill Lynch	60,609
(50,019)	Walt Disney Co/The	Morgan Stanley	116,431
(30,824)	Warrior Met Coal Inc	Morgan Stanley	(19,419)
(49,605)	Warrior Met Coal Inc	Goldman Sachs	(40,348)
375,518	Washington Federal Inc	Bank of America Merrill Lynch	52,534
27,453	Washington Federal Inc	Goldman Sachs	3,176
41,721	Washington Federal Inc	Morgan Stanley	(14,602)
(108,436)	Washington Prime Group Inc (Reit)	Bank of America Merrill Lynch	(47,882)
(120,139)	Washington Prime Group Inc (Reit)	Morgan Stanley	–
(184,298)	Washington Real Estate Investment Trust (Reit)	Bank of America Merrill Lynch	(156,653)
(6,592)	Waste Connections Inc	Morgan Stanley	(6,063)
(17,629)	Waste Connections Inc	Bank of America Merrill Lynch	(40,018)
(16,633)	Waste Management Inc	Bank of America Merrill Lynch	(34,763)
3,655	Waters Corp	Bank of America Merrill Lynch	13,560
(10,160)	Waters Corp	Morgan Stanley	(24,098)
2,358	Waterstone Financial Inc	Bank of America Merrill Lynch	472
465	Waterstone Financial Inc	Goldman Sachs	93
5,696	Waterstone Financial Inc	Morgan Stanley	1,139
162	Watsco Inc	Goldman Sachs	990
19,738	Watsco Inc	Bank of America Merrill Lynch	120,599
132,066	Watts Water Technologies Inc 'A'	Bank of America Merrill Lynch	165,219
4,654	Watts Water Technologies Inc 'A'	Goldman Sachs	5,818
10,736	Watts Water Technologies Inc 'A'	Morgan Stanley	3,992
(8,070)	WaVe Life Sciences Ltd	Morgan Stanley	(36,719)
(19,872)	Wayfair Inc 'A'	Morgan Stanley	(208,060)
(11,262)	WD-40 Co	Morgan Stanley	(19,145)
4,316	Weatherford International Plc	Morgan Stanley	(237)
42,973	Weatherford International Plc	Goldman Sachs	(1,074)
15,664	Weatherford International Plc	Bank of America Merrill Lynch	(392)
(1,862)	Web.com Group Inc	Morgan Stanley	(2,048)
135,564	WEC Energy Group Inc	Morgan Stanley	368,734
637	Weight Watchers International Inc	Bank of America Merrill Lynch	(2,312)

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
(738)	Weight Watchers International Inc	Goldman Sachs	3,385
(6,627)	Weight Watchers International Inc	Morgan Stanley	20,544
(5,127)	Weight Watchers International Inc	Bank of America Merrill Lynch	21,458
170,259	Weingarten Realty Investors (Reit)	Morgan Stanley	173,664
81,291	Weingarten Realty Investors (Reit)	Bank of America Merrill Lynch	168,272
(114,107)	Weis Markets Inc	Bank of America Merrill Lynch	(425,619)
(530)	Weis Markets Inc	Goldman Sachs	(1,977)
(7,953)	Welbilt Inc	Bank of America Merrill Lynch	(3,977)
21,731	WellCare Health Plans Inc	Bank of America Merrill Lynch	186,017
2,019	WellCare Health Plans Inc	Goldman Sachs	17,283
2,357	WellCare Health Plans Inc	Morgan Stanley	17,536
(15,340)	Wells Fargo & Co	Bank of America Merrill Lynch	(4,619)
(4,319)	Wells Fargo & Co	Morgan Stanley	1,163
(56,282)	Welltower Inc (Reit)	Morgan Stanley	(95,117)
(32,126)	Wendy's Co/The	Bank of America Merrill Lynch	4,819
17,478	Wendy's Co/The	Morgan Stanley	2,622
3,768	Werner Enterprises Inc	Bank of America Merrill Lynch	12,246
159,865	Werner Enterprises Inc	Morgan Stanley	215,818
114,575	Wesco Aircraft Holdings Inc	Bank of America Merrill Lynch	143,219
30,126	Wesco Aircraft Holdings Inc	Morgan Stanley	18,076
31,878	Wesco Aircraft Holdings Inc	Goldman Sachs	39,848
33,382	WESCO International Inc	Bank of America Merrill Lynch	2,880
2,116	WESCO International Inc	Goldman Sachs	(628)
65,577	West Bancorporation Inc	Bank of America Merrill Lynch	31,669
25,161	West Bancorporation Inc	Goldman Sachs	13,296
27,990	West Bancorporation Inc	Morgan Stanley	(5,598)
(4,882)	West Pharmaceutical Services Inc	Bank of America Merrill Lynch	(22,806)
(44,713)	Westar Energy Inc	Morgan Stanley	(119,346)
(4,824)	Westar Energy Inc	Bank of America Merrill Lynch	(9)
79,605	Western Alliance Bancorp	Bank of America Merrill Lynch	(71,645)
6,705	Western Alliance Bancorp	Goldman Sachs	(6,035)
(21,807)	Western Alliance Bancorp	Morgan Stanley	(6,870)
5,956	Western Asset Mortgage Capital Corp (Reit)	Bank of America Merrill Lynch	2,740
44,137	Western Asset Mortgage Capital Corp (Reit)	Goldman Sachs	20,303
(987)	Western Digital Corp	Bank of America Merrill Lynch	(2,675)
(47,377)	Western New England Bancorp Inc	Bank of America Merrill Lynch	(2,835)
(14,386)	Western Union Co/The	Bank of America Merrill Lynch	1,726
(97,744)	Western Union Co/The	Morgan Stanley	28,346
3,051	Westlake Chemical Corp	Morgan Stanley	28,049
(9,910)	Westlake Chemical Corp	Bank of America Merrill Lynch	12,243
869	WestRock Co	Bank of America Merrill Lynch	(1,138)
3,454	Westwood Holdings Group Inc	Morgan Stanley	3,040
5,614	Westwood Holdings Group Inc	Goldman Sachs	9,432
24,246	Westwood Holdings Group Inc	Bank of America Merrill Lynch	40,733
(8,678)	WEX Inc	Bank of America Merrill Lynch	23,517
832	WEX Inc	Bank of America Merrill Lynch	(2,569)
8,082	WEX Inc	Morgan Stanley	(11,252)
(589)	Weyco Group Inc	Bank of America Merrill Lynch	(1,791)
(500)	Weyco Group Inc	Goldman Sachs	(1,520)
(140,293)	Weyerhaeuser Co (Reit)	Morgan Stanley	(21,044)
(8,568)	Weyerhaeuser Co (Reit)	Bank of America Merrill Lynch	(11,138)
11,093	Whirlpool Corp	Bank of America Merrill Lynch	(126,571)
182	Whirlpool Corp	Morgan Stanley	(3,358)
(2,343)	Whitestone (Reit)	Goldman Sachs	(1,687)
(5,461)	Whitestone (Reit)	Morgan Stanley	(2,184)
29,449	Whiting Petroleum Corp	Bank of America Merrill Lynch	113,084
1,051	Whiting Petroleum Corp	Morgan Stanley	2,480
4,469	Whiting Petroleum Corp	Goldman Sachs	17,161
(16,065)	WideOpenWest Inc	Bank of America Merrill Lynch	(4,498)
(2,472)	WideOpenWest Inc	Goldman Sachs	(692)
(14,810)	WildHorse Resource Development Corp	Morgan Stanley	(13,679)
(20,203)	Willdan Group Inc	Morgan Stanley	(33,335)
(5,848)	Willdan Group Inc	Bank of America Merrill Lynch	(11,462)
(2)	Willdan Group Inc	Goldman Sachs	(4)
78,769	William Lyon Homes 'A'	Bank of America Merrill Lynch	(72,467)
7,053	William Lyon Homes 'A'	Morgan Stanley	(917)
23,951	William Lyon Homes 'A'	Goldman Sachs	(22,035)
2,531	Williams Cos Inc/The	Goldman Sachs	(253)
98,511	Williams Cos Inc/The	Bank of America Merrill Lynch	(9,851)
8,388	Williams Cos Inc/The	Morgan Stanley	(4,781)
5,513	Williams-Sonoma Inc	Bank of America Merrill Lynch	19,098
4,985	Willis Lease Finance Corp	Bank of America Merrill Lynch	(3,290)
2,510	Willis Lease Finance Corp	Goldman Sachs	(1,657)
2,254	Willis Lease Finance Corp	Morgan Stanley	654
(24,419)	Willis Towers Watson Plc	Goldman Sachs	40,536
(54,418)	Willis Towers Watson Plc	Morgan Stanley	6,408
7,870	Wingstop Inc	Morgan Stanley	(6,060)
(384)	Winmark Corp	Morgan Stanley	(2,726)
(103,152)	Winnebago Industries Inc	Bank of America Merrill Lynch	61,891
(21,137)	Winnebago Industries Inc	Goldman Sachs	12,682
10,347	Winthrop Realty Trust (Reit)*	Bank of America Merrill Lynch	(31,041)
106,074	Wintrust Financial Corp	Bank of America Merrill Lynch	(20,154)
(294,738)	WisdomTree Investments Inc	Bank of America Merrill Lynch	183,809
(2,437)	WisdomTree Investments Inc	Goldman Sachs	1,633
(83,077)	WisdomTree Investments Inc	Morgan Stanley	34,244
1,712	Wix.com Ltd	Bank of America Merrill Lynch	8,046
4,002	Wix.com Ltd	Morgan Stanley	13,423
39,319	Wolverine World Wide Inc	Bank of America Merrill Lynch	70,774
25,573	Wolverine World Wide Inc	Morgan Stanley	93,896
21,473	Wolverine World Wide Inc	Goldman Sachs	38,651
5,265	Woodward Inc	Morgan Stanley	5,107
(22,209)	Woodward Inc	Bank of America Merrill Lynch	(44,372)
15,646	Workday Inc 'A'	Bank of America Merrill Lynch	15,190
6,784	Workday Inc 'A'	Morgan Stanley	16,350
410	Workday Inc 'A'	Goldman Sachs	82

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

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
35,745	Workiva Inc	Bank of America Merrill Lynch	10,109
1,026	Workiva Inc	Goldman Sachs	–
3,452	Workiva Inc	Morgan Stanley	2,204
(8,641)	World Acceptance Corp	Bank of America Merrill Lynch	(18,837)
(3,359)	World Acceptance Corp	Goldman Sachs	(7,323)
1,224	World Fuel Services Corp	Bank of America Merrill Lynch	(1,763)
6,762	World Fuel Services Corp	Goldman Sachs	(9,737)
1,083	World Wrestling Entertainment Inc 'A'	Goldman Sachs	9,396
(5,317)	World Wrestling Entertainment Inc 'A'	Morgan Stanley	(4,008)
1,398	World Wrestling Entertainment Inc 'A'	Bank of America Merrill Lynch	21,180
1,084	Worldpay Inc 'A'	Bank of America Merrill Lynch	(1,669)
(14,114)	Worthington Industries Inc	Bank of America Merrill Lynch	(20,901)
(13,877)	WP Carey Inc (Reit)	Morgan Stanley	(25,817)
(114,404)	WP Carey Inc (Reit)	Bank of America Merrill Lynch	(240,429)
(80,435)	WPX Energy Inc	Morgan Stanley	(25,684)
(82,415)	WPX Energy Inc	Bank of America Merrill Lynch	(17,636)
(40,738)	WR Berkley Corp	Bank of America Merrill Lynch	25,405
(25,866)	WR Berkley Corp	Morgan Stanley	24,831
(4,516)	WR Grace & Co	Morgan Stanley	(520)
44,114	WR Grace & Co	Bank of America Merrill Lynch	(3,970)
(4,598)	Wright Medical Group NV	Morgan Stanley	(5,708)
(2,141)	WSFS Financial Corp	Bank of America Merrill Lynch	(3,542)
155	WW Grainger Inc	Goldman Sachs	505
449	WW Grainger Inc	Bank of America Merrill Lynch	1,464
15,730	WW Grainger Inc	Morgan Stanley	(27,999)
(6,495)	Wyndham Worldwide Corp	Bank of America Merrill Lynch	(2,962)
(61,340)	Wyndham Worldwide Corp	Morgan Stanley	(61,340)
(3,468)	Wynn Resorts Ltd	Morgan Stanley	(12,765)
5,190	Wynn Resorts Ltd	Bank of America Merrill Lynch	32,957
57,457	Xcel Energy Inc	Bank of America Merrill Lynch	52,286
14,468	Xencor Inc	Bank of America Merrill Lynch	83,625
14,591	Xencor Inc	Goldman Sachs	84,336
4,816	Xencor Inc	Morgan Stanley	12,762
(372,629)	Xenia Hotels & Resorts Inc (Reit)	Bank of America Merrill Lynch	(849,594)
(45,718)	Xenia Hotels & Resorts Inc (Reit)	Morgan Stanley	(218,767)
56,692	Xerium Technologies Inc	Bank of America Merrill Lynch	55,558
(13,837)	Xerox Corp	Bank of America Merrill Lynch	12,877
7,144	Xerox Corp	Morgan Stanley	(3,929)
50,191	Xilinx Inc	Bank of America Merrill Lynch	(131,500)
2,424	Xilinx Inc	Goldman Sachs	(6,351)
49,169	Xilinx Inc	Morgan Stanley	98,427
(2,397)	XOMA Corp	Morgan Stanley	4,040
9,423	Xperi Corp	Morgan Stanley	(9,894)
6,918	Xperi Corp	Bank of America Merrill Lynch	(9,452)
3,235	XPO Logistics Inc	Morgan Stanley	21,711
8,447	XPO Logistics Inc	Bank of America Merrill Lynch	19,742
32,551	Xylem Inc/NY	Bank of America Merrill Lynch	(29,296)
1,306	Xylem Inc/NY	Morgan Stanley	(1,215)
205	Xylem Inc/NY	Goldman Sachs	(185)
6,263	Yandex NV 'A'	Bank of America Merrill Lynch	(1,127)
42,327	Yandex NV 'A'	Morgan Stanley	(19,629)
3,634	Yelp Inc	Goldman Sachs	(3,266)
120,254	Yelp Inc	Bank of America Merrill Lynch	19,150
25,048	Yelp Inc	Morgan Stanley	(5,298)
2,034	Yext Inc	Bank of America Merrill Lynch	142
(18,679)	YRC Worldwide Inc	Bank of America Merrill Lynch	(5,530)
(16,517)	Yum China Holdings Inc	Morgan Stanley	(15,044)
7,355	Yum! Brands Inc	Bank of America Merrill Lynch	(9,047)
19,570	ZAGG Inc	Bank of America Merrill Lynch	(1,424)
36,479	ZAGG Inc	Goldman Sachs	(1,824)
4,340	ZAGG Inc	Morgan Stanley	(1,302)
21,926	Zayo Group Holdings Inc	Bank of America Merrill Lynch	26,312
12,005	Zayo Group Holdings Inc	Goldman Sachs	14,807
4,476	Zebra Technologies Corp 'A'	Bank of America Merrill Lynch	9,332
(885)	Zebra Technologies Corp 'A'	Morgan Stanley	(811)
214,409	Zendesk Inc	Bank of America Merrill Lynch	396,657
12,020	Zendesk Inc	Goldman Sachs	22,237
9,525	Zendesk Inc	Morgan Stanley	17,145
(1,993)	Zillow Group Inc 'C'	Bank of America Merrill Lynch	(13,174)
(25,731)	Zillow Group Inc 'C'	Goldman Sachs	(159,100)
(35,918)	Zillow Group Inc 'C'	Morgan Stanley	(206,194)
(52,316)	Zimmer Biomet Holdings Inc	Bank of America Merrill Lynch	86,234
(33,057)	Zimmer Biomet Holdings Inc	Morgan Stanley	41,598
1,061	Zions Bancorporation	Goldman Sachs	(3,141)
(52,683)	Zions Bancorporation	Morgan Stanley	80,915
9,977	Zions Bancorporation	Bank of America Merrill Lynch	(29,532)
(21,647)	ZIOPHARM Oncology Inc	Morgan Stanley	(7,347)
(21,286)	Zoe's Kitchen Inc	Goldman Sachs	141,006
44,043	Zoetis Inc	Bank of America Merrill Lynch	60,339
8,076	Zoetis Inc	Morgan Stanley	(109)
1,891	Zoetis Inc	Goldman Sachs	2,591
(13,463)	Zogenix Inc	Morgan Stanley	(29,619)
15,444	Zumiez Inc	Goldman Sachs	(1,544)
73,834	Zumiez Inc	Bank of America Merrill Lynch	(7,383)
28,829	Zumiez Inc	Morgan Stanley	8,649
93,062	Zynga Inc 'A'	Goldman Sachs	33,037
33,673	Zynga Inc 'A'	Morgan Stanley	11,617
316,469	Zynga Inc 'A'	Bank of America Merrill Lynch	112,346
			(5,272,224)
Total (Gross underlying exposure - USD 6,495,077,524)			2,513,869

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund continued

Swaps as at 31 May 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation USD	Market Value USD
TRS	USD 11,793,222	Fund receives 3 Month LIBOR and pays MSCI Daily TR Net Emerging Markets Chile USD Index	Morgan Stanley	15/12/2018	717,517	717,517
TRS	USD 4,396,348	Fund receives 3 Month LIBOR and pays MSCI Daily TR Net Emerging Markets Chile USD Index	Morgan Stanley	13/3/2019	328,606	328,606
Total (Gross underlying exposure - USD 14,989,845)					1,046,123	1,046,123

TRS: Total Return Swaps

Open forward foreign exchange transactions as at 31 May 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
JPY	11,709,763,662	USD	106,966,359	State Street Bank & Trust Company	13/6/2018	1,020,972
USD	417,193	JPY	45,701,781	State Street Bank & Trust Company	13/6/2018	(4,268)
						1,016,704
CHF Hedged Share Class						
CHF	4,719,232	USD	4,722,841	State Street Bank & Trust Company	13/6/2018	68,281
USD	216,177	CHF	216,308	State Street Bank & Trust Company	13/6/2018	(3,426)
						64,855
EUR Hedged Share Class						
EUR	430,722,642	USD	512,089,084	State Street Bank & Trust Company	13/6/2018	(9,926,453)
USD	25,918,225	EUR	21,733,910	State Street Bank & Trust Company	13/6/2018	579,512
						(9,346,941)
GBP Hedged Share Class						
GBP	202,470	USD	274,947	State Street Bank & Trust Company	13/6/2018	(5,700)
USD	11,591	GBP	8,520	State Street Bank & Trust Company	13/6/2018	261
						(5,439)
SEK Hedged Share Class						
SEK	1,291,043,307	USD	148,012,367	State Street Bank & Trust Company	13/6/2018	(1,548,477)
USD	30,733	SEK	272,438	State Street Bank & Trust Company	13/6/2018	(174)
						(1,548,651)
Total (Gross underlying exposure - USD 787,696,237)						(9,819,472)

Sector Breakdown as at 31 May 2018

	% of Net Assets
Financial	78.06
Government	15.46
Consumer, Non-cyclical	5.18
Consumer, Cyclical	1.91
Asset Backed Securities	0.07
Technology	0.05
Securities portfolio at market value	100.73
Other Net Liabilities	(0.73)
	100.00

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Asia Extension Fund

Portfolio of Investments as at 31 May 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
BONDS			
	United States		
USD 2,130,000	Federal Home Loan Bank Discount Notes 18/6/2018 (Zero Coupon)	2,128,230	1.27
USD 2,700,000	United States Treasury Bill 28/6/2018 (Zero Coupon)	2,696,464	1.62
USD 18,450,000	United States Treasury Bill 5/7/2018 (Zero Coupon)	18,419,737	11.03
USD 4,000,000	United States Treasury Bill 29/11/2018 (Zero Coupon)	3,959,225	2.37
		27,203,656	16.29
Total Bonds		27,203,656	16.29
CERTIFICATES OF DEPOSIT			
	United States		
USD 2,000,000	Bank of Nova Scotia/Houston 21/9/2018 (Zero Coupon)	2,000,000	1.20
USD 3,000,000	HSBC Bank USA NA 2.30% 4/9/2018	3,000,000	1.80
USD 1,000,000	Natixis SA 5/6/2018 (Zero Coupon)	1,000,000	0.60
USD 6,000,000	Royal Bank of Canada/New York 6/11/2018 (Zero Coupon)	6,000,000	3.59
USD 6,000,000	The Bank of Tokyo-Mitsubishi UFJ 22/6/2018 (Zero Coupon)	6,000,000	3.59
USD 500,000	Wells Fargo Bank NA 15/11/2018 (Zero Coupon)	500,000	0.30
USD 6,000,000	Wells Fargo Bank NA 19/11/2018 (Zero Coupon)	6,000,000	3.59
		24,500,000	14.67
Total Certificates of Deposit		24,500,000	14.67
COMMERCIAL PAPER			
	France		
USD 3,200,000	BPCE SA 1/10/2018 (Zero Coupon)	3,173,648	1.90
USD 1,200,000	Societe Generale SA 3/7/2018 (Zero Coupon)	1,197,579	0.72
		4,371,227	2.62
	Japan		
USD 1,000,000	Mizuho Bank Ltd/New York 30/11/2018 (Zero Coupon)	987,892	0.59
		987,892	0.59
	United States		
USD 6,000,000	American Honda Motor Co 7/6/2018 (Zero Coupon)	5,998,020	3.59
USD 1,400,000	Antalis SA 12/7/2018 (Zero Coupon)	1,396,317	0.84
USD 5,000,000	ASB Finance Ltd/London 21/9/2018 (Zero Coupon)	5,000,000	2.99
USD 5,000,000	Banque et Caisse d'Epargne de l'Etat 10/7/2018 (Zero Coupon)	4,990,142	2.99
USD 650,000	Barton Capital Corp 12/6/2018 (Zero Coupon)	649,553	0.39
USD 500,000	Bennington Stark Capital Co 23/7/2018 (Zero Coupon)	498,303	0.30
USD 1,000,000	Cafco LLC 24/9/2018 (Zero Coupon)	992,621	0.59
USD 4,000,000	Chariot Funding LLC 3/7/2018 (Zero Coupon)	3,991,787	2.39
USD 500,000	Charta LLC 5/7/2018 (Zero Coupon)	498,904	0.30
USD 750,000	Charta LLC 16/7/2018 (Zero Coupon)	747,825	0.45
USD 2,900,000	Ciesco LLC 16/10/2018 (Zero Coupon)	2,872,741	1.72

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	United States *continued*		
USD 5,000,000	Coca-Cola Company/The 8/6/2018 (Zero Coupon)	4,998,192	2.99
USD 1,000,000	CRC Funding LLC 4/6/2018 (Zero Coupon)	999,821	0.60
USD 4,000,000	CRC Funding LLC 5/11/2018 (Zero Coupon)	3,957,435	2.37
USD 3,200,000	Danske Corp 2/8/2018 (Zero Coupon)	3,187,572	1.91
USD 700,000	Federation des Caisses Desjardins 14/6/2018 (Zero Coupon)	699,550	0.42
USD 1,200,000	Glaxosmithkline LLC 25/6/2018 (Zero Coupon)	1,198,456	0.72
USD 1,500,000	JP Morgan Securities 22/2/2019 (Zero Coupon)	1,472,513	0.88
USD 1,750,000	JP Morgan Securities LLC 7/8/2018 (Zero Coupon)	1,744,398	1.04
USD 500,000	Kells Funding LLC 23/7/2018 (Zero Coupon)	498,375	0.30
USD 3,600,000	Liberty Street Funding LLC 6/9/2018 (Zero Coupon)	3,577,399	2.14
USD 4,500,000	LMA SA Via LMA Americas LLC 6/8/2018 (Zero Coupon)	4,480,447	2.68
USD 7,000,000	Macquarie Bank Ltd 14/6/2018 (Zero Coupon)	6,994,818	4.19
USD 1,000,000	Macquarie Bank Ltd 12/7/2018 (Zero Coupon)	997,392	0.60
USD 7,000,000	Mizuho Corporate Bank 11/6/2018 (Zero Coupon)	6,996,053	4.19
USD 2,200,000	Nederlandse Waterschapsbank NV 7/6/2018 (Zero Coupon)	2,199,251	1.32
USD 750,000	Nieuw Amsterdam Receivables Corp 13/6/2018 (Zero Coupon)	749,500	0.45
USD 3,500,000	NRW. Bank 16/7/2018 (Zero Coupon)	3,491,031	2.09
USD 1,300,000	Old Line Funding LLC 30/7/2018 (Zero Coupon)	1,295,185	0.78
USD 2,000,000	Oversea-Chinese Banking Corp Ltd 8/6/2018 (Zero Coupon)	1,999,156	1.20
USD 3,000,000	Prudential Plc 18/6/2018 (Zero Coupon)	2,997,167	1.80
USD 4,200,000	Prudential Plc 27/6/2018 (Zero Coupon)	4,193,509	2.51
USD 500,000	Standard Chartered Bank 20/6/2018 (Zero Coupon)	499,388	0.30
USD 2,000,000	Starbird Funding Corp 24/9/2018 (Zero Coupon)	1,983,836	1.19
USD 3,920,000	United Overseas Bank Ltd 14/6/2018 (Zero Coupon)	3,917,353	2.35
USD 1,600,000	United Overseas Bank Ltd 21/11/2018 (Zero Coupon)	1,581,201	0.95
USD 5,700,000	Versailes Cds LLC 31/8/2018 (Zero Coupon)	5,667,581	3.39
USD 5,000,000	Victory Receivables Corp 5/6/2018 (Zero Coupon)	4,998,789	2.99
USD 2,250,000	Victory Receivables Corp 30/7/2018 (Zero Coupon)	2,241,666	1.34
		107,253,247	64.24
Total Commercial Paper		112,612,366	67.45
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		164,316,022	98.41
Securities portfolio at market value		164,316,022	98.41
Other Net Assets		2,648,035	1.59
Total Net Assets (USD)		166,964,057	100.00

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Asia Extension Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	China		
53,000	Sinotrans Shipping Ltd	Bank of America Merrill Lynch	204
121,500	Sinotrans Shipping Ltd	Morgan Stanley	314
			518
	Hong Kong		
(64,000)	361 Degrees International Ltd	Bank of America Merrill Lynch	242
(48,000)	361 Degrees International Ltd	Morgan Stanley	854
(18,000)	AAC Technologies Holdings Inc	Bank of America Merrill Lynch	(6,399)
262,000	Agile Group Holdings Ltd	Bank of America Merrill Lynch	(51,994)
62,000	Agile Group Holdings Ltd	Morgan Stanley	(9,463)
194,000	Agricultural Bank of China Ltd 'H'	Bank of America Merrill Lynch	(12,095)
82,000	Agricultural Bank of China Ltd 'H'	Morgan Stanley	(1,562)
261,200	AIA Group Ltd	Bank of America Merrill Lynch	(36,251)
68,600	AIA Group Ltd	Morgan Stanley	(19,146)
(396,000)	Air China Ltd 'H'	Bank of America Merrill Lynch	53,911
(108,000)	Air China Ltd 'H'	Morgan Stanley	4,387
(22,000)	Alibaba Health Information Technology Ltd	Bank of America Merrill Lynch	(7,990)
(846,000)	Alibaba Health Information Technology Ltd	Morgan Stanley	(135,895)
(3,130,000)	Alibaba Pictures Group Ltd	Morgan Stanley	(43,914)
2,000	Angang Steel Co Ltd 'H'	Bank of America Merrill Lynch	(107)
18,000	Angang Steel Co Ltd 'H'	Morgan Stanley	(502)
500	Anhui Conch Cement Co Ltd 'H'	Bank of America Merrill Lynch	(35)
62,000	Anhui Expressway Co Ltd 'H'	Bank of America Merrill Lynch	(2,837)
46,000	Anhui Expressway Co Ltd 'H'	Morgan Stanley	(1,695)
54,000	ANTA Sports Products Ltd	Bank of America Merrill Lynch	(4,426)
150,000	ANTA Sports Products Ltd	Morgan Stanley	5,843
19,000	Ausnutria Dairy Corp Ltd	Bank of America Merrill Lynch	(35)
5,500	BAIC Motor Corp Ltd 'H' '144A'	Bank of America Merrill Lynch	(125)
21,000	BAIC Motor Corp Ltd 'H' '144A'	Morgan Stanley	(158)
3,014,000	Bank of China Ltd 'H'	Bank of America Merrill Lynch	(57,361)
96,000	Bank of China Ltd 'H'	Morgan Stanley	(1,583)
23,000	Bank of East Asia Ltd/The	Bank of America Merrill Lynch	(4,967)
71,000	Bank of East Asia Ltd/The	Morgan Stanley	(4,937)
43,000	BBMG Corp 'H'	Morgan Stanley	(929)
2,000	BBMG Corp 'H'	Bank of America Merrill Lynch	(18)
102,000	Beijing Capital International Airport Co Ltd 'H'	Bank of America Merrill Lynch	1,321
266,000	Beijing Capital International Airport Co Ltd 'H'	Morgan Stanley	(628)
25,500	Beijing Enterprises Holdings Ltd	Bank of America Merrill Lynch	6,355
3,000	Beijing Enterprises Holdings Ltd	Morgan Stanley	(74)
(276,000)	Beijing Enterprises Water Group Ltd	Bank of America Merrill Lynch	(6,705)
400	BOC Aviation Ltd '144A'	Morgan Stanley	(23)
2,800	BOC Aviation Ltd '144A'	Bank of America Merrill Lynch	(51)
(486,000)	Brilliance China Automotive Holdings Ltd	Bank of America Merrill Lynch	4,820
15,500	BYD Co Ltd 'H'	Bank of America Merrill Lynch	(7,125)
7,500	BYD Co Ltd 'H'	Morgan Stanley	(2,191)
(5,000)	BYD Electronic International Co Ltd	Morgan Stanley	432
18,000	CAR Inc	Morgan Stanley	553
74,000	Cathay Pacific Airways Ltd	Bank of America Merrill Lynch	(4,696)
7,000	Cathay Pacific Airways Ltd	Morgan Stanley	(106)
(210,000)	Central China Real Estate Ltd	Bank of America Merrill Lynch	(12,590)
(33,000)	Central China Real Estate Ltd	Morgan Stanley	(1,600)
6,000	China Agri-Industries Holdings Ltd	Bank of America Merrill Lynch	(45)
41,000	China Agri-Industries Holdings Ltd	Morgan Stanley	(886)
3,000	China Aoyuan Property Group Ltd	Bank of America Merrill Lynch	(110)
212,000	China Cinda Asset Management Co Ltd	Morgan Stanley	(1,071)
12,000	China Cinda Asset Management Co Ltd 'H'	Bank of America Merrill Lynch	1
4,000	China CITIC Bank Corp Ltd 'H'	Bank of America Merrill Lynch	(234)
232,000	China CITIC Bank Corp Ltd 'H'	Morgan Stanley	(10,915)
4,000	China Coal Energy Co Ltd 'H'	Bank of America Merrill Lynch	(33)
42,000	China Coal Energy Co Ltd 'H'	Morgan Stanley	(961)
55,000	China Communications Construction Co Ltd 'H'	Morgan Stanley	(1,464)
344,000	China Communications Construction Co Ltd 'H'	Bank of America Merrill Lynch	(11,340)
1,402,000	China Communications Services Corp Ltd 'H'	Bank of America Merrill Lynch	(3,439)
1,314,000	China Communications Services Corp Ltd 'H'	Morgan Stanley	(1,566)
2,411,000	China Construction Bank Corp 'H'	Bank of America Merrill Lynch	(107,143)
21,000	China Construction Bank Corp 'H'	Morgan Stanley	(693)
4,000	China Eastern Airlines Corp Ltd 'H'	Bank of America Merrill Lynch	(43)
22,000	China Eastern Airlines Corp Ltd 'H'	Morgan Stanley	142
(5,000)	China Everbright Greentech Ltd '144A'	Morgan Stanley	(134)
90,000	China Everbright Ltd	Bank of America Merrill Lynch	258
80,000	China Everbright Ltd	Morgan Stanley	1,175
29,000	China Evergrande Group	Morgan Stanley	(7,747)
41,000	China Evergrande Group	Bank of America Merrill Lynch	(11,995)
(482,000)	China Galaxy Securities Co Ltd 'H'	Bank of America Merrill Lynch	11,423
(66,500)	China Galaxy Securities Co Ltd 'H'	Morgan Stanley	927
(3,500)	China Harmony New Energy Auto Holding Ltd	Morgan Stanley	80
(1,690,000)	China Huarong Asset Management Co Ltd 'H' '144A'	Bank of America Merrill Lynch	25,752
(300,000)	China Huarong Asset Management Co Ltd 'H' '144A'	Morgan Stanley	5,720
400	China International Capital Corp Ltd 'H' '144A'	Bank of America Merrill Lynch	(23)
9,200	China International Capital Corp Ltd 'H' '144A'	Morgan Stanley	(537)
11,500	China International Marine Containers Group Co Ltd 'H'	Bank of America Merrill Lynch	(1,297)

BlackRock Asia Extension Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Hong Kong *continued*		
478,000	China Lesso Group Holdings Ltd	Morgan Stanley	(37,711)
766,000	China Lesso Group Holdings Ltd	Bank of America Merrill Lynch	(71,156)
197,000	China Life Insurance Co Ltd 'H'	Bank of America Merrill Lynch	(16,232)
49,000	China Life Insurance Co Ltd 'H'	Morgan Stanley	(2,792)
2,200	China Literature Ltd '144A'	Bank of America Merrill Lynch	1,348
600	China Literature Ltd '144A'	Morgan Stanley	670
156,000	China Longyuan Power Group Corp Ltd 'H'	Morgan Stanley	5,782
426,000	China Longyuan Power Group Corp Ltd 'H'	Bank of America Merrill Lynch	(3,198)
(4,000)	China Machinery Engineering Corp	Bank of America Merrill Lynch	30
1,000	China Mengniu Dairy Co Ltd	Bank of America Merrill Lynch	185
1,000	China Mengniu Dairy Co Ltd	Morgan Stanley	198
11,500	China Merchants Bank Co Ltd 'H'	Bank of America Merrill Lynch	(3,657)
69,500	China Merchants Bank Co Ltd 'H'	Morgan Stanley	(18,114)
35,000	China Mobile Ltd	Bank of America Merrill Lynch	(18,012)
139,000	China Mobile Ltd	Morgan Stanley	(59,163)
10,000	China National Building Material Co Ltd 'H'	Morgan Stanley	(368)
74,000	China National Building Material Co Ltd 'H'	Bank of America Merrill Lynch	(3,193)
(334,000)	China Oilfield Services Ltd 'H'	Bank of America Merrill Lynch	(3,455)
(113,000)	China Overseas Grand Oceans Group Ltd	Bank of America Merrill Lynch	3,592
(282,000)	China Overseas Grand Oceans Group Ltd	Morgan Stanley	8,966
28,000	China Overseas Land & Investment Ltd	Bank of America Merrill Lynch	(4,267)
4,000	China Overseas Land & Investment Ltd	Morgan Stanley	(559)
(25,000)	China Overseas Property Holdings Ltd	Morgan Stanley	(1,403)
2,600	China Pacific Insurance Group Co Ltd 'H'	Bank of America Merrill Lynch	(826)
2,400	China Pacific Insurance Group Co Ltd 'H'	Morgan Stanley	(580)
108,000	China Petroleum & Chemical Corp 'H'	Bank of America Merrill Lynch	(5,901)
222,000	China Petroleum & Chemical Corp 'H'	Morgan Stanley	(14,961)
70,000	China Power International Development Ltd	Morgan Stanley	(176)
483,000	China Railway Construction Corp Ltd 'H'	Bank of America Merrill Lynch	(14,687)
338,000	China Railway Construction Corp Ltd 'H'	Morgan Stanley	(4,688)
677,000	China Railway Group Ltd 'H'	Bank of America Merrill Lynch	(782)
558,000	China Railway Group Ltd 'H'	Morgan Stanley	3,611
23,000	China Railway Signal & Communication Corp Ltd '144A'	Morgan Stanley	(760)
2,000	China Railway Signal & Communication Corp Ltd '144A'	Bank of America Merrill Lynch	(51)
81,000	China Reinsurance Group Corp 'H'	Morgan Stanley	(101)
9,000	China Reinsurance Group Corp 'H'	Bank of America Merrill Lynch	–
30,000	China Resources Cement Holdings Ltd	Bank of America Merrill Lynch	3,674
222,000	China Resources Cement Holdings Ltd	Morgan Stanley	13,043
2,000	China Resources Gas Group Ltd	Morgan Stanley	(177)
14,000	China Resources Land Ltd	Bank of America Merrill Lynch	(2,222)
48,000	China Resources Land Ltd	Morgan Stanley	(7,621)
167,000	China Resources Pharmaceutical Group Ltd '144A'	Bank of America Merrill Lynch	29,822
95,000	China Resources Pharmaceutical Group Ltd '144A'	Morgan Stanley	14,057
(20,000)	China Resources Phoenix Healthcare Holdings Co Ltd	Bank of America Merrill Lynch	149
(57,500)	China Resources Phoenix Healthcare Holdings Co Ltd	Morgan Stanley	(302)
29,000	China SCE Property Holdings Ltd	Bank of America Merrill Lynch	187
22,000	China SCE Property Holdings Ltd	Morgan Stanley	(223)
(1,094,796)	China Shanshui Cement Group Ltd*	Bank of America Merrill Lynch	421,782
(105,546)	China Shanshui Cement Group Ltd*	Morgan Stanley	40,198
22,000	China Shineway Pharmaceutical Group Ltd	Morgan Stanley	(386)
16,000	China Shineway Pharmaceutical Group Ltd	Bank of America Merrill Lynch	(647)
(142)	China Singyes New Materials Holdings Ltd	Morgan Stanley	–
(1,134,000)	China Singyes Solar Technologies Holdings Ltd	Morgan Stanley	(1,498)
(260,000)	China Singyes Solar Technologies Holdings Ltd	Bank of America Merrill Lynch	(1,227)
14,000	China South City Holdings Ltd	Bank of America Merrill Lynch	(107)
(78,000)	China Southern Airlines Co Ltd	Bank of America Merrill Lynch	8,945
(4,000)	China State Construction International Holdings Ltd	Morgan Stanley	50
(16,000)	China State Construction International Holdings Ltd	Bank of America Merrill Lynch	160
4,000	China Taiping Insurance Holdings Co Ltd	Bank of America Merrill Lynch	(278)
38,600	China Taiping Insurance Holdings Co Ltd	Morgan Stanley	(4,654)
2,110,000	China Telecom Corp Ltd 'H'	Bank of America Merrill Lynch	(26,736)
26,000	China Telecom Corp Ltd 'H'	Morgan Stanley	(164)
4,000	China Traditional Chinese Medicine Holdings Co Ltd	Bank of America Merrill Lynch	62
18,000	China Traditional Chinese Medicine Holdings Co Ltd	Morgan Stanley	(411)
700,000	China Travel International Investment Hong Kong Ltd	Bank of America Merrill Lynch	20,556
414,000	China Travel International Investment Hong Kong Ltd	Morgan Stanley	9,517
(42,000)	China Yuhua Education Corp Ltd '144A'	Bank of America Merrill Lynch	(3,482)
(616,000)	China Yuhua Education Corp Ltd '144A'	Morgan Stanley	(40,079)
19,000	China ZhengTong Auto Services Holdings Ltd	Bank of America Merrill Lynch	777
9,000	China ZhengTong Auto Services Holdings Ltd	Morgan Stanley	12
34,000	China Zhongwang Holdings Ltd	Morgan Stanley	(1,210)
1,200	China Zhongwang Holdings Ltd	Bank of America Merrill Lynch	(38)
98,000	Chinasoft International Ltd	Bank of America Merrill Lynch	(1,985)

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

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Asia Extension Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Hong Kong *continued*		
452,000	Chinasoft International Ltd	Morgan Stanley	(12,044)
4,000	Chow Tai Fook Jewellery Group Ltd	Bank of America Merrill Lynch	154
5,000	Chow Tai Fook Jewellery Group Ltd	Morgan Stanley	192
236,000	CIFI Holdings Group Co Ltd	Bank of America Merrill Lynch	(9,594)
150,000	CIFI Holdings Group Co Ltd	Morgan Stanley	(7,629)
296,000	CITIC Ltd	Bank of America Merrill Lynch	(9,740)
35,000	CITIC Ltd	Morgan Stanley	(1,153)
1,000	CK Asset Holdings Ltd	Bank of America Merrill Lynch	(311)
47,500	CK Asset Holdings Ltd	Morgan Stanley	(10,539)
122,000	CLP Holdings Ltd	Bank of America Merrill Lynch	10,290
105,500	CLP Holdings Ltd	Morgan Stanley	(2,547)
67,000	CNOOC Ltd	Morgan Stanley	(11,252)
696,000	CNOOC Ltd	Bank of America Merrill Lynch	(74,307)
1,000	Colour Life Services Group Co Ltd	Bank of America Merrill Lynch	128
(140,000)	Coolpad Group Ltd	Morgan Stanley	11,771
102,000	COSCO SHIPPING Development Co Ltd 'H'	Morgan Stanley	(1,557)
36,000	COSCO SHIPPING Energy Transportation Co Ltd 'H'	Morgan Stanley	(456)
4,500	COSCO SHIPPING Holdings Co Ltd 'H'	Bank of America Merrill Lynch	121
29,000	COSCO SHIPPING Holdings Co Ltd 'H'	Morgan Stanley	(1,180)
195,000	Country Garden Holdings Co Ltd	Bank of America Merrill Lynch	(30,747)
70,000	Country Garden Holdings Co Ltd	Morgan Stanley	(8,722)
(3,000)	CPMC Holdings Ltd	Morgan Stanley	84
(10,000)	CRRC Corp Ltd 'H'	Bank of America Merrill Lynch	190
48,000	CSPC Pharmaceutical Group Ltd	Morgan Stanley	4,605
100,000	CSPC Pharmaceutical Group Ltd	Bank of America Merrill Lynch	20,428
2,000	Dah Sing Financial Holdings Ltd	Morgan Stanley	(431)
2,000	Dah Sing Financial Holdings Ltd	Bank of America Merrill Lynch	(469)
26,000	Dali Foods Group Co Ltd '144A'	Bank of America Merrill Lynch	(200)
56,000	Datang International Power Generation Co Ltd 'H'	Morgan Stanley	(640)
4,000	Datang International Power Generation Co Ltd 'H'	Bank of America Merrill Lynch	(46)
320,000	Dongfeng Motor Group Co Ltd 'H'	Bank of America Merrill Lynch	4,130
662,000	Dongfeng Motor Group Co Ltd 'H'	Morgan Stanley	2,626
26,000	Far East Horizon Ltd	Bank of America Merrill Lynch	269
46,000	Far East Horizon Ltd	Morgan Stanley	827
(184,000)	First Pacific Co Ltd	Morgan Stanley	1,160
52,000	FIT Hon Teng Ltd '144A'	Morgan Stanley	(1,256)
131,000	FIT Hon Teng Ltd '144A'	Bank of America Merrill Lynch	3,013
566,000	Fosun International Ltd	Bank of America Merrill Lynch	(17,123)
638,500	Fosun International Ltd	Morgan Stanley	(3,075)
434,000	Fu Shou Yuan International Group Ltd	Bank of America Merrill Lynch	8,364
316,000	Fu Shou Yuan International Group Ltd	Morgan Stanley	2,460
1,000	Fufeng Group Ltd	Bank of America Merrill Lynch	(10)
(7,500)	Fullshare Holdings Ltd	Bank of America Merrill Lynch	(48)
(330,000)	Fullshare Holdings Ltd	Morgan Stanley	(1,701)
24,000	Future Land Development Holdings Ltd	Bank of America Merrill Lynch	(1,067)
24,000	Future Land Development Holdings Ltd	Morgan Stanley	(1,251)
(137,200)	Fuyao Glass Industry Group Co Ltd '144A'	Bank of America Merrill Lynch	4,807
59,000	Galaxy Entertainment Group Ltd	Bank of America Merrill Lynch	6,089
206,000	Galaxy Entertainment Group Ltd	Morgan Stanley	1,543
(1,344,000)	GCL-Poly Energy Holdings Ltd	Bank of America Merrill Lynch	15,388
(27,000)	GCL-Poly Energy Holdings Ltd	Morgan Stanley	412
6,000	Genscript Biotech Corp	Morgan Stanley	270
40,000	Global Brands Group Holding Ltd	Bank of America Merrill Lynch	102
(26,000)	GOME Retail Holdings Ltd	Bank of America Merrill Lynch	(67)
(4,063,000)	GOME Retail Holdings Ltd	Morgan Stanley	(10,409)
35,000	Goodbaby International Holdings Ltd	Bank of America Merrill Lynch	(1,334)
132,500	Grand Baoxin Auto Group Ltd	Bank of America Merrill Lynch	(1,679)
55,000	Grand Baoxin Auto Group Ltd	Morgan Stanley	(417)
2,500	Greentown China Holdings Ltd	Morgan Stanley	(63)
11,000	Greentown China Holdings Ltd	Bank of America Merrill Lynch	(390)
4,000	Guangzhou Automobile Group Co Ltd 'H'	Bank of America Merrill Lynch	(692)
124,000	Guangzhou Automobile Group Co Ltd 'H'	Morgan Stanley	(11,347)
28,000	Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd 'H'	Bank of America Merrill Lynch	12,684
14,000	Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd 'H'	Morgan Stanley	8,481
800	Guangzhou R&F Properties Co Ltd	Bank of America Merrill Lynch	(91)
926,000	Guotai Junan International Holdings Ltd	Bank of America Merrill Lynch	(18,837)
991,000	Guotai Junan International Holdings Ltd	Morgan Stanley	(20,165)
400	Guotai Junan Securities Co Ltd '144A'	Bank of America Merrill Lynch	(46)
8,000	Guotai Junan Securities Co Ltd 'H' '144A'	Morgan Stanley	(854)
148,000	Haier Electronics Group Co Ltd	Bank of America Merrill Lynch	17,989
132,000	Haier Electronics Group Co Ltd	Morgan Stanley	17,717
177,000	Haitian International Holdings Ltd	Bank of America Merrill Lynch	29,386
95,000	Haitian International Holdings Ltd	Morgan Stanley	10,926
1,298,000	Haitong International Securities Group Ltd	Bank of America Merrill Lynch	(29,656)
1,466,000	Haitong International Securities Group Ltd	Morgan Stanley	(39,113)
104,000	Hang Lung Properties Ltd	Bank of America Merrill Lynch	(17,719)
194,000	Hang Lung Properties Ltd	Morgan Stanley	(19,715)
5,000	Hang Seng Bank Ltd	Morgan Stanley	(2,150)
300	Hang Seng Bank Ltd	Bank of America Merrill Lynch	(171)
10,000	Henderson Land Development Co Ltd	Morgan Stanley	709
6,000	Henderson Land Development Co Ltd	Bank of America Merrill Lynch	82

BlackRock Asia Extension Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Hong Kong *continued*		
3,500	Hengan International Group Co Ltd	Bank of America Merrill Lynch	1,632
136,000	Hengan International Group Co Ltd	Morgan Stanley	49,543
337,500	HKBN Ltd	Morgan Stanley	(1,661)
601,500	HKBN Ltd	Bank of America Merrill Lynch	3,186
241,000	HKT Trust & HKT Ltd (Unit)	Bank of America Merrill Lynch	(3,640)
451,000	HKT Trust & HKT Ltd (Unit)	Morgan Stanley	(5,673)
557,000	Hong Kong & China Gas Co Ltd	Bank of America Merrill Lynch	(5,500)
985,000	Hong Kong & China Gas Co Ltd	Morgan Stanley	(22,316)
2,359	Hong Kong Exchanges & Clearing Ltd	Bank of America Merrill Lynch	(2,213)
2,800	Hong Kong Exchanges & Clearing Ltd	Morgan Stanley	(3,056)
13,000	Hongkong & Shanghai Hotels Ltd/The	Bank of America Merrill Lynch	1,328
(177,000)	Hopewell Holdings Ltd	Bank of America Merrill Lynch	16,998
(17,500)	Hopewell Holdings Ltd	Morgan Stanley	1,107
25,000	Hua Hong Semiconductor Ltd '144A'	Bank of America Merrill Lynch	(119)
29,000	Hua Hong Semiconductor Ltd '144A'	Morgan Stanley	4,147
44,000	Huadian Power International Corp Ltd 'H'	Bank of America Merrill Lynch	1,387
(96,000)	Huaneng Power International Inc	Bank of America Merrill Lynch	(7,471)
(206,000)	Huaneng Power International Inc	Morgan Stanley	(14,716)
1,600	Huatai Securities Co Ltd 'H' '144A'	Morgan Stanley	(49)
(38,000)	Hutchison Telecommunications Hong Kong Holdings Ltd	Morgan Stanley	95
(314,000)	Hutchison Telecommunications Hong Kong Holdings Ltd	Bank of America Merrill Lynch	784
(33,000)	IGG Inc	Morgan Stanley	1,675
483,000	Industrial & Commercial Bank of China Ltd 'H'	Bank of America Merrill Lynch	(22,707)
1,146,000	Industrial & Commercial Bank of China Ltd 'H'	Morgan Stanley	(34,917)
4,000	Jiangsu Expressway Co Ltd 'H'	Bank of America Merrill Lynch	174
3,500	JNBY Design Ltd	Bank of America Merrill Lynch	(364)
3,500	JNBY Design Ltd	Morgan Stanley	(302)
131,000	Johnson Electric Holdings Ltd	Bank of America Merrill Lynch	(50,840)
32,000	Johnson Electric Holdings Ltd	Morgan Stanley	(5,491)
278,000	K Wah International Holdings Ltd	Bank of America Merrill Lynch	11,714
256,000	K Wah International Holdings Ltd	Morgan Stanley	2,305
37,000	Kaisa Group Holdings Ltd	Morgan Stanley	(375)
4,000	Kerry Properties Ltd	Morgan Stanley	1,200
10,500	Kerry Properties Ltd	Bank of America Merrill Lynch	1,413
1,000	Kingboard Chemical Holdings Ltd	Bank of America Merrill Lynch	(248)
17,000	Kingboard Chemical Holdings Ltd	Morgan Stanley	(2,698)
13,000	Kingboard Laminates Holdings Ltd	Morgan Stanley	(1,654)
1,500	Kingboard Laminates Holdings Ltd	Bank of America Merrill Lynch	(156)
104,000	Kingdee International Software Group Co Ltd	Morgan Stanley	(5,947)
	Hong Kong *continued*		
120,000	Kingdee International Software Group Co Ltd	Bank of America Merrill Lynch	6,287
(60,000)	Kunlun Energy Co Ltd	Bank of America Merrill Lynch	(1,155)
500	KWG Property Holding Ltd	Bank of America Merrill Lynch	(56)
12,500	KWG Property Holding Ltd	Morgan Stanley	(2,195)
(5,000)	Lee & Man Paper Manufacturing Ltd	Bank of America Merrill Lynch	(20)
40,700	Legend Holdings Corp 'H' '144A'	Bank of America Merrill Lynch	(2,314)
16,300	Legend Holdings Corp 'H' '144A'	Morgan Stanley	(1,135)
(12,000)	Lenovo Group Ltd	Bank of America Merrill Lynch	(444)
(148,000)	Li & Fung Ltd	Bank of America Merrill Lynch	25,444
9,000	Lifestyle International Holdings Ltd	Morgan Stanley	8,947
19,500	Lifestyle International Holdings Ltd	Bank of America Merrill Lynch	21,820
12,000	Logan Property Holdings Co Ltd	Morgan Stanley	(1,557)
2,000	Logan Property Holdings Co Ltd	Bank of America Merrill Lynch	(178)
5,500	Longfor Properties Co Ltd	Bank of America Merrill Lynch	(1,119)
500	Longfor Properties Co Ltd	Morgan Stanley	(22)
691,000	Lonking Holdings Ltd	Bank of America Merrill Lynch	12,375
2,396,000	Lonking Holdings Ltd	Morgan Stanley	(66,999)
1,000	Luk Fook Holdings I nternational Ltd	Bank of America Merrill Lynch	326
154,000	Luoyang Glass Co Ltd 'H'	Bank of America Merrill Lynch	(774)
90,000	Luoyang Glass Co Ltd 'H'	Morgan Stanley	(797)
18,500	Luye Pharma Group Ltd	Morgan Stanley	(2,236)
97,500	Luye Pharma Group Ltd	Bank of America Merrill Lynch	(11,767)
30,000	Maanshan Iron & Steel Co Ltd 'H'	Bank of America Merrill Lynch	(648)
58,000	Maanshan Iron & Steel Co Ltd 'H'	Morgan Stanley	(1,105)
(624,000)	Man Wah Holdings Ltd	Bank of America Merrill Lynch	(34,262)
(125,200)	Man Wah Holdings Ltd	Morgan Stanley	1,262
(52,000)	Melco International Development Ltd	Bank of America Merrill Lynch	(5,658)
(15,000)	Melco International Development Ltd	Morgan Stanley	(1,631)
889,000	Metallurgical Corp of China Ltd 'H'	Bank of America Merrill Lynch	(19,213)
446,000	Metallurgical Corp of China Ltd 'H'	Morgan Stanley	(9,642)
(328,800)	MGM China Holdings Ltd	Morgan Stanley	(10,594)
(37,600)	MGM China Holdings Ltd	Bank of America Merrill Lynch	942
(18,000)	Minth Group Ltd	Bank of America Merrill Lynch	5,491
(2,000)	NagaCorp Ltd	Bank of America Merrill Lynch	(18)
(400)	New China Life Insurance Co Ltd 'H'	Bank of America Merrill Lynch	112
390,000	New World Development Co Ltd	Bank of America Merrill Lynch	4,062
194,000	New World Development Co Ltd	Morgan Stanley	(1,445)
(65,000)	Nexteer Automotive Group Ltd	Bank of America Merrill Lynch	(6,806)
(28,000)	Nexteer Automotive Group Ltd	Morgan Stanley	137

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Asia Extension Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Hong Kong *continued*		
85,000	Nine Dragons Paper Holdings Ltd	Bank of America Merrill Lynch	(7,993)
81,000	Nine Dragons Paper Holdings Ltd	Morgan Stanley	(4,730)
(1,000)	NWS Holdings Ltd	Bank of America Merrill Lynch	20
(500)	Orient Overseas International Ltd	Bank of America Merrill Lynch	(61)
(94,500)	Orient Overseas International Ltd	Morgan Stanley	11,925
42,000	PC Partner Group Ltd	Bank of America Merrill Lynch	2,788
22,000	PC Partner Group Ltd	Morgan Stanley	1,292
109,000	Ping An Insurance Group Co of China Ltd 'H'	Bank of America Merrill Lynch	(27,615)
54,500	Ping An Insurance Group Co of China Ltd 'H'	Morgan Stanley	(10,346)
284,000	Postal Savings Bank of China Co Ltd 'H' '144A'	Bank of America Merrill Lynch	(6,846)
847,000	Postal Savings Bank of China Co Ltd 'H' '144A'	Morgan Stanley	(33,377)
(136,500)	Power Assets Holdings Ltd	Bank of America Merrill Lynch	23,336
189,000	Razer Inc '144A'	Bank of America Merrill Lynch	(5,770)
510,000	Razer Inc '144A'	Morgan Stanley	(14,925)
6,000	Sa Sa International Holdings Ltd	Bank of America Merrill Lynch	16
10,000	Sa Sa International Holdings Ltd	Morgan Stanley	256
125,200	Sands China Ltd	Bank of America Merrill Lynch	(688)
287,200	Sands China Ltd	Morgan Stanley	(36,369)
(42,500)	Semiconductor Manufacturing International Corp	Bank of America Merrill Lynch	2,158
(259,500)	Semiconductor Manufacturing International Corp	Morgan Stanley	4,585
(2,000)	Shandong Chenming Paper Holdings Ltd 'H'	Morgan Stanley	310
(224,000)	Shandong Weigao Group Medical Polymer Co Ltd 'H'	Bank of America Merrill Lynch	(39,978)
(16,000)	Shandong Weigao Group Medical Polymer Co Ltd 'H'	Morgan Stanley	(980)
276,000	Shanghai Industrial Holdings Ltd	Bank of America Merrill Lynch	(13,957)
528,000	Shanghai Industrial Holdings Ltd	Morgan Stanley	(20,000)
1,200	Shanghai Pharmaceuticals Holding Co Ltd 'H'	Bank of America Merrill Lynch	184
98,000	Shangri-La Asia Ltd	Bank of America Merrill Lynch	10,765
142,000	Shangri-La Asia Ltd	Morgan Stanley	3,654
2,000	Shenzhen Expressway Co Ltd 'H'	Bank of America Merrill Lynch	5
21,000	Shenzhen International Holdings Ltd	Bank of America Merrill Lynch	(903)
1,500	Shenzhen International Holdings Ltd	Morgan Stanley	127
4,000	Shenzhen Investment Ltd	Bank of America Merrill Lynch	36
44,000	Shenzhen Investment Ltd	Morgan Stanley	(54)
1,000	Shenzhou International Group Holdings Ltd	Bank of America Merrill Lynch	180
98,500	Shimao Property Holdings Ltd	Bank of America Merrill Lynch	13,218
78,500	Shimao Property Holdings Ltd	Morgan Stanley	(1,971)
22,000	Shougang Fushan Resources Group Ltd	Bank of America Merrill Lynch	(616)
24,000	Shougang Fushan Resources Group Ltd	Morgan Stanley	(550)
	Hong Kong *continued*		
69,000	Shui On Land Ltd	Bank of America Merrill Lynch	(836)
2,000	Sino Land Co Ltd	Morgan Stanley	(15)
2,000	Sino-Ocean Group Holding Ltd	Bank of America Merrill Lynch	(92)
340,000	Sino-Ocean Group Holding Ltd	Morgan Stanley	(13,831)
7,000	Sinopec Engineering Group Co Ltd 'H'	Bank of America Merrill Lynch	599
20,000	Sinopec Engineering Group Co Ltd 'H'	Morgan Stanley	996
4,000	Sinopec Shanghai Petrochemical Co Ltd 'H'	Bank of America Merrill Lynch	240
80,000	Sinopec Shanghai Petrochemical Co Ltd 'H'	Morgan Stanley	1,434
31,200	Sinopharm Group Co Ltd 'H'	Bank of America Merrill Lynch	1,610
17,600	Sinopharm Group Co Ltd 'H'	Morgan Stanley	907
837,000	Sinotrans Ltd 'H'	Bank of America Merrill Lynch	(29,786)
512,000	Sinotrans Ltd 'H'	Morgan Stanley	(20,183)
423,500	Sinotruk Hong Kong Ltd	Bank of America Merrill Lynch	56,196
152,000	Sinotruk Hong Kong Ltd	Morgan Stanley	(5,007)
2,000	Skyworth Digital Holdings Ltd	Bank of America Merrill Lynch	(5)
40,000	Skyworth Digital Holdings Ltd	Morgan Stanley	(507)
(249,172)	SmarTone Telecommunications Holdings Ltd	Morgan Stanley	19,525
(339,500)	SOHO China Ltd	Bank of America Merrill Lynch	(4,784)
(35,500)	SOHO China Ltd	Morgan Stanley	(771)
666,000	SSY Group Ltd	Morgan Stanley	(24,514)
428,000	SSY Group Ltd	Bank of America Merrill Lynch	18,605
57,000	Sun Hung Kai Properties Ltd	Bank of America Merrill Lynch	(17,292)
92,000	Sun Hung Kai Properties Ltd	Morgan Stanley	(19,735)
18,000	Sunac China Holdings Ltd	Bank of America Merrill Lynch	(7,120)
1,000	Sunac China Holdings Ltd	Morgan Stanley	(586)
11,000	Swire Pacific Ltd 'A'	Bank of America Merrill Lynch	1,068
500	Swire Pacific Ltd 'A'	Morgan Stanley	87
82,400	Swire Properties Ltd	Bank of America Merrill Lynch	10,019
96,000	Swire Properties Ltd	Morgan Stanley	17,170
39,000	Techtronic Industries Co Ltd	Bank of America Merrill Lynch	(11,393)
105,000	Techtronic Industries Co Ltd	Morgan Stanley	(28,010)
(178,600)	Television Broadcasts Ltd	Morgan Stanley	(4,628)
34,300	Tencent Holdings Ltd	Bank of America Merrill Lynch	5,499
158,100	Tencent Holdings Ltd	Morgan Stanley	(176,216)
(4,000)	Tianjin Capital Environmental Protection Group Co Ltd 'H'	Morgan Stanley	51
702,000	Tianneng Power International Ltd	Morgan Stanley	59,162
136,000	Tianneng Power International Ltd	Bank of America Merrill Lynch	3,149
38,000	Times China Holdings Ltd	Bank of America Merrill Lynch	(1,153)
40,000	Times China Holdings Ltd	Morgan Stanley	(2,438)
356,000	Tingyi Cayman Islands Holding Corp	Bank of America Merrill Lynch	72,679
170,000	Tingyi Cayman Islands Holding Corp	Morgan Stanley	39,031
12,000	Tong Ren Tang Technologies Co Ltd	Morgan Stanley	(364)
42,000	Towngas China Co Ltd	Bank of America Merrill Lynch	1,611
88,000	Towngas China Co Ltd	Morgan Stanley	(2,231)

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Asia Extension Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Hong Kong *continued*		
(1,000)	TravelSky Technology Ltd 'H'	Bank of America Merrill Lynch	172
(44,000)	Tsingtao Brewery Co Ltd 'H'	Bank of America Merrill Lynch	(9,850)
508,000	Uni-President China Holdings Ltd	Bank of America Merrill Lynch	21,436
341,000	Uni-President China Holdings Ltd	Morgan Stanley	(6,904)
376,000	United Laboratories International Holdings Ltd/The	Bank of America Merrill Lynch	(17,180)
2,000	United Laboratories International Holdings Ltd/The	Morgan Stanley	(51)
31,000	Value Partners Group Ltd	Bank of America Merrill Lynch	(667)
65,000	Value Partners Group Ltd	Morgan Stanley	(1,814)
4,000	Vitasoy International Holdings Ltd	Bank of America Merrill Lynch	690
8,000	Vitasoy International Holdings Ltd	Morgan Stanley	54
(400)	VTech Holdings Ltd	Bank of America Merrill Lynch	58
161,000	Want Want China Holdings Ltd	Morgan Stanley	13,783
121,000	Want Want China Holdings Ltd	Bank of America Merrill Lynch	7,849
47,000	Weichai Power Co Ltd 'H'	Bank of America Merrill Lynch	4,440
268,000	Weichai Power Co Ltd 'H'	Morgan Stanley	15,068
888,000	West China Cement Ltd	Morgan Stanley	(9,029)
2,596,000	West China Cement Ltd	Bank of America Merrill Lynch	(23,079)
192,500	WH Group Ltd '144A'	Morgan Stanley	(18,858)
657,500	WH Group Ltd '144A'	Bank of America Merrill Lynch	(10,790)
500	Wuxi Biologics Cayman Inc '144A'	Bank of America Merrill Lynch	402
1,500	Wuxi Biologics Cayman Inc '144A'	Morgan Stanley	1,932
1,600	Wynn Macau Ltd	Bank of America Merrill Lynch	1
2,000	Wynn Macau Ltd	Morgan Stanley	14
2,000	Xiabuxiabu Catering Management China Holdings Co Ltd '144A'	Bank of America Merrill Lynch	709
(8,000)	Xingda International Holdings Ltd	Bank of America Merrill Lynch	(72)
11,200	Xinjiang Goldwind Science & Technology Co Ltd 'H'	Morgan Stanley	(2,138)
38,000	Xinyi Solar Holdings Ltd	Morgan Stanley	(1,644)
6,000	Xinyi Solar Holdings Ltd	Bank of America Merrill Lynch	(107)
3,500	Xtep International Holdings Ltd	Morgan Stanley	(22)
26,500	Yangtze Optical Fibre and Cable Joint Stock Ltd Co 'H' '144A'	Bank of America Merrill Lynch	(5,892)
20,500	Yangtze Optical Fibre and Cable Joint Stock Ltd Co 'H' '144A'	Morgan Stanley	(4,429)
(6,200)	YiChang HEC ChangJiang Pharmaceutical Co Ltd '144A'	Morgan Stanley	(1,466)
(8,600)	YiChang HEC ChangJiang Pharmaceutical Co Ltd '144A'	Bank of America Merrill Lynch	(5,211)
(33,000)	Yue Yuen Industrial Holdings Ltd	Bank of America Merrill Lynch	(8,423)
946,000	Yuexiu Property Co Ltd	Morgan Stanley	(8,409)
2,180,000	Yuexiu Property Co Ltd	Bank of America Merrill Lynch	(11,037)
26,000	Yuzhou Properties Co Ltd	Bank of America Merrill Lynch	(991)
10,000	Yuzhou Properties Co Ltd	Morgan Stanley	(420)
25,500	Zhaojin Mining Industry Co Ltd	Morgan Stanley	1,107
108,000	Zhejiang Expressway Co Ltd 'H'	Bank of America Merrill Lynch	979
186,000	Zhejiang Expressway Co Ltd 'H'	Morgan Stanley	3,104
4,800	Zhengzhou Coal Mining Machinery Group Co Ltd	Bank of America Merrill Lynch	13
2,900	ZhongAn Online P&C Insurance Co Ltd '144A'	Bank of America Merrill Lynch	(513)
200	ZhongAn Online P&C Insurance Co Ltd '144A'	Morgan Stanley	32
79,500	Zhongsheng Group Holdings Ltd	Morgan Stanley	12,186
17,000	Zhongsheng Group Holdings Ltd	Bank of America Merrill Lynch	3,040
(195,000)	Zhou Hei Ya International Holdings Co Ltd '144A'	Morgan Stanley	(4,493)
(183,000)	Zhou Hei Ya International Holdings Co Ltd '144A'	Bank of America Merrill Lynch	5,106
(83,700)	Zhuzhou CRRC Times Electric Co Ltd 'H'	Morgan Stanley	479
(192,700)	Zhuzhou CRRC Times E lectric Co Ltd 'H'	Bank of America Merrill Lynch	39,135
264,000	Zijin Mining Group Co Ltd 'H'	Bank of America Merrill Lynch	(10,746)
218,000	Zijin Mining Group Co Ltd 'H'	Morgan Stanley	(6,098)
311,000	Zoomlion Heavy Industry Science and Technology Co Ltd 'H'	Bank of America Merrill Lynch	4,775
203,600	Zoomlion Heavy Industry Science and Technology Co Ltd 'H'	Morgan Stanley	(2,063)
17,120	ZTE Corp 'H'*	Bank of America Merrill Lynch	(14,388)
7,800	ZTE Corp 'H'*	Morgan Stanley	(6,556)
			(918,692)
	Indonesia		
189,900	Adaro Energy Tbk PT	Bank of America Merrill Lynch	2,560
(139,500)	AKR Corporindo Tbk PT	Bank of America Merrill Lynch	(2,189)
(63,400)	AKR Corporindo Tbk PT	Morgan Stanley	(1,328)
176,300	Aneka Tambang Tbk	Bank of America Merrill Lynch	676
197,400	Aneka Tambang Tbk	Morgan Stanley	491
2,163,800	Astra International Tbk PT	Morgan Stanley	10,817
118,000	Astra International Tbk PT	Bank of America Merrill Lynch	383
25,700	Bank Central Asia Tbk PT	Bank of America Merrill Lynch	1,340
24,900	Bank Central Asia Tbk PT	Morgan Stanley	1,932
328,100	Bank Mandiri Persero Tbk PT	Bank of America Merrill Lynch	6,359
440,900	Bank Mandiri Persero Tbk PT	Morgan Stanley	20,218
26,500	Bank Negara Indonesia Persero Tbk PT	Morgan Stanley	2,808
9,200	Bank Negara Indonesia Persero Tbk PT	Bank of America Merrill Lynch	319
106,800	Bank Rakyat Indonesia Persero Tbk PT	Morgan Stanley	3,126
414,600	Bank Rakyat Indonesia Persero Tbk PT	Bank of America Merrill Lynch	1,225
14,800	Bank Tabungan Negara Persero Tbk PT	Bank of America Merrill Lynch	341
22,400	Bukit Asam Tbk PT	Bank of America Merrill Lynch	74

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

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Asia Extension Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Indonesia *continued*		
41,200	Bukit Asam Tbk PT	Morgan Stanley	223
955,900	Bumi Serpong Damai Tbk PT	Bank of America Merrill Lynch	5,953
82,100	Bumi Serpong Damai Tbk PT	Morgan Stanley	986
17,300	Erajaya Swasembada Tbk PT	Bank of America Merrill Lynch	268
63,200	Gudang Garam Tbk PT	Bank of America Merrill Lynch	4,615
63,400	Gudang Garam Tbk PT	Morgan Stanley	13,332
5,000	Indah Kiat Pulp & Paper Corp Tbk PT	Bank of America Merrill Lynch	1,626
19,600	Indah Kiat Pulp & Paper Corp Tbk PT	Morgan Stanley	6,172
99,200	Indo Tambangraya Megah Tbk PT	Bank of America Merrill Lynch	(1,668)
12,200	Indo Tambangraya Megah Tbk PT	Morgan Stanley	66
(70,500)	Indocement Tunggal Prakarsa Tbk PT	Morgan Stanley	(4,171)
3,500	Indofood CBP Sukses Makmur Tbk PT	Morgan Stanley	186
13,400	Indofood CBP Sukses Makmur Tbk PT	Bank of America Merrill Lynch	694
1,088,300	Media Nusantara Citra Tbk PT	Morgan Stanley	(309)
1,252,100	Media Nusantara Citra Tbk PT	Bank of America Merrill Lynch	(5,596)
19,300	Perusahaan Gas Negara Persero Tbk	Morgan Stanley	275
11,500	PP Persero Tbk PT	Bank of America Merrill Lynch	333
(622,300)	Semen Indonesia Persero Tbk PT	Morgan Stanley	(7,567)
43,400	Telekomunikasi Indonesia Persero Tbk PT	Morgan Stanley	342
265,700	Telekomunikasi Indonesia Persero Tbk PT	Bank of America Merrill Lynch	3,520
332,300	Timah Tbk PT	Morgan Stanley	(201)
1,809,700	Timah Tbk PT	Bank of America Merrill Lynch	(729)
700	Unilever Indonesia Tbk PT	Morgan Stanley	10
600	United Tractors Tbk PT	Bank of America Merrill Lynch	30
111,800	United Tractors Tbk PT	Morgan Stanley	(3,836)
272,700	Vale Indonesia Tbk PT	Bank of America Merrill Lynch	7,760
37,300	Vale Indonesia Tbk PT	Morgan Stanley	627
27,800	Waskita Karya Persero Tbk PT	Morgan Stanley	335
16,400	Waskita Karya Persero Tbk PT	Bank of America Merrill Lynch	419
			72,847
	Malaysia		
1,700	Alliance Bank Malaysia Bhd	Bank of America Merrill Lynch	(37)
114,200	Astro Malaysia Holdings Bhd	Bank of America Merrill Lynch	(9,193)
265,100	Astro Malaysia Holdings Bhd	Morgan Stanley	(8,993)
(160,700)	Axiata Group Bhd	Bank of America Merrill Lynch	33,566
(81,800)	British American Tobacco Malaysia Bhd	Morgan Stanley	39,707
8,900	Dialog Group Bhd	Morgan Stanley	(540)
6,500	Felda Global Ventures Holdings Bhd	Morgan Stanley	(385)
6,700	Felda Global Ventures Holdings Bhd	Bank of America Merrill Lynch	(524)
2,000	Fraser & Neave Holdings Bhd	Morgan Stanley	371
200	Fraser & Neave Holdings Bhd	Bank of America Merrill Lynch	70
23,900	Frontken Corp Bhd	Bank of America Merrill Lynch	(105)
16,700	Frontken Corp Bhd	Morgan Stanley	(27)
10,000	Genting Bhd	Bank of America Merrill Lynch	(58)
46,600	Genting Bhd	Morgan Stanley	1,425
50	George Kent Malaysia Bhd	Bank of America Merrill Lynch	(9)
(39,500)	Hartalega Holdings Bhd	Morgan Stanley	298
800	Hong Leong Bank Bhd	Morgan Stanley	64
600	Hong Leong Financial Group Bhd	Bank of America Merrill Lynch	(23)
1,000	Hong Leong Financial Group Bhd	Morgan Stanley	(66)
(711,200)	IOI Properties Group Bhd	Morgan Stanley	6,303
(64,200)	Kuala Lumpur Kepong Bhd	Bank of America Merrill Lynch	690
4,500	Malayan Banking Bhd	Bank of America Merrill Lynch	(1,363)
2,900	Malayan Banking Bhd	Morgan Stanley	(915)
6,700	Malaysia Building Society Bhd	Bank of America Merrill Lynch	(39)
16,900	Malaysia Building Society Bhd	Morgan Stanley	(101)
100	Malaysian Resources Corp Bhd	Bank of America Merrill Lynch	(5)
10,600	Malaysian Resources Corp Bhd	Morgan Stanley	(366)
1,700	Maxis Bhd	Bank of America Merrill Lynch	(11)
(147,000)	MISC Bhd	Morgan Stanley	30,355
30,900	My EG Services Bhd	Morgan Stanley	(373)
55,100	My EG Services Bhd	Bank of America Merrill Lynch	(2,616)
(208,600)	Pentamaster Corp Bhd	Morgan Stanley	(651)
900	Petronas Dagangan Bhd	Morgan Stanley	(236)
3,100	Petronas Gas Bhd	Bank of America Merrill Lynch	(52)
2,400	Petronas Gas Bhd	Morgan Stanley	(277)
58,800	PPB Group Bhd	Morgan Stanley	(1,261)
50,800	PPB Group Bhd	Bank of America Merrill Lynch	(3,854)
(38,800)	Press Metal Aluminium Holdings Bhd	Bank of America Merrill Lynch	2,437
(154,600)	Press Metal Aluminium Holdings Bhd	Morgan Stanley	212
13,200	Public Bank Bhd	Morgan Stanley	(4,718)
31,600	Public Bank Bhd	Bank of America Merrill Lynch	(2,268)
2,800	RHB Bank Bhd	Bank of America Merrill Lynch	(70)
2,100	RHB Bank Bhd	Morgan Stanley	(46)
(188,100)	Sime Darby Plantation Bhd	Morgan Stanley	858
397,300	Supermax Corp Bhd	Morgan Stanley	(26,042)
389,900	Supermax Corp Bhd	Bank of America Merrill Lynch	(7,894)
35,200	Top Glove Corp Bhd	Bank of America Merrill Lynch	695
69,200	Top Glove Corp Bhd	Morgan Stanley	(585)
22,900	Velesto Energy Bhd	Bank of America Merrill Lynch	(149)
(177,300)	YTL Corp Bhd	Bank of America Merrill Lynch	3,886
			47,085
	Philippines		
(166,710)	Aboitiz Equity Ventures Inc	Bank of America Merrill Lynch	19,683
12,520	Ayala Corp	Bank of America Merrill Lynch	(11,307)
8,460	Ayala Corp	Morgan Stanley	(3,089)
680,900	Ayala Land Inc	Bank of America Merrill Lynch	(33,112)
513,600	Ayala Land Inc	Morgan Stanley	(23,248)

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Asia Extension Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Philippines *continued*		
(64,100)	DMCI Holdings Inc	Morgan Stanley	(714)
(320,800)	DMCI Holdings Inc	Bank of America Merrill Lynch	1,266
155	Globe Telecom Inc	Bank of America Merrill Lynch	(98)
75	Globe Telecom Inc	Morgan Stanley	(34)
(30,210)	International Container Terminal Services Inc	Bank of America Merrill Lynch	(1,205)
(20,920)	International Container Terminal Services Inc	Morgan Stanley	(338)
320	Manila Electric Co	Bank of America Merrill Lynch	(2)
96,600	Metro Pacific Investments Corp	Morgan Stanley	(231)
88,000	Metro Pacific Investments Corp	Bank of America Merrill Lynch	(1,279)
8,000	SM Prime Holdings Inc	Morgan Stanley	(69)
21,600	SM Prime Holdings Inc	Bank of America Merrill Lynch	(574)
(57,270)	Universal Robina Corp	Morgan Stanley	9,198
			(45,153)
	Singapore		
4,600	Ascendas Real Estate Investment Trust (Reit)	Morgan Stanley	(68)
4,400	Ascendas Real Estate Investment Trust (Reit)	Bank of America Merrill Lynch	(52)
(41,100)	Best World International Ltd	Bank of America Merrill Lynch	(1,868)
(15,900)	Best World International Ltd	Morgan Stanley	(476)
6,600	CapitaLand Commercial Trust (Reit)	Bank of America Merrill Lynch	(202)
200	CapitaLand Ltd	Morgan Stanley	(19)
20,100	CapitaLand Ltd	Bank of America Merrill Lynch	(2,367)
715,800	CapitaLand Mall Trust (Reit)	Bank of America Merrill Lynch	(23,781)
363,800	ComfortDelGro Corp Ltd	Bank of America Merrill Lynch	25,135
2,000	ComfortDelGro Corp Ltd	Morgan Stanley	105
50,700	DBS Group Holdings Ltd	Bank of America Merrill Lynch	(21,725)
13,300	DBS Group Holdings Ltd	Morgan Stanley	(8,022)
(404,220)	Ezion Holdings Ltd	Morgan Stanley	–
(877,600)	Frasers Commercial Trust (Reit)	Bank of America Merrill Lynch	(25,141)
(3,200)	Frasers Commercial Trust (Reit)	Morgan Stanley	(120)
1,384,200	Genting Singapore Plc	Bank of America Merrill Lynch	(63,722)
1,323,300	Genting Singapore Plc	Morgan Stanley	(49,302)
(2,017,200)	Golden Agri-Resources Ltd	Bank of America Merrill Lynch	(2,944)
(6,100)	Hutchison Port Holdings Trust (Unit)	Morgan Stanley	335
(12,300)	Jardine Strategic Holdings Ltd	Bank of America Merrill Lynch	16,565
200,400	Keppel Corp Ltd	Morgan Stanley	(74,718)
23,900	Keppel Corp Ltd	Bank of America Merrill Lynch	(9,413)
5,300	Keppel DC (Reit)	Bank of America Merrill Lynch	154
(21,600)	Keppel Infrastructure Trust (Unit)	Morgan Stanley	322
(24,900)	Keppel Infrastructure Trust (Unit)	Bank of America Merrill Lynch	393
82,192	Manulife US Real Estate Investment	Bank of America Merrill Lynch	3,699
34,958	Manulife US Real Estate Investment	Morgan Stanley	1,573
163,900	Manulife US Real Estate Investment Trust (Reit)	Morgan Stanley	–
	Singapore *continued*		
373,600	Manulife US Real Estate Investment Trust (Reit)	Bank of America Merrill Lynch	(9,340)
2,000	Mapletree Commercial Trust (Reit)	Bank of America Merrill Lynch	(50)
8,200	Mapletree Commercial Trust (Reit)	Morgan Stanley	(122)
3,400	Mapletree North Asia Commercial Trust (Reit)	Morgan Stanley	–
161,700	Mapletree North Asia Commercial Trust (Reit)	Bank of America Merrill Lynch	(299)
(98,200)	NetLink NBN Trust (Unit)**	Morgan Stanley	(253)
13,600	Oversea-Chinese Banking Corp Ltd	Morgan Stanley	(4,864)
105,000	Oversea-Chinese Banking Corp Ltd	Bank of America Merrill Lynch	(42,940)
(9,100)	Sembcorp Industries Ltd	Morgan Stanley	882
(297,800)	Sembcorp Industries Ltd	Bank of America Merrill Lynch	37,039
(55,600)	Sembcorp Marine Ltd	Morgan Stanley	5,805
(67,500)	Sembcorp Marine Ltd	Bank of America Merrill Lynch	3,765
386,100	Sheng Siong Group Ltd	Bank of America Merrill Lynch	1,704
772,100	Sheng Siong Group Ltd	Morgan Stanley	5,808
(57,100)	Singapore Post Ltd	Bank of America Merrill Lynch	998
(174,700)	Starhill Global REIT (Reit)	Bank of America Merrill Lynch	844
133,300	Suntec Real Estate Investment Trust (Reit)	Bank of America Merrill Lynch	(6,366)
399,700	Suntec Real Estate Investment Trust (Reit)	Morgan Stanley	40
(1,328,600)	Thai Beverage PCL	Bank of America Merrill Lynch	36,410
(74,600)	UMS Holdings Ltd	Morgan Stanley	(1,118)
14,600	United Overseas Bank Ltd	Bank of America Merrill Lynch	(15,073)
34,200	United Overseas Bank Ltd	Morgan Stanley	(38,500)
52,800	Venture Corp Ltd	Bank of America Merrill Lynch	(44,439)
1,100	Wing Tai Holdings Ltd	Bank of America Merrill Lynch	(77)
351,600	Yangzijiang Shipbuilding Holdings Ltd	Bank of America Merrill Lynch	(51,838)
91,200	Yangzijiang Shipbuilding Holdings Ltd	Morgan Stanley	(5,782)
22,400	Yanlord Land Group Ltd	Morgan Stanley	(667)
			(364,092)
	South Korea		
262	Advanced Process Systems Corp	Bank of America Merrill Lynch	(253)
(2,795)	AeroSpace Technology of Korea Inc	Bank of America Merrill Lynch	685
(210)	AeroSpace Technology of Korea Inc	Morgan Stanley	74
8,755	AfreecaTV Co Ltd	Bank of America Merrill Lynch	65,843
864	AK Holdings Inc	Bank of America Merrill Lynch	2,817
(8)	Amorepacific Corp	Morgan Stanley	(39)
(3,722)	Amotech Co Ltd	Morgan Stanley	543
(78)	Amotech Co Ltd	Bank of America Merrill Lynch	(179)
46,021	Asiana Airlines Inc	Bank of America Merrill Lynch	(15,143)
(255)	BGF Co Ltd	Morgan Stanley	181
(99)	BGF retail Co Ltd	Bank of America Merrill Lynch	662
(270)	BGF retail Co Ltd	Morgan Stanley	435

** This security is not liquid on the market.

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Asia Extension Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	South Korea *continued*		
(1,261)	BH Co Ltd	Bank of America Merrill Lynch	(5,105)
444	BNK Financial Group Inc	Morgan Stanley	(309)
(5,874)	Boditech Med Inc	Bank of America Merrill Lynch	6,054
1,610	Cafe24 Corp	Morgan Stanley	35,577
(80)	Caregen Co Ltd	Morgan Stanley	347
4,013	Cell Biotech Co Ltd	Morgan Stanley	2,173
(3,179)	Celltrion Healthcare Co Ltd	Morgan Stanley	(23,096)
(454)	Celltrion Healthcare Co Ltd	Bank of America Merrill Lynch	(2,591)
315	Celltrion Inc	Morgan Stanley	(777)
242	Celltrion Pharm Inc	Morgan Stanley	299
38,099	Cheil Worldwide Inc	Bank of America Merrill Lynch	8,036
(27)	CJ CGV Co Ltd	Morgan Stanley	180
1,041	CJ Corp	Morgan Stanley	(15,810)
1,425	CJ O Shopping Co Ltd	Morgan Stanley	5,552
(1,896)	Cosmax Inc	Bank of America Merrill Lynch	(7,714)
(74)	Cuckoo Homesys Co Ltd	Bank of America Merrill Lynch	(1,940)
(137)	Cymechs Inc/Korea	Morgan Stanley	(56)
15,601	D.I Corp	Morgan Stanley	(4,292)
146	Daelim Industrial Co Ltd	Morgan Stanley	(259)
(10,303)	Daemyung Corp Co Ltd	Bank of America Merrill Lynch	2,034
6,654	Daewon Media Co Ltd	Bank of America Merrill Lynch	2,632
(19)	Daewoong Pharmaceutical Co Ltd	Bank of America Merrill Lynch	(331)
(452)	Dentium Co Ltd	Morgan Stanley	457
(2,171)	DIO Corp	Bank of America Merrill Lynch	4,832
(2,199)	DIO Corp	Morgan Stanley	2,614
319	DongKook Pharmaceutical Co Ltd	Bank of America Merrill Lynch	(872)
164	Dongwon Industries Co Ltd	Bank of America Merrill Lynch	1,315
5,616	Doosan Bobcat Inc	Morgan Stanley	5,861
32,560	Doosan Infracore Co Ltd	Bank of America Merrill Lynch	(25,424)
(593)	DoubleUGames Co Ltd	Bank of America Merrill Lynch	1,108
(4,833)	DoubleUGames Co Ltd	Morgan Stanley	10,766
(15,822)	Duk San Neolux Co Ltd	Bank of America Merrill Lynch	(5,950)
280	Easy Bio Inc	Morgan Stanley	380
(13,083)	Ecopro Co Ltd	Bank of America Merrill Lynch	(22,662)
(8,170)	EM-Tech Co Ltd	Bank of America Merrill Lynch	(8,245)
(2,108)	EM-Tech Co Ltd	Morgan Stanley	(1,500)
(4,212)	Eo Technics Co Ltd	Morgan Stanley	(2,014)
3,053	Eugene Corp	Bank of America Merrill Lynch	2,535
(9,594)	Eugene Technology Co Ltd	Morgan Stanley	(5,978)
(1,041)	Eugene Technology Co Ltd	Bank of America Merrill Lynch	(273)
7,562	F&F Co Ltd	Bank of America Merrill Lynch	130,003
(33,332)	Foosung Co Ltd	Bank of America Merrill Lynch	4,794
(28,733)	Foosung Co Ltd	Morgan Stanley	694
(4,266)	G-Smatt Global Co Ltd	Bank of America Merrill Lynch	2,545
(2,221)	Gamevil Inc	Bank of America Merrill Lynch	(4,893)
(44)	Gamevil Inc	Morgan Stanley	(62)
(232)	Genexine Co Ltd	Bank of America Merrill Lynch	(17)
(18,324)	Grand Korea Leisure Co Ltd	Morgan Stanley	4,422
33	Green Cross Corp/South Korea	Bank of America Merrill Lynch	(179)
15,188	GS Engineering & Construction Corp	Morgan Stanley	27,102
(31)	GS Home Shopping Inc	Morgan Stanley	158
18,287	Hana Financial Group Inc	Bank of America Merrill Lynch	(71,591)
(231)	Hana Tour Service Inc	Bank of America Merrill Lynch	405
(820)	Hanil Cement Co Ltd	Morgan Stanley	(5,417)
(2,083)	Hankook Tire Co Ltd	Morgan Stanley	11,526
(184)	Hanmi Pharm Co Ltd	Morgan Stanley	2,320
(409)	Hanmi Pharm Co Ltd	Bank of America Merrill Lynch	(2,745)
4,399	Hanmi Semiconductor Co Ltd	Bank of America Merrill Lynch	(3,137)
(874)	Hanon Systems	Morgan Stanley	548
(482)	Hansae Co Ltd	Bank of America Merrill Lynch	2,427
(39)	Hansol Chemical Co Ltd	Morgan Stanley	(224)
316	Hansol Paper Co Ltd	Bank of America Merrill Lynch	83
33,076	Hansol Technics Co Ltd	Morgan Stanley	(29,697)
(103)	Hanssem Co Ltd	Bank of America Merrill Lynch	(248)
(5,059)	Hanssem Co Ltd	Morgan Stanley	(8,277)
(3,085)	Hanwha Aerospace Co Ltd	Morgan Stanley	(13,864)
138	Hanwha Chemical Corp	Morgan Stanley	(264)
617	Hanwha Galleria Timeworld Co Ltd	Morgan Stanley	(826)
184	HLB Inc	Morgan Stanley	4,382
1,103	Hotel Shilla Co Ltd	Morgan Stanley	6,963
861	Huchems Fine Chemical Corp	Bank of America Merrill Lynch	(731)
(13)	Hugel Inc	Bank of America Merrill Lynch	(305)
(1,223)	Humedix Co Ltd	Bank of America Merrill Lynch	1,905
(1,118)	Humedix Co Ltd	Morgan Stanley	2,701
120	Huons Co Ltd	Bank of America Merrill Lynch	10,657
(1,120)	Hwaseung Enterprise Co Ltd	Bank of America Merrill Lynch	(2,565)
(208)	Hwaseung Enterprise Co Ltd	Morgan Stanley	1
(16)	Hyundai Construction Equipment Co Ltd	Morgan Stanley	145
8,906	Hyundai Development Co-Engineering & Construction	Morgan Stanley	2,614
(2,488)	Hyundai Elevator Co Ltd	Bank of America Merrill Lynch	(27,811)
(185)	Hyundai Elevator Co Ltd	Morgan Stanley	(4,673)
(95)	Hyundai Engineering & Construction Co Ltd	Bank of America Merrill Lynch	42
13,169	Hyundai Greenfood Co Ltd	Bank of America Merrill Lynch	(5,585)
(19)	Hyundai Heavy Industries Co Ltd	Bank of America Merrill Lynch	176
19	Hyundai Heavy Industries Holdings Co Ltd	Bank of America Merrill Lynch	(786)
1,538	Hyundai Livart Furniture Co Ltd	Bank of America Merrill Lynch	(1,481)
6,346	Hyundai Marine & Fire Insurance Co Ltd	Morgan Stanley	(15,882)
(8)	Hyundai Mobis Co Ltd	Bank of America Merrill Lynch	159
(22)	Hyundai Motor Co	Morgan Stanley	183
(19)	Hyundai Motor Co (Pref)	Morgan Stanley	129
(1,442)	Hyundai Rotem Co Ltd	Morgan Stanley	(3,740)
(323)	Hyundai Rotem Co Ltd	Bank of America Merrill Lynch	494

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Asia Extension Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	South Korea *continued*		
(1,172)	i-SENS Inc	Bank of America Merrill Lynch	1,733
477	Il Dong Pharmaceutical Co Ltd	Morgan Stanley	(480)
1,863	Iljin Display Co Ltd	Morgan Stanley	(214)
60	Ilyang Pharmaceutical Co Ltd	Bank of America Merrill Lynch	59
36,862	Industrial Bank of Korea	Bank of America Merrill Lynch	(39,743)
(116)	IS Dongseo Co Ltd	Morgan Stanley	112
4,343	JB Financial Group Co Ltd	Bank of America Merrill Lynch	(940)
8,258	Jeju Air Co Ltd	Morgan Stanley	31,577
75	Jin Air Co Ltd	Morgan Stanley	(89)
(528)	Jungdawn Co Ltd	Morgan Stanley	(137)
(1,144)	Jusung Engineering Co Ltd	Bank of America Merrill Lynch	(14)
(54)	Kakao Corp	Morgan Stanley	462
(5,117)	Kangwon Land Inc	Morgan Stanley	2,753
28,934	KB Financial Group Inc	Bank of America Merrill Lynch	(153,358)
(130)	KC Co Ltd	Morgan Stanley	(360)
(2,173)	KEPCO Engineering & Construction Co Inc	Morgan Stanley	6,478
(515)	KEPCO Engineering & Construction Co Inc	Bank of America Merrill Lynch	3,700
(3,072)	KEPCO Plant Service & Engineering Co Ltd	Bank of America Merrill Lynch	10,100
(311)	KEPCO Plant Service & Engineering Co Ltd	Morgan Stanley	565
1,057	Kginicis Co Ltd	Bank of America Merrill Lynch	(325)
(112)	KMW Co Ltd	Morgan Stanley	(184)
(28)	Koh Young Technology Inc	Morgan Stanley	63
(4,156)	Kolmar BNH Co Ltd	Morgan Stanley	7,131
8,696	Kolon Corp	Morgan Stanley	(15,442)
(26)	Kolon Industries Inc	Bank of America Merrill Lynch	(35)
(91)	Kolon Life Science Inc	Morgan Stanley	220
756	KoMiCo Ltd	Morgan Stanley	(262)
(10,081)	Korea Aerospace Industries Ltd	Morgan Stanley	1,839
4,402	Korea Gas Corp	Bank of America Merrill Lynch	(2,800)
10,993	Korea Investment Holdings Co Ltd	Bank of America Merrill Lynch	(17,897)
(849)	Korea Kolmar Co Ltd	Morgan Stanley	(258)
(166)	Korea Kolmar Co Ltd	Bank of America Merrill Lynch	307
(2,871)	Korea Line Corp	Morgan Stanley	3,510
(229)	Korea Line Corp	Bank of America Merrill Lynch	292
(12)	Korea Petrochemical Ind Co Ltd	Bank of America Merrill Lynch	33
(386)	Korean Reinsurance Co	Morgan Stanley	(102)
255	Kortek Corp	Bank of America Merrill Lynch	92
(23)	KT&G Corp	Morgan Stanley	62
3,521	Kumho Industrial Co Ltd	Bank of America Merrill Lynch	(6,558)
8,832	Kumho Petrochemical Co Ltd	Morgan Stanley	(42,959)
(72)	Kyung Dong Navien Co Ltd	Bank of America Merrill Lynch	724
(6,427)	L&F Co Ltd	Bank of America Merrill Lynch	(49,783)
(6,654)	L&F Co Ltd	Morgan Stanley	(35,468)
5,547	LEENO Industrial Inc	Bank of America Merrill Lynch	8,616
5,203	LF Corp	Morgan Stanley	(3,605)
210	LG Chem Ltd (Pref)	Bank of America Merrill Lynch	(1,511)
16,433	LG Corp	Bank of America Merrill Lynch	(100,567)
8,394	LG Electronics Inc	Morgan Stanley	(42,261)
(2,263)	LG Hausys Ltd	Morgan Stanley	9,196
540	LG Household & Health Care Ltd	Bank of America Merrill Lynch	30,680
92	LG Household & Health Care Ltd (Pref)	Morgan Stanley	2,376
(106)	LG Innotek Co Ltd	Morgan Stanley	(1,757)
74,665	LG Uplus Corp	Morgan Stanley	(66,708)
(2,258)	LIG Nex1 Co Ltd	Bank of America Merrill Lynch	(16,527)
(170)	LIG Nex1 Co Ltd	Morgan Stanley	(1,598)
(369)	Lock&Lock Co Ltd	Bank of America Merrill Lynch	133
(14)	Lotte Chemical Corp	Morgan Stanley	264
7	Lotte Chilsung Beverage Co Ltd	Morgan Stanley	6
317	LOTTE Fine Chemical Co Ltd	Morgan Stanley	605
42	Lotte Food Co Ltd	Morgan Stanley	(702)
12,140	Lotte Himart Co Ltd	Bank of America Merrill Lynch	24,959
10,788	LS Corp	Morgan Stanley	(2,118)
43	LS Industrial Systems Co Ltd	Morgan Stanley	(3)
(1,710)	Mando Corp	Bank of America Merrill Lynch	5,482
(7,595)	Mando Corp	Morgan Stanley	49,936
(20)	Medipost Co Ltd	Bank of America Merrill Lynch	20
50,583	Meritz Fire & Marine Insurance Co Ltd	Bank of America Merrill Lynch	3,482
3,412	Meritz Securities Co Ltd	Bank of America Merrill Lynch	(572)
(6,816)	Minwise Co Ltd	Morgan Stanley	4,054
26,767	Mirae Asset Daewoo Co Ltd	Morgan Stanley	(6,794)
(137)	Mirae Asset Daewoo Co Ltd '2P' (Pref)	Morgan Stanley	2
1,984	Mirae Asset Life Insurance Co Ltd	Bank of America Merrill Lynch	200
(164)	Modetour Network Inc	Morgan Stanley	(148)
(53)	Nasmedia Co Ltd	Morgan Stanley	112
683	NeoPharm Co Ltd	Bank of America Merrill Lynch	821
11,249	Neowiz	Morgan Stanley	56,121
(2,085)	Netmarble Corp '144A'	Morgan Stanley	(31,847)
4,224	NH Investment & Securities Co Ltd	Morgan Stanley	(2,798)
(20)	NHN Entertainment Corp	Bank of America Merrill Lynch	6
(378)	NHN Entertainment Corp	Morgan Stanley	329
318	NICE Information Service Co Ltd	Bank of America Merrill Lynch	446
1,956	OCI Co Ltd	Bank of America Merrill Lynch	(51,892)
(343)	Orion Corp/Republic of Korea	Bank of America Merrill Lynch	(1,284)
(1,296)	Orion Corp/Republic of Korea	Morgan Stanley	(3,450)
(8,374)	Orion Holdings Corp	Bank of America Merrill Lynch	6,151
(5,291)	Oscotec Inc	Morgan Stanley	(12,904)
(4,075)	Osstem Implant Co Ltd	Morgan Stanley	2,458
501	Ottogi Corp	Morgan Stanley	15,030
(45,067)	Pan Ocean Co Ltd	Bank of America Merrill Lynch	23,868
(41)	Park Systems Corp	Bank of America Merrill Lynch	(4)
(1,968)	Partron Co Ltd	Morgan Stanley	(59)
90	Pearl Abyss Corp	Morgan Stanley	(1,086)
(217)	Pharma Research Products Co Ltd	Bank of America Merrill Lynch	366
8,174	POSCO	Bank of America Merrill Lynch	(245,534)
689	POSCO	Morgan Stanley	(12,169)

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Asia Extension Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	South Korea *continued*		
(68)	POSCO Chemtech Co Ltd	Morgan Stanley	(336)
28,948	Posco Daewoo Corp	Morgan Stanley	(54,485)
293	S-1 Corp	Bank of America Merrill Lynch	(1,726)
(2,627)	S-Oil Corp	Morgan Stanley	9,106
1,613	Samji Electronics Co Ltd	Morgan Stanley	(98)
806	Samjin Pharmaceutical Co Ltd	Morgan Stanley	2,583
(1,207)	Samsung Biologics Co Ltd	Morgan Stanley	(31,123)
(1,234)	Samsung Biologics Co Ltd '144A'	Bank of America Merrill Lynch	(42,858)
842	Samsung C&T Corp	Bank of America Merrill Lynch	(2,717)
174	Samsung Electro-Mechanics Co Ltd	Bank of America Merrill Lynch	1,577
174,297	Samsung Electronics Co Ltd	Bank of America Merrill Lynch	212,674
20,800	Samsung Electronics Co Ltd (Pref)	Morgan Stanley	19,701
1,121	Samsung Engineering Co Ltd	Morgan Stanley	(321)
(6,666)	Samsung Heavy Industries Co Ltd	Bank of America Merrill Lynch	1,409
2,537	Samsung SDS Co Ltd	Morgan Stanley	(25,833)
69	Samsung Securities Co Ltd	Morgan Stanley	(19)
1,950	Samwha Capacitor Co Ltd	Morgan Stanley	(3,043)
(144)	Sangsangin Co Ltd	Morgan Stanley	26
(6,197)	Sangsangin Co Ltd	Bank of America Merrill Lynch	6,817
145	Seoul Semiconductor Co Ltd	Morgan Stanley	32
179	SFA Engineering Corp	Morgan Stanley	(49)
22,011	Shinhan Financial Group Co Ltd	Morgan Stanley	(79,086)
508	Shinsegae Food Co Ltd	Morgan Stanley	2,162
1,600	Shinsegae International Inc	Morgan Stanley	19,411
2,017	SIMMTECH Co Ltd	Morgan Stanley	(69)
(41)	SK Chemicals Co Ltd	Bank of America Merrill Lynch	310
(4,983)	SK D&D Co Ltd	Bank of America Merrill Lynch	(4,543)
1,494	SK Discovery Co Ltd	Bank of America Merrill Lynch	(3,612)
2,519	SK Holdings Co Ltd	Morgan Stanley	(57,091)
27,630	SK Hynix Inc	Bank of America Merrill Lynch	217,485
(491)	SK Materials Co Ltd	Bank of America Merrill Lynch	(3,969)
(1,590)	SK Materials Co Ltd	Morgan Stanley	(4,608)
(19,281)	SK Networks Co Ltd	Morgan Stanley	3,899
454	SK Telecom Co Ltd	Bank of America Merrill Lynch	286
(427)	SL Corp	Bank of America Merrill Lynch	1,340
(1,244)	SM Entertainment Co Ltd	Morgan Stanley	(2,849)
(215)	SMCore Inc	Morgan Stanley	31
(1,855)	SMCore Inc	Bank of America Merrill Lynch	174
5,144	Solid Inc	Morgan Stanley	1,286
(286)	Songwon Industrial Co Ltd	Morgan Stanley	(273)
1,525	Spigen Korea Co Ltd	Bank of America Merrill Lynch	(4,368)
(5,991)	Ssangyong Cement Industrial Co Ltd	Bank of America Merrill Lynch	(4,505)
(5,146)	ST Pharm Co Ltd	Bank of America Merrill Lynch	(325)
(1,151)	ST Pharm Co Ltd	Morgan Stanley	(1,214)
(5,957)	Sung Kwang Bend Co Ltd	Bank of America Merrill Lynch	2,213
(1,936)	Taewoong Co Ltd	Morgan Stanley	3,518
(546)	TechWing Inc	Morgan Stanley	264
(7,044)	TES Co Ltd/Korea	Bank of America Merrill Lynch	(15,008)
(950)	TES Co Ltd/Korea	Morgan Stanley	(1,494)
(35)	Tokai Carbon Korea Co Ltd	Bank of America Merrill Lynch	(28)
33,143	Tongyang Life Insurance Co Ltd	Morgan Stanley	(12,554)
7,093	Union Semiconductor Equipment & Materials Co Ltd	Bank of America Merrill Lynch	4,371
661	UniTest Inc	Bank of America Merrill Lynch	664
(86)	Value Added Technology Co Ltd	Bank of America Merrill Lynch	3
1,612	Very Good Tour Co Ltd	Morgan Stanley	802
(6,024)	Vieworks Co Ltd	Morgan Stanley	23,489
83	ViroMed Co Ltd	Bank of America Merrill Lynch	4,381
63	WeMade Entertainment Co Ltd	Bank of America Merrill Lynch	59
2,713	Whanin Pharmaceutical Co Ltd	Morgan Stanley	2,126
4,652	WiSoL Co Ltd	Bank of America Merrill Lynch	(3,463)
1,876	Woori Bank	Bank of America Merrill Lynch	(274)
57,138	YeaRimDang Publishing Co Ltd	Bank of America Merrill Lynch	103,054
(3,022)	Yest Co Ltd	Morgan Stanley	651
(458)	YG Entertainment Inc	Morgan Stanley	(717)
(7,983)	YG Entertainment Inc	Bank of America Merrill Lynch	(8,492)
(3,067)	YMT Co Ltd	Morgan Stanley	(3,623)
(2,506)	Yonwoo Co Ltd	Morgan Stanley	1,618
(2,207)	Yonwoo Co Ltd	Bank of America Merrill Lynch	1,763
631	Young Poong Corp	Morgan Stanley	(39,805)
			(397,310)
	Taiwan		
(139,000)	Accton Technology Corp	Morgan Stanley	(27,846)
(302,000)	Accton Technology Corp	Bank of America Merrill Lynch	(144,353)
8,000	Advantech Co Ltd	Bank of America Merrill Lynch	(881)
1,000	Advantech Co Ltd	Morgan Stanley	(192)
2,000	Alchip Technologies Ltd	Bank of America Merrill Lynch	(90)
1,000	Alchip Technologies Ltd	Morgan Stanley	(72)
(16,000)	All Ring Tech Co Ltd	Bank of America Merrill Lynch	(2,855)
(14,000)	Alpha Networks Inc	Morgan Stanley	(385)
(131,000)	Alpha Networks Inc	Bank of America Merrill Lynch	(8,779)
80,000	Anpec Electronics Corp	Bank of America Merrill Lynch	17,104
55,000	Anpec Electronics Corp	Morgan Stanley	12,011
106	APAQ Technology Co Ltd	Bank of America Merrill Lynch	85
1,369	APAQ Technology Co Ltd	Morgan Stanley	78
4,000	Arcadyan Technology Corp	Bank of America Merrill Lynch	52
1,000	Ardentec Corp	Morgan Stanley	(23)
111,000	Ardentec Corp	Bank of America Merrill Lynch	(1,801)
413,000	Asia Cement Corp	Morgan Stanley	(17,807)
585,000	Asia Cement Corp	Bank of America Merrill Lynch	(16,317)
(321,000)	Asia Pacific Telecom Co Ltd	Morgan Stanley	1,929
9,000	Asia Vital Components Co Ltd	Morgan Stanley	(131)
13,000	Asia Vital Components Co Ltd	Bank of America Merrill Lynch	496
1,000	AURAS Technology Co Ltd	Bank of America Merrill Lynch	(36)

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Asia Extension Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Taiwan *continued*		
24,000	Cathay Financial Holding Co Ltd	Bank of America Merrill Lynch	(799)
446,000	Cathay Financial Holding Co Ltd	Morgan Stanley	(13,267)
4,000	Celxpert Energy Corp	Morgan Stanley	114
342,000	Chailease Holding Co Ltd	Bank of America Merrill Lynch	(39,124)
288,000	Chailease Holding Co Ltd	Morgan Stanley	(6,066)
(1,941,000)	Cheng Shin Rubber Industry Co Ltd	Bank of America Merrill Lynch	(27,539)
(148,000)	Cheng Shin Rubber Industry Co Ltd	Morgan Stanley	5,220
(42,000)	Chin-Poon Industrial Co Ltd	Morgan Stanley	(213)
(143,000)	Chin-Poon Industrial Co Ltd	Bank of America Merrill Lynch	976
34,000	China Development Financial Holding Corp	Morgan Stanley	(300)
16,000	China Development Financial Holding Corp	Bank of America Merrill Lynch	3
(468,000)	China General Plastics Corp	Bank of America Merrill Lynch	6,516
(39,000)	China General Plastics Corp	Morgan Stanley	2,654
1,047,000	China Life Insurance Co Ltd/Taiwan	Bank of America Merrill Lynch	(2,808)
996,000	China Life Insurance Co Ltd/Taiwan	Morgan Stanley	(47,872)
(225,000)	China Steel Chemical Corp	Bank of America Merrill Lynch	46,002
(13,000)	China Steel Chemical Corp	Morgan Stanley	2,254
1,000	Chlitina Holding Ltd	Bank of America Merrill Lynch	417
(171,000)	Chong Hong Construction Co Ltd	Morgan Stanley	(18,777)
(266,000)	Chong Hong Construction Co Ltd	Bank of America Merrill Lynch	(46,681)
(4,000)	Chunghwa Precision Test Tech Co Ltd	Bank of America Merrill Lynch	(519)
(138,000)	Chunghwa Telecom Co Ltd	Bank of America Merrill Lynch	(361)
11,000	Coretronic Corp	Bank of America Merrill Lynch	862
6,000	Coretronic Corp	Morgan Stanley	471
26,000	CTBC Financial Holding Co Ltd	Bank of America Merrill Lynch	(334)
157,320	CTBC Financial Holding Co Ltd	Morgan Stanley	(3,030)
(48,000)	CTCI Corp	Morgan Stanley	(1,909)
(56,700)	Cub Elecparts Inc	Bank of America Merrill Lynch	10,225
(1,000)	Daxin Materials Corp	Morgan Stanley	4
(13,000)	Daxin Materials Corp	Bank of America Merrill Lynch	(328)
156,000	E.Sun Financial Holding Co Ltd	Bank of America Merrill Lynch	(1,730)
403,000	E.Sun Financial Holding Co Ltd	Morgan Stanley	(5,056)
1,000	Eclat Textile Co Ltd	Morgan Stanley	(382)
(7,000)	Egis Technology Inc	Bank of America Merrill Lynch	(4,781)
(6,000)	Egis Technology Inc	Morgan Stanley	(3,169)
(46,000)	Elite Material Co Ltd	Bank of America Merrill Lynch	5,565
(7,000)	Elite Material Co Ltd	Morgan Stanley	1,333
3,000	Eson Precision Ind Co Ltd	Morgan Stanley	(74)
289,000	Eva Airways Corp	Bank of America Merrill Lynch	400
595,000	Eva Airways Corp	Morgan Stanley	1,621
(464,000)	Everlight Electronics Co Ltd	Morgan Stanley	(13,192)
(179,000)	Everlight Electronics Co Ltd	Bank of America Merrill Lynch	(2,660)
153,000	Far Eastern New Century Corp	Bank of America Merrill Lynch	1,484
93,000	Far Eastern New Century Corp	Morgan Stanley	(1,196)
(228,000)	Far EasTone Telecommunications Co Ltd	Morgan Stanley	3,757
(19,000)	FLEXium Interconnect Inc	Bank of America Merrill Lynch	(486)
39,000	Formosa Chemicals & Fibre Corp	Morgan Stanley	(2,137)
418,000	Formosa Chemicals & Fibre Corp	Bank of America Merrill Lynch	28,778
183,000	Formosa Plastics Corp	Bank of America Merrill Lynch	(20,947)
260,000	Formosa Plastics Corp	Morgan Stanley	(18,515)
(45,000)	Foxconn Technology Co Ltd	Bank of America Merrill Lynch	2,542
(222,000)	Foxconn Technology Co Ltd	Morgan Stanley	2,151
2,000	Fubon Financial Holding Co Ltd	Bank of America Merrill Lynch	47
94,000	Fubon Financial Holding Co Ltd	Morgan Stanley	(5,225)
(26,000)	GCS Holdings Inc	Bank of America Merrill Lynch	406
(8,000)	General Interface Solution Holding Ltd	Morgan Stanley	1,132
1,000	Getac Technology Corp	Bank of America Merrill Lynch	3
(35,000)	Giant Manufacturing Co Ltd	Morgan Stanley	7,203
(2,000)	Giant Manufacturing Co Ltd	Bank of America Merrill Lynch	472
30,000	Gigabyte Technology Co Ltd	Bank of America Merrill Lynch	(308)
64,000	Gigabyte Technology Co Ltd	Morgan Stanley	(20,951)
(18,000)	Ginko International Co Ltd	Bank of America Merrill Lynch	(18,068)
4,000	Gintech Energy Corp	Bank of America Merrill Lynch	(41)
12,000	Gintech Energy Corp	Morgan Stanley	(7)
21,000	Global Unichip Corp	Bank of America Merrill Lynch	(13,712)
19,000	Global Unichip Corp	Morgan Stanley	(4,642)
2,000	Globalwafers Co Ltd	Bank of America Merrill Lynch	2,052
5,000	Globalwafers Co Ltd	Morgan Stanley	9,303
1,000	Grape King Bio Ltd	Morgan Stanley	(43)
4,000	Greatek Electronics Inc	Morgan Stanley	58
61,000	Green Energy Technology Inc	Morgan Stanley	(2,888)
16,000	Green Energy Technology Inc	Bank of America Merrill Lynch	(1,315)
5,000	Hannstar Board Corp	Bank of America Merrill Lynch	958
(29,000)	Highwealth Construction Corp	Bank of America Merrill Lynch	268
(581,207)	Highwealth Construction Corp	Morgan Stanley	13,698
99,000	Hiwin Technologies Corp	Bank of America Merrill Lynch	(154,727)
38,000	Hiwin Technologies Corp	Morgan Stanley	(37,483)
2,000	Holtek Semiconductor Inc	Morgan Stanley	(6)
2,000	Holtek Semiconductor Inc	Bank of America Merrill Lynch	14
(1,000)	Hon Hai Precision Industry Co Ltd	Bank of America Merrill Lynch	21
(266,000)	HTC Corp	Bank of America Merrill Lynch	(4,590)
(214,000)	Innolux Corp	Bank of America Merrill Lynch	(395)
1,000	Integrated Service Technology Inc	Bank of America Merrill Lynch	(140)
(7,000)	King Slide Works Co Ltd	Bank of America Merrill Lynch	5,206
(2,000)	King Slide Works Co Ltd	Morgan Stanley	1,172
(56,000)	Kinsus Interconnect Technology Corp	Morgan Stanley	(1,553)
(12,000)	KS Terminals Inc	Morgan Stanley	(895)

BlackRock Asia Extension Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Taiwan *continued*		
(2,000)	KS Terminals Inc	Bank of America Merrill Lynch	(133)
(3,000)	LandMark Optoelectronics Corp	Bank of America Merrill Lynch	(84)
(12,000)	LandMark Optoelectronics Corp	Morgan Stanley	1,350
(65,000)	Lealea Enterprise Co Ltd	Bank of America Merrill Lynch	96
(124,000)	Lealea Enterprise Co Ltd	Morgan Stanley	1,093
(17,000)	Long Chen Paper Co Ltd	Bank of America Merrill Lynch	899
1,000	Lotes Co Ltd	Morgan Stanley	276
(38,000)	Makalot Industrial Co Ltd	Bank of America Merrill Lynch	1,305
7,000	Marketech International Corp	Bank of America Merrill Lynch	143
10,000	Marketech International Corp	Morgan Stanley	671
1,000	MediaTek Inc	Morgan Stanley	(313)
(1,000)	Merida Industry Co Ltd	Bank of America Merrill Lynch	268
(164,000)	Merry Electronics Co Ltd	Bank of America Merrill Lynch	(25,561)
23,000	Micro-Star International Co Ltd	Bank of America Merrill Lynch	5,508
139,000	Micro-Star International Co Ltd	Morgan Stanley	(10,398)
399,000	Nan Ya Plastics Corp	Bank of America Merrill Lynch	(24,386)
925,000	Nan Ya Plastics Corp	Morgan Stanley	(95,884)
52,000	Nanya Technology Corp	Bank of America Merrill Lynch	(5,923)
6,000	Nanya Technology Corp	Morgan Stanley	457
(8,000)	Nien Made Enterprise Co Ltd	Morgan Stanley	1,147
(62,000)	Nien Made Enterprise Co Ltd	Bank of America Merrill Lynch	29,400
13,000	On-Bright Electronics Inc	Bank of America Merrill Lynch	2,567
32,000	On-Bright Electronics Inc	Morgan Stanley	(4,650)
(12,000)	Paiho Shih Holdings Corp	Bank of America Merrill Lynch	2,580
(1,000)	Parade Technologies Ltd	Morgan Stanley	(782)
48,806	PChome Online Inc	Bank of America Merrill Lynch	17,888
7,186	PChome Online Inc	Morgan Stanley	1,038
(66,000)	Pegatron Corp	Bank of America Merrill Lynch	3,473
(7,000)	Pegatron Corp	Morgan Stanley	416
88,000	Powertech Technology Inc	Bank of America Merrill Lynch	1,338
271,000	Powertech Technology Inc	Morgan Stanley	(3,703)
1,000	QST International Corp	Morgan Stanley	(105)
(298,000)	Quanta Computer Inc	Bank of America Merrill Lynch	(2,944)
(97,000)	Quanta Computer Inc	Morgan Stanley	6,692
2,000	Rexon Industrial Corp Ltd	Bank of America Merrill Lynch	205
(142,600)	Ruentex Development Co Ltd	Bank of America Merrill Lynch	(1,959)
(1,192,000)	Ruentex Development Co Ltd	Morgan Stanley	(12,187)
(201,000)	Ruentex Industries Ltd	Morgan Stanley	4,532
(2,000)	Ruentex Industries Ltd	Bank of America Merrill Lynch	(165)
(25,000)	Sercomm Corp	Morgan Stanley	481
(327,000)	Shin Zu Shing Co Ltd	Bank of America Merrill Lynch	(80,653)
(3,000)	Shin Zu Shing Co Ltd	Morgan Stanley	(290)
(37,000)	Silergy Corp	Bank of America Merrill Lynch	(69,851)
(3,000)	Silergy Corp	Morgan Stanley	(3,626)
1,000	Sino-American Silicon Products Inc	Morgan Stanley	145
2,000	Sino-American Silicon Products Inc	Bank of America Merrill Lynch	21
	Taiwan *continued*		
(2,000)	St Shine Optical Co Ltd	Morgan Stanley	(1,138)
(1,000)	Sunny Friend Environmental Technology Co Ltd	Morgan Stanley	42
(5,000)	Syncmold Enterprise Corp	Bank of America Merrill Lynch	(209)
(90,000)	Syncmold Enterprise Corp	Morgan Stanley	(2,773)
196,000	Synnex Technology International Corp	Morgan Stanley	1,582
530,000	Synnex Technology nternational Corp	Bank of America Merrill Lynch	37,474
(2,000)	Ta Ya Electric Wire & Cable	Morgan Stanley	(29)
(987,000)	Ta Ya Electric Wire & Cable	Bank of America Merrill Lynch	6,824
1,320,000	Taiwan Cement Corp	Bank of America Merrill Lynch	(47,798)
500,000	Taiwan Cement Corp	Morgan Stanley	(24,815)
(1,000)	Taiwan Chinsan Electronic Industrial Co Ltd	Morgan Stanley	(78)
(12,000)	Taiwan Chinsan Electronic Industrial Co Ltd	Bank of America Merrill Lynch	(1,547)
(177,000)	Taiwan Hon Chuan Enterprise Co Ltd	Bank of America Merrill Lynch	1,180
(59,000)	Taiwan Hon Chuan Enterprise Co Ltd	Morgan Stanley	518
(6,000)	Taiwan Mobile Co Ltd	Morgan Stanley	(274)
(133,000)	Taiwan Mobile Co Ltd	Bank of America Merrill Lynch	(11,471)
(56,000)	Taiwan Paiho Ltd	Morgan Stanley	1,284
(35,000)	Taiwan Paiho Ltd	Bank of America Merrill Lynch	4,660
5,000	Taiwan Semiconductor Co Ltd	Bank of America Merrill Lynch	1,184
5,000	Taiwan Semiconductor Co Ltd	Morgan Stanley	2,021
601,000	Taiwan Semiconductor Manufacturing Co Ltd	Bank of America Merrill Lynch	(148,355)
259,000	Taiwan Semiconductor Manufacturing Co Ltd	Morgan Stanley	(45,637)
8,000	TCI Co Ltd	Morgan Stanley	(7,613)
22,000	TCI Co Ltd	Bank of America Merrill Lynch	(35,767)
(293,000)	Teco Electric and Machinery Co Ltd	Morgan Stanley	4,205
(13,000)	Tong Yang Industry Co Ltd	Bank of America Merrill Lynch	216
77,000	Tripod Technology Corp	Bank of America Merrill Lynch	443
180,000	Tripod Technology Corp	Morgan Stanley	(3,629)
(114,000)	TSRC Corp	Morgan Stanley	5,289
(608,000)	TSRC Corp	Bank of America Merrill Lynch	11,652
3,000	Ultra Chip Inc	Morgan Stanley	136
6,000	Ultra Chip Inc	Bank of America Merrill Lynch	573
579,000	Uni-President Enterprises Corp	Bank of America Merrill Lynch	17,709
25,000	Uni-President Enterprises Corp	Morgan Stanley	1,012
5,000	United Microelectronics Corp	Morgan Stanley	72
1,000	Userjoy Technology Co Ltd	Bank of America Merrill Lynch	(104)
(19,544)	VHQ Media Holdings Ltd	Bank of America Merrill Lynch	14,241
(1,000)	VHQ Media Holdings Ltd	Morgan Stanley	543
7,000	Wafer Works Corp	Bank of America Merrill Lynch	2,511
123,000	Walsin Lihwa Corp	Morgan Stanley	(1,975)
559,000	Walsin Lihwa Corp	Bank of America Merrill Lynch	30,961
3,000	Walsin Technology Corp	Morgan Stanley	4,715
(5,000)	Win Semiconductors Corp	Bank of America Merrill Lynch	4,430
(804)	Winbond Electronics Corp	Morgan Stanley	(6)

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Asia Extension Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Taiwan *continued*		
5,000	Winbond Electronics Corp	Bank of America Merrill Lynch	255
1,227,945	Wistron Corp	Bank of America Merrill Lynch	(28,277)
509,112	Wistron Corp	Morgan Stanley	(16,630)
(86,000)	Wistron NeWeb Corp	Bank of America Merrill Lynch	(9,863)
(95,000)	Wistron NeWeb Corp	Morgan Stanley	(5,755)
5,000	Wowprime Corp	Bank of America Merrill Lynch	(1,073)
7,000	Wowprime Corp	Morgan Stanley	204
596,000	WPG Holdings Ltd	Bank of America Merrill Lynch	17,792
415,000	WPG Holdings Ltd	Morgan Stanley	8,973
1,000	Yageo Corp	Morgan Stanley	1,559
3,490,000	Yuanta Financial Holding Co Ltd	Morgan Stanley	(48,654)
3,422,000	Yuanta Financial Holding Co Ltd	Bank of America Merrill Lynch	(46,389)
			(1,140,899)
	Thailand		
3,300	Airports of Thailand PCL	Morgan Stanley	(88)
2,200	Airports of Thailand PCL	Bank of America Merrill Lynch	2,040
740,800	Bangkok Chain Hospital PCL	Bank of America Merrill Lynch	(714)
591,800	Bangkok Chain Hospital PCL	Morgan Stanley	662
2,450,900	Bangkok Dusit Medical Services PCL 'F'	Bank of America Merrill Lynch	95,751
1,800,700	Bangkok Dusit Medical Services PCL 'F'	Morgan Stanley	798,045
(32,600)	Bangkok Expressway & Metro PCL	Bank of America Merrill Lynch	(291)
(808,100)	BEC World PCL	Morgan Stanley	25,945
1,500	Bumrungrad Hospital PCL	Morgan Stanley	172
46,400	Bumrungrad Hospital PCL	Bank of America Merrill Lynch	3,108
176,300	Central Plaza Hotel PCL	Bank of America Merrill Lynch	(26,695)
7,800	Central Plaza Hotel PCL	Morgan Stanley	(189)
(1,602,600)	Charoen Pokphand Foods PCL	Morgan Stanley	(272,666)
1,423,700	Erawan Group PCL/The	Bank of America Merrill Lynch	(2,911)
490,800	Erawan Group PCL/The	Morgan Stanley	66,866
(510,500)	GFPT PCL	Morgan Stanley	33,021
214,300	Glow Energy PCL	Bank of America Merrill Lynch	7,319
93,900	Glow Energy PCL	Morgan Stanley	2,009
(60,700)	Hana Microelectronics PCL	Morgan Stanley	3,408
292,900	Home Product Center PCL	Bank of America Merrill Lynch	3,418
318,800	Home Product Center PCL	Morgan Stanley	3,301
45,100	Indorama Ventures PCL	Bank of America Merrill Lynch	(3,685)
1,500	Indorama Ventures PCL	Morgan Stanley	(134)
(144,600)	KCE Electronics PCL	Morgan Stanley	18,848
(43,100)	Krung Thai Bank PCL	Morgan Stanley	1,226
565,700	Land & Houses PCL	Bank of America Merrill Lynch	(2,141)
1,173,600	Land & Houses PCL	Morgan Stanley	888
(3,267,400)	LPN Development PCL	Morgan Stanley	18,219
6,400	Precious Shipping PCL	Morgan Stanley	639
34,300	PTT Exploration & Production PCL	Morgan Stanley	(38,735)
168,800	PTT Exploration & Production PCL	Bank of America Merrill Lynch	(13,245)
107,200	PTT Global Chemical PCL	Bank of America Merrill Lynch	(26,984)
778,600	PTT Global Chemical PCL	Morgan Stanley	(140,972)
	Thailand *continued*		
904,700	PTT PCL	Morgan Stanley	(84,958)
277,300	PTT PCL	Bank of America Merrill Lynch	(37,066)
5,400	RS PCL	Morgan Stanley	1,582
2,600	RS PCL	Bank of America Merrill Lynch	(394)
(125,700)	Siam City Cement PCL	Morgan Stanley	11,707
149,500	Sri Trang Agro-Industry PCL	Morgan Stanley	33,935
177,200	Sri Trang Agro-Industry PCL	Bank of America Merrill Lynch	(91,699)
(165,900)	Thai Union Group PCL	Morgan Stanley	(48,838)
(844,700)	Thai Union Group PCL	Bank of America Merrill Lynch	9,240
619,200	TTW PCL	Morgan Stanley	143,446
918,500	TTW PCL	Bank of America Merrill Lynch	175,895
			668,285
	United States		
14,400	21Vianet Group Inc ADR	Bank of America Merrill Lynch	33,840
23,487	21Vianet Group Inc ADR	Morgan Stanley	3,053
191	51job Inc ADR	Morgan Stanley	785
47	58.com Inc ADR	Bank of America Merrill Lynch	(79)
29,729	Alibaba Group Holding Ltd ADR	Bank of America Merrill Lynch	58,167
9,871	Alibaba Group Holding Ltd ADR	Morgan Stanley	26,948
35	Autohome Inc ADR	Bank of America Merrill Lynch	281
3,207	Baidu Inc ADR	Bank of America Merrill Lynch	(88,994)
6,378	Baidu Inc ADR	Morgan Stanley	26,788
102	Bitauto Holdings Ltd ADR	Bank of America Merrill Lynch	193
98	Bright Scholar Education Holdings Ltd ADR	Morgan Stanley	(123)
313	Cheetah Mobile Inc ADR	Morgan Stanley	260
464	China Lodging Group Ltd ADR	Bank of America Merrill Lynch	433
3,701	Fang Holdings Ltd ADR	Bank of America Merrill Lynch	(660)
503	GDS Holdings Ltd ADR	Morgan Stanley	548
23,378	Genpact Ltd	Morgan Stanley	(2,572)
16,982	Genpact Ltd	Bank of America Merrill Lynch	(2,547)
492	Gridsum Holding Inc ADR	Bank of America Merrill Lynch	251
78	JD.com Inc ADR	Morgan Stanley	(41)
1,328	Jianpu Technology Inc ADR	Morgan Stanley	80
(17,048)	MakeMyTrip Ltd	Morgan Stanley	(7,672)
(320)	MakeMyTrip Ltd	Bank of America Merrill Lynch	83
11,591	Melco Resorts & Entertainment Ltd ADR	Bank of America Merrill Lynch	14,257
7,930	Melco Resorts & Entertainment Ltd ADR	Morgan Stanley	6,185
1,120	Momo Inc ADR	Morgan Stanley	6,406
2,091	Momo Inc ADR	Bank of America Merrill Lynch	16,665
326	Noah Holdings Ltd ADR	Morgan Stanley	(903)
338	Phoenix New Media Ltd ADR	Bank of America Merrill Lynch	(47)
1,553	Posco ADR	Bank of America Merrill Lynch	(4,371)
806	PPDAI Group Inc ADR	Morgan Stanley	16
1,387	Qudian Inc ADR	Bank of America Merrill Lynch	(4,896)
3,861	Qudian Inc ADR	Morgan Stanley	(4,054)

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Asia Extension Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
465	Renren Inc ADR	Bank of America Merrill Lynch	9
99	RYB Education Inc ADR	Bank of America Merrill Lynch	(2)
23,522	Sea Ltd ADR	Morgan Stanley	35,048
17,412	Sea Ltd ADR	Bank of America Merrill Lynch	73,479
560	SINA Corp/China	Morgan Stanley	118
173	SINA Corp/China	Bank of America Merrill Lynch	(108)
54,137	Sogou Inc ADR	Bank of America Merrill Lynch	448
23,276	Sogou Inc ADR	Morgan Stanley	(3,957)
7,464	Sohu.com Inc	Bank of America Merrill Lynch	(2,015)
3,650	Sohu.com Inc	Morgan Stanley	1,168
83	Weibo Corp ADR	Morgan Stanley	63
299	Weibo Corp ADR	Bank of America Merrill Lynch	(338)
25,050	WNS Holdings Ltd ADR	Bank of America Merrill Lynch	58,741
12,742	WNS Holdings Ltd ADR	Morgan Stanley	30,071
47	YY Inc ADR	Morgan Stanley	580
107	YY Inc ADR	Bank of America Merrill Lynch	1,520
6,266	Zai Lab Ltd ADR	Bank of America Merrill Lynch	22,495
			295,600
Total (Gross underlying exposure - USD 284,735,845)			(1,781,811)

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Asia Extension Fund continued

Futures contracts as at 31 May 2018

Number of contracts	Currency of contract	Contract/ Description	Expiration date	Gross underlying exposure USD	Unrealised appreciation USD
619	USD	SGX NIFTY 50	June 2018	13,266,408	39,434
Total				13,266,408	39,434

Open forward foreign exchange transactions as at 31 May 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
INR	579,363,258	USD	8,814,410	Bank of America Merrill Lynch	5/7/2018	(262,292)
						(262,292)
GBP Hedged Share Class						
GBP	5,394	USD	7,325	State Street Bank & Trust Company	13/6/2018	(151)
USD	648	GBP	481	State Street Bank & Trust Company	13/6/2018	8
						(143)
Total (Gross underlying exposure - USD 8,559,931)						(262,435)

Sector Breakdown as at 31 May 2018

	% of Net Assets
Financial	73.98
Government	16.29
Consumer, Cyclical	4.43
Consumer, Non-cyclical	3.71
Securities portfolio at market value	98.41
Other Net Assets	1.59
	100.00

BlackRock Asia Pacific Absolute Return Fund

Portfolio of Investments as at 31 May 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
COMMON STOCKS (SHARES)			
	Australia		
190,046	Beach Energy Ltd*	236,094	0.88
77,385	Iluka Resources Ltd	656,534	2.44
75,122	Tabcorp Holdings Ltd	248,675	0.93
		1,141,303	4.25
	Cayman Islands		
1,530,000	Anton Oilfield Services Group/Hong Kong	241,721	0.90
42,000	Health and Happiness H&H International Holdings Ltd	329,902	1.23
17,000	Parade Technologies Ltd	283,130	1.05
		854,753	3.18
	China		
1,188,000	Bank of China Ltd 'H'	620,587	2.31
572,000	Guangshen Railway Co Ltd 'H'	330,138	1.23
370,000	PetroChina Co Ltd 'H'	305,949	1.14
		1,256,674	4.68
	Hong Kong		
52,500	BOC Hong Kong Holdings Ltd	263,881	0.98
331,000	Cathay Pacific Airways Ltd*	538,966	2.01
411,000	SJM Holdings Ltd	589,634	2.20
		1,392,481	5.19
	Indonesia		
2,705,400	Cikarang Listrindo Tbk PT'144A'	211,253	0.79
		211,253	0.79
	Isle of Man		
374,800	Genting Singapore Plc	352,582	1.31
		352,582	1.31
	Japan		
31,800	Anritsu Corp	427,635	1.59
9,700	Calbee Inc	354,938	1.32
78,400	Chiyoda Corp	683,593	2.55
21,200	Dai-ichi Life Holdings Inc	396,761	1.48
39,400	Mitsubishi UFJ Financial Group Inc	238,154	0.89
119,898	Mitsubishi UFJ Financial Group Inc ADR	719,388	2.68
900	Nintendo Co Ltd	373,289	1.39
19,300	Recruit Holdings Co Ltd	539,002	2.01
36,400	Renesas Electronics Corp	363,010	1.35
12,000	Seven & i Holdings Co Ltd	533,223	1.99
6,600	Toyota Motor Corp	421,020	1.57
		5,050,013	18.82
	Philippines		
1,256,000	LT Group Inc	493,693	1.84
69,000	Metropolitan Bank & Trust Co	104,284	0.39
		597,977	2.23
	Singapore		
40,800	Singapore Airlines Ltd	343,604	1.28
		343,604	1.28
	South Korea		
11,075	Daewoo Shipbuilding & Marine Engineering Co Ltd	278,943	1.04
15,125	Hana Financial Group Inc	583,700	2.18
1,999	Korea Aerospace Industries Ltd	81,596	0.30
2,445	POSCO	770,052	2.87
8,205	SK Hynix Inc	710,930	2.65
		2,425,221	9.04
	Taiwan		
348,000	Cathay Financial Holding Co Ltd	622,559	2.32
359,000	CTCI Corp	588,917	2.19
72,000	FLEXium Interconnect Inc	208,588	0.78
145,000	Nanya Technology Corp	482,019	1.80
		1,902,083	7.09
	Thailand		
133,700	Indorama Ventures PCL NVDR	243,452	0.91
782,300	Land & Houses PCL Reg	273,890	1.02
		517,342	1.93
Total Common Stocks (Shares)		16,045,286	59.79
COMMERCIAL PAPER			
	United States		
USD 1,212,000	Jupiter Securitization Company LLC 2/7/2018 (Zero Coupon)	1,209,913	4.51
USD 1,206,000	Nieuw Amsterdam Receivables Corp 23/7/2018 (Zero Coupon)	1,202,429	4.48
USD 1,209,000	Old Line Funding LLC 16/7/2018 (Zero Coupon)	1,205,856	4.49
USD 1,177,000	Victory Receivables Corp 7/6/2018 (Zero Coupon)	1,176,608	4.39
		4,794,806	17.87
Total Commercial Paper		4,794,806	17.87
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		20,840,092	77.66

Collective Investment Schemes

	Ireland		
2,104,572	Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund Agency Dis[1]	2,104,572	7.84
		2,104,572	7.84
Total Collective Investment Schemes		2,104,572	7.84
Securities portfolio at market value		22,944,664	85.50
Other Net Assets		3,891,969	14.50
Total Net Assets (USD)		26,836,633	100.00

* All or a portion of this security represents a security on loan.
[1] Investment in connected party fund, see further information in Note 10.

BlackRock Asia Pacific Absolute Return Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Australia		
(76,438)	Bendigo & Adelaide Bank Ltd	Bank of America Merrill Lynch	9,230
(41,848)	Challenger Ltd/Australia	Bank of America Merrill Lynch	(21,560)
(19,018)	Perpetual Ltd	JP Morgan	22,846
			10,516
	China		
55,207	Jiangsu Hengli Hydraulic Co Ltd 'A'	Bank of America Merrill Lynch	2,220
			2,220
	Hong Kong		
(41,000)	BYD Co Ltd 'H'	JP Morgan	8,593
(31,000)	Hengan International Group Co Ltd	Morgan Stanley	(11,293)
(364,200)	Hong Kong & China Gas Co Ltd	JP Morgan	(16,778)
(22,000)	Sun Hung Kai Properties Ltd	JP Morgan	(4,518)
(1,226,000)	Xinyi Solar Holdings Ltd	Morgan Stanley	52,339
			28,343
	Indonesia		
(2,846,400)	Kalbe Farma Tbk PT	Bank of America Merrill Lynch	(20,429)
			(20,429)
	Japan		
(20,300)	Brother Industries Ltd	Bank of America Merrill Lynch	39,225
(5,800)	FamilyMart UNY Holdings Co Ltd	Morgan Stanley	(20,531)
(35,600)	Nissan Motor Co Ltd	Bank of America Merrill Lynch	10,028
(11,100)	Park24 Co Ltd	JP Morgan	22,189
(12,400)	Seria Co Ltd	Morgan Stanley	(32,660)
(167,000)	Sumitomo Osaka Cement Co Ltd	JP Morgan	(26,730)
			(8,479)
	Philippines		
(85,810)	Jollibee Foods Corp	Bank of America Merrill Lynch	15,348
			15,348
	Singapore		
(338,500)	Raffles Medical Group Ltd	JP Morgan	20,763
(100,700)	Singapore Telecommunications Ltd	Morgan Stanley	9,003
			29,766
	South Korea		
(2,883)	Celltrion Inc	Morgan Stanley	7,112
(5,195)	Daelim Industrial Co Ltd	Morgan Stanley	9,206
(2,330)	Hyundai Motor Co	Bank of America Merrill Lynch	21,730
(5,083)	KT&G Corp	Bank of America Merrill Lynch	13,519
(1,413)	NCSoft Corp	Morgan Stanley	(1,853)
(5,018)	S-Oil Corp	Morgan Stanley	17,393
			67,107
	Taiwan		
(52,000)	Elite Material Co Ltd	Bank of America Merrill Lynch	6,290
(16,000)	Gigasolar Materials Corp	Bank of America Merrill Lynch	914
(15,000)	Gigasolar Materials Corp	JP Morgan	(3,975)
(128,000)	Micro-Star International Co Ltd	Bank of America Merrill Lynch	(55,823)
(79,000)	Taiwan Semiconductor Manufacturing Co Ltd	JP Morgan	14,231
(39,000)	Win Semiconductors Corp	Bank of America Merrill Lynch	33,190
(410,000)	Wistron Corp	Bank of America Merrill Lynch	9,442
			4,269
	Thailand		
(183,900)	CP ALL PCL NVDR	Morgan Stanley	3,289
(33,300)	Siam Cement PCL/The NVDR	JP Morgan	22,601
			25,890
	United States		
(3,874)	Weibo Corp ADR	JP Morgan	5,233
			5,233
Total (Gross underlying exposure - USD 14,624,660)			159,784

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Asia Pacific Absolute Return Fund continued

Futures contracts as at 31 May 2018

Number of contracts	Currency of contract	Contract/ Description	Expiration date	Gross underlying exposure USD	Unrealised (depreciation) USD
(20)	HKD	Mini H-Shares Index	June 2018	777,122	(1,019)
(34)	JPY	Mini-Topix Index	June 2018	546,689	(13,946)
Total				1,323,811	(14,965)

Open forward foreign exchange transactions as at 31 May 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
USD	581,637	JPY	63,034,974	Citibank	26/7/2018	(1,435)
						(1,435)
CHF Hedged Share Class						
CHF	1,211,353	USD	1,212,076	State Street Bank & Trust Company	13/6/2018	17,732
USD	63,576	CHF	63,585	State Street Bank & Trust Company	13/6/2018	(978)
						16,754
EUR Hedged Share Class						
EUR	62,384	USD	74,233	State Street Bank & Trust Company	13/6/2018	(1,502)
USD	2,806	EUR	2,361	State Street Bank & Trust Company	13/6/2018	53
						(1,449)
GBP Hedged Share Class						
GBP	366,745	USD	498,082	State Street Bank & Trust Company	13/6/2018	(10,379)
USD	28,403	GBP	20,976	State Street Bank & Trust Company	13/6/2018	509
						(9,870)
Total (Gross underlying exposure - USD 2,468,513)						4,000

Sector Breakdown as at 31 May 2018

	% of Net Assets
Financial	31.10
Consumer, Cyclical	11.71
Industrial	9.68
Consumer, Non-cyclical	8.39
Collective Investment Schemes	7.84
Technology	6.85
Basic Materials	6.22
Energy	2.92
Utilities	0.79
Securities portfolio at market value	85.50
Other Net Assets	14.50
	100.00

BlackRock Asia Pacific Diversified Equity Absolute Return Fund

Portfolio of Investments as at 31 May 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
BONDS			
	United States		
USD 400,000	Federal Home Loan Bank Discount Notes 18/6/2018 (Zero Coupon)	399,667	1.79
USD 2,900,000	United States Treasury Bill 5/7/2018 (Zero Coupon)	2,895,244	13.00
USD 500,000	United States Treasury Bill 29/11/2018 (Zero Coupon)	494,903	2.22
		3,789,814	17.01
Total Bonds		3,789,814	17.01
CERTIFICATES OF DEPOSIT			
	Norway		
USD 800,000	DNB ASA FRN 6/8/2018	800,000	3.59
		800,000	3.59
	United States		
USD 300,000	Bank of Nova Scotia/Houston 1.66% 21/9/2018	300,000	1.35
USD 500,000	Canadian Imperial Bank of Commerce 2.178% 13/11/2018	500,000	2.24
USD 500,000	Credit Industriel et Commercial/New York 2.103% 6/8/2018	500,000	2.24
USD 300,000	Royal Bank of Canada/New York 2.173% 6/11/2018	300,000	1.35
USD 300,000	Standard Chartered Bank 2.128% 14/6/2018	300,000	1.35
USD 600,000	Standard Chartered Bank 2.148% 9/7/2018	600,000	2.69
USD 400,000	Sumitomo Mitsui Banking Corp 2.248% 21/8/2018	400,000	1.80
USD 500,000	Sumitomo Mitsui Trust and Banking Ltd/New York 2.168% 21/6/2018	500,000	2.24
USD 750,000	UBS AG/Stamford 2.177% 1/6/2018	750,000	3.37
USD 500,000	Wells Fargo Bank NA 2.154% 15/11/2018	500,000	2.25
USD 500,000	Wells Fargo Bank NA 2.185% 19/11/2018	500,000	2.25
		5,150,000	23.13
Total Certificates of Deposit		5,950,000	26.72
COMMERCIAL PAPER			
	France		
USD 300,000	BPCE SA 1/10/2018 (Zero Coupon)	297,530	1.34
		297,530	1.34
	United States		
USD 750,000	American Honda Motor Co 7/6/2018 (Zero Coupon)	749,753	3.37
USD 700,000	Antalis SA 12/7/2018 (Zero Coupon)	698,158	3.14
USD 500,000	Banque et Caisse d'Epargne de l'Etat 10/7/2018 (Zero Coupon)	499,014	2.24

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	United States *continued*		
USD 350,000	Barton Capital Corp 12/6/2018 (Zero Coupon)	349,759	1.57
USD 650,000	Bedford Row Funding Corp FRN 11/6/2018	650,000	2.92
USD 500,000	Canadian Imperial Bank of Commerce 2.143% 22/8/2018	500,000	2.25
USD 900,000	Chariot Funding LLC 3/7/2018 (Zero Coupon)	898,152	4.03
USD 300,000	Charta LLC 5/7/2018 (Zero Coupon)	299,343	1.34
USD 400,000	Coca-Cola Company/The FRN8/6/2018	399,855	1.80
USD 600,000	Coca-Cola Company/The 20/9/2018 (Zero Coupon)	595,782	2.68
USD 500,000	CRC Funding LLC 4/6/2018 (Zero Coupon)	499,910	2.24
USD 500,000	CRC Funding LLC 5/11/2018 (Zero Coupon)	494,658	2.22
USD 900,000	Crown Point Capital Co LLC 5/7/2018 (Zero Coupon)	898,045	4.03
USD 500,000	Danske Corp 2/8/2018 (Zero Coupon)	498,058	2.24
USD 250,000	HSBC Bank Plc RegS 2.337% 11/4/2019	250,000	1.12
USD 500,000	ING US Funding LLC 2.098% 9/7/2018	500,000	2.25
USD 250,000	JP Morgan Securities LLC 7/8/2018 (Zero Coupon)	249,200	1.12
USD 250,000	JP Morgan Securities LLC 22/2/2019 (Zero Coupon)	245,419	1.10
USD 300,000	Nieuw Amsterdam Receivables Corp 4/6/2018 (Zero Coupon)	299,950	1.35
USD 400,000	Nieuw Amsterdam Receivables Corp 13/6/2018 (Zero Coupon)	399,733	1.79
USD 800,000	Oversea-Chinese Banking Corp Ltd 8/6/2018 (Zero Coupon)	799,662	3.59
USD 250,000	Starbird Funding Corp 24/9/2018 (Zero Coupon)	247,980	1.11
USD 500,000	Toronto-Dominion Bank/The 19/6/2018 (Zero Coupon)	499,463	2.24
USD 250,000	UBS AG/London 2.655% 4/4/2019	250,000	1.12
USD 500,000	Versailles Commercial Paper LLC 31/8/2018 (Zero Coupon)	497,156	2.23
		12,269,050	55.09
Total Commercial Paper		12,566,580	56.43
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		22,306,394	100.16
Securities portfolio at market value		22,306,394	100.16
Other Net Liabilities		(36,593)	(0.16)
Total Net Assets (USD)		22,269,801	100.00

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Australia		
2,331	a2 Milk Co Ltd	HSBC	(3,001)
372	a2 Milk Co Ltd	Citibank	11
(7,969)	Adelaide Brighton Ltd	Citibank	(107)
(3,018)	Adelaide Brighton Ltd	JP Morgan	(202)
(8,769)	Afterpay Touch Group Ltd	Citibank	(4,164)
(2,683)	Afterpay Touch Group Ltd	JP Morgan	(2,922)
3,441	AGL Energy Ltd	Citibank	1,383
475	AGL Energy Ltd	JP Morgan	34
1,206	AGL Energy Ltd	HSBC	148
(17,805)	Ainsworth Game Technology Ltd	HSBC	(545)
(7,828)	Altium Ltd	HSBC	1,414
449	Altium Ltd	JP Morgan	(104)
1,005	Altium Ltd	Citibank	(319)
473	Altium Ltd	HSBC	(85)
(17,902)	AMA Group Ltd	Citibank	179
(6,226)	AMA Group Ltd	JP Morgan	(48)
(40,546)	Amaysim Australia Ltd	JP Morgan	8,706
(32,812)	Amaysim Australia Ltd	Citibank	(60)
(1,586)	Amcor Ltd/Australia	HSBC	(715)
(7,543)	AMP Ltd	HSBC	(64)
(265)	Ansell Ltd	HSBC	10
606	APA Group	Citibank	277
(3,593)	APA Group	HSBC	(885)
(11,040)	APN Outdoor Group Ltd	JP Morgan	(4,306)
(15,845)	APN Outdoor Group Ltd	HSBC	(6,374)
(2,636)	APN Outdoor Group Ltd	Citibank	(1,125)
410	Appen Ltd	Citibank	(132)
(10,617)	Ardent Leisure Group (Unit)	JP Morgan	(567)
(77,906)	Ardent Leisure Group (Unit)	HSBC	(4,515)
8,822	Aristocrat Leisure Ltd	HSBC	21,910
1,016	Aristocrat Leisure Ltd	Citibank	251
2,258	Aristocrat Leisure Ltd	JP Morgan	5,464
680	ASX Ltd	Citibank	(168)
445	ASX Ltd	JP Morgan	131
(7,663)	ASX Ltd	HSBC	(3,351)
(114,022)	Atlas Arteria Ltd	HSBC	(40,181)
(8,790)	Atlas Arteria Ltd	JP Morgan	(2,968)
622	Auckland International Airport Ltd	JP Morgan	16
(8,224)	Aurizon Holdings Ltd	HSBC	127
5,350	Aurizon Holdings Ltd	JP Morgan	(137)
(103,072)	AusNet Services	HSBC	5,268
(4,216)	Austal Ltd	HSBC	(285)
(11,959)	Australia & New Zealand Banking Group Ltd	HSBC	2,905
(50)	Australia & New Zealand Banking Group Ltd	JP Morgan	15
(6,398)	Australian Agricultural Co Ltd	HSBC	(465)
(38,881)	Australian Agricultural Co Ltd	Citibank	(3,721)
(10,394)	Australian Agricultural Co Ltd	JP Morgan	(727)
(2,625)	Automotive Holdings Group Ltd	HSBC	1,180
(11,183)	Aventus Retail Property Fund Ltd (Reit)	Citibank	(449)
(2,688)	Aventus Retail Property Fund Ltd (Reit)	JP Morgan	(148)
23,736	Bank of Queensland Ltd	JP Morgan	132
9,686	Bank of Queensland Ltd	HSBC	286
(8,801)	Bapcor Ltd	HSBC	(3,435)
(27,782)	Beach Energy Ltd	HSBC	576
2,558	Beach Energy Ltd	Citibank	(331)
2,233	Beach Energy Ltd	HSBC	46
26,170	Beach Energy Ltd	JP Morgan	439
(149,932)	Beadell Resources Ltd	JP Morgan	(81)
(70,648)	Beadell Resources Ltd	Citibank	(42)
(3,193)	Bega Cheese Ltd	Citibank	81
(1,082)	Bega Cheese Ltd	HSBC	(113)
(6,495)	Bega Cheese Ltd	JP Morgan	(569)
1,511	Bellamy's Australia Ltd	Citibank	1,209
190	Bellamy's Australia Ltd	HSBC	(178)
(2,837)	Bendigo & Adelaide Bank Ltd	HSBC	(335)
673	BHP Billiton Ltd	Citibank	(525)
530	BHP Billiton Ltd	HSBC	567
(2,885)	BHP Billiton Ltd	HSBC	(1,500)
9,808	BHP Billiton Ltd	JP Morgan	9,761
(6,604)	Bingo Industries Ltd	Citibank	294
(2,252)	Bingo Industries Ltd	HSBC	291
(29,234)	Bingo Industries Ltd	JP Morgan	3,976
216	Blackmores Ltd	HSBC	5,583
190	Blackmores Ltd	JP Morgan	4,857
3,723	Blue Sky Alternative Investments Ltd	JP Morgan	719
685	BlueScope Steel Ltd	HSBC	148
1,443	BlueScope Steel Ltd	Citibank	191
1,383	BlueScope Steel Ltd	JP Morgan	243
(35,154)	Boral Ltd	HSBC	3,772
3,535	Boral Ltd	HSBC	(379)
4,287	Boral Ltd	JP Morgan	(335)
7,331	Brambles Ltd	JP Morgan	(683)
1,690	Bravura Solutions Ltd	JP Morgan	(123)
849	Bravura Solutions Ltd	Citibank	6
4,282	Breville Group Ltd	Citibank	(220)
1,865	Breville Group Ltd	HSBC	1,073
2,554	Breville Group Ltd	JP Morgan	1,404
(2,862)	Brickworks Ltd	HSBC	439
(2,051)	Brickworks Ltd	JP Morgan	392
547	Brickworks Ltd	Citibank	(104)
5,212	Brickworks Ltd	JP Morgan	(995)
(369)	BWX Ltd	HSBC	(266)
(16,555)	BWX Ltd	JP Morgan	(11,715)
(10,312)	BWX Ltd	Citibank	(396)
422	carsales.com Ltd	Citibank	120
2,496	carsales.com Ltd	HSBC	1,141
(3,595)	Centuria Industrial (Reit)	JP Morgan	(208)
(1,376)	Challenger Ltd/Australia	JP Morgan	(1,162)
(12,821)	Challenger Ltd/Australia	HSBC	(11,185)
3	Challenger Ltd/Australia	JP Morgan	3
(15,183)	Charter Hall Retail (Reit)	JP Morgan	(1,989)
(7,332)	Chorus Ltd	HSBC	358
1,295	Class Ltd	JP Morgan	189
1,011	Cleanaway Waste Management Ltd	Citibank	34
3,303	Cleanaway Waste Management Ltd	JP Morgan	(56)
(37,211)	Coca-Cola Amatil Ltd	HSBC	10,837
471	Cochlear Ltd	Citibank	(233)
(969)	Collins Foods Ltd	Citibank	28
(3,602)	Collins Foods Ltd	JP Morgan	(104)
(3,030)	Commonwealth Bank of Australia	HSBC	7,347
(29,739)	Cooper Energy Ltd	JP Morgan	(312)
7,714	Costa Group Holdings Ltd	JP Morgan	2,669
4,351	Costa Group Holdings Ltd	Citibank	943
5,223	Costa Group Holdings Ltd	HSBC	1,896
(92,826)	Cromwell Property Group (Reit)	JP Morgan	591
(26,505)	Cromwell Property Group (Reit)	HSBC	100
(12,302)	Crown Resorts Ltd	HSBC	(1,359)
4,614	Crown Resorts Ltd	HSBC	1,011
431	Crown Resorts Ltd	Citibank	(83)
231	CSL Ltd	Citibank	162
556	CSL Ltd	JP Morgan	6,410
2,070	CSR Ltd	HSBC	(883)
(7,468)	CSR Ltd	HSBC	1,285
(6,668)	CYBG Plc - CDI	JP Morgan	1,380
(31,908)	CYBG Plc - CDI	HSBC	7,704
(1,701)	Dacian Gold Ltd	Citibank	(91)
(15,286)	Dacian Gold Ltd	JP Morgan	(579)
2,317	Dexus (Reit)	JP Morgan	143
(740)	Domino's Pizza Enterprises Ltd	HSBC	(4,179)
(1,492)	Downer EDI Ltd	JP Morgan	324
(12,652)	Downer EDI Ltd	HSBC	1,000
4,009	DuluxGroup Ltd	Citibank	(1,139)

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Australia *continued*		
6,699	DuluxGroup Ltd	JP Morgan	(643)
2,421	Eclipx Group Ltd	Citibank	16
3,199	Elders Ltd	JP Morgan	2,023
(41,385)	EML Payments Ltd	JP Morgan	(2,428)
12,247	ERM Power Ltd	JP Morgan	(2,191)
1,825	ERM Power Ltd	Citibank	(361)
(3,460)	Estia Health Ltd	JP Morgan	423
(18,757)	Evolution Mining Ltd	HSBC	(629)
20,259	Fairfax Media Ltd	JP Morgan	(645)
(181,137)	FAR Ltd	Citibank	592
(89,672)	FAR Ltd	HSBC	316
(108,404)	FAR Ltd	JP Morgan	407
(30,386)	Fletcher Building Ltd	HSBC	(12,177)
(11,550)	FlexiGroup Ltd/Australia	HSBC	(1,472)
(3,282)	FlexiGroup Ltd/Australia	Citibank	(132)
(17,181)	FlexiGroup Ltd/Australia	JP Morgan	(2,106)
773	Flight Centre Travel Group Ltd	JP Morgan	1,700
89	Flight Centre Travel Group Ltd	HSBC	208
1,288	Flight Centre Travel Group Ltd	Citibank	(1,545)
(997)	Flight Centre Travel Group Ltd	HSBC	(819)
25,720	Folkestone Education Trust (Reit)	Citibank	(557)
10,948	Folkestone Education Trust (Reit)	JP Morgan	(1,494)
4,772	Folkestone Education Trust (Reit)	HSBC	(620)
(1,703)	Fortescue Metals Group Ltd	HSBC	109
(8,157)	Freedom Foods Group Ltd	HSBC	(4,111)
15,634	G8 Education Ltd	JP Morgan	310
(9,487)	G8 Education Ltd	JP Morgan	(188)
(20,071)	G8 Education Ltd	HSBC	(514)
(7,708)	G8 Education Ltd	Citibank	398
(443)	Galaxy Resources Ltd	HSBC	(89)
10,095	Galaxy Resources Ltd	Citibank	2,062
(13,910)	Galaxy Resources Ltd	JP Morgan	(2,680)
(17,399)	Gateway Lifestyle (Unit)	JP Morgan	(1,097)
(11,483)	Gateway Lifestyle (Unit)	Citibank	(822)
(29,440)	Gateway Lifestyle (Unit)	HSBC	(1,975)
(30,463)	Gold Road Resources Ltd	Citibank	(175)
(1,971)	Gold Road Resources Ltd	HSBC	(15)
(104,319)	Gold Road Resources Ltd	JP Morgan	(626)
(2,452)	Goodman Group (Reit)	JP Morgan	(5)
2	GPT Group/The (Reit)*	JP Morgan	–
(11,582)	GrainCorp Ltd 'A'	HSBC	(2,358)
1	GrainCorp Ltd 'A'*	JP Morgan	–
25,313	Growthpoint Properties Australia Ltd (Reit)	HSBC	2,816
40,130	GWA Group Ltd	Citibank	(351)
8,275	GWA Group Ltd	JP Morgan	(199)
19,253	GWA Group Ltd	HSBC	(299)
(1,540)	Hansen Technologies Ltd	HSBC	(71)
2	Harvey Norman Holdings Ltd*	JP Morgan	–
(131,613)	Healthscope Ltd	HSBC	9,601
3,840	Hotel Property Investments (Reit)	Citibank	320
2,784	Hotel Property Investments (Reit)	JP Morgan	385
397	Hotel Property Investments (Reit)	HSBC	58
(12,770)	HT&E Ltd	HSBC	(1,170)
(1,559)	HUB24 Ltd	Citibank	1,249
(6,797)	HUB24 Ltd	JP Morgan	(8,285)
7,887	IDP Education Ltd	Citibank	4,428
3,972	IDP Education Ltd	JP Morgan	4,712
10,455	Iluka Resources Ltd	JP Morgan	(809)
5,897	Iluka Resources Ltd	Citibank	(2,716)
9,347	Iluka Resources Ltd	HSBC	(110)
(33,761)	IMF Bentham Ltd	JP Morgan	(5,019)
(45,179)	IMF Bentham Ltd	HSBC	(6,981)
(4,941)	ImpediMed Ltd	Citibank	(12)
(22,321)	ImpediMed Ltd	HSBC	629
(8,459)	ImpediMed Ltd	JP Morgan	250
(11,193)	Incitec Pivot Ltd	HSBC	2,196
(21,125)	Independence Group NL	HSBC	1,947
(2)	Independence Group NL*	JP Morgan	–
(879)	Industria (Reit)	Citibank	(1)
(2,238)	Industria (Reit)	JP Morgan	(45)
42,341	Inghams Group Ltd	Citibank	2,485
52,872	Inghams Group Ltd	JP Morgan	6,018
1,952	Integrated Research Ltd	JP Morgan	(433)
(31,492)	Investa Office Fund (Reit)	JP Morgan	(7,682)
4,010	InvoCare Ltd	JP Morgan	2,694
4,381	InvoCare Ltd	Citibank	2,056
(25,416)	IPH Ltd	HSBC	(8,014)
(375)	IPH Ltd	JP Morgan	(115)
(23,009)	IPH Ltd	Citibank	(2,894)
(8,499)	IRESS Ltd	HSBC	2,821
333	Iron Mountain Inc - CDI	HSBC	(346)
322	Iron Mountain Inc - CDI	Citibank	298
151	Iron Mountain Inc - CDI	JP Morgan	(173)
4,316	iSelect Ltd	JP Morgan	280
(1,493)	iSentia Group Ltd	JP Morgan	(145)
(1,002)	iSentia Group Ltd	HSBC	(99)
(3,910)	iSentia Group Ltd	Citibank	(185)
2,587	James Hardie Industries Plc - CDI	Citibank	(1,240)
5,836	James Hardie Industries Plc - CDI	JP Morgan	(4,841)
10,087	James Hardie Industries Plc - CDI	HSBC	(8,379)
(616)	Janus Henderson Group Plc - CDI	HSBC	(34)
(70)	Janus Henderson Group Plc - CDI	JP Morgan	3
(1,935)	Japara Healthcare Ltd	Citibank	(28)
(3,406)	Japara Healthcare Ltd	HSBC	75
(15,475)	Japara Healthcare Ltd	JP Morgan	409
(1)	LendLease Group	JP Morgan	(1)
5,698	Link Administration Holdings Ltd	JP Morgan	(2,022)
26,986	Link Administration Holdings Ltd	HSBC	(12,292)
7,071	Link Administration Holdings Ltd	Citibank	(1,301)
(4,762)	Link Administration Holdings Ltd	HSBC	4,788
5,958	Lovisa Holdings Ltd	Citibank	(712)
1,776	Lovisa Holdings Ltd	JP Morgan	1,535
(3,422)	Lynas Corp Ltd	JP Morgan	1,140
(122)	Macquarie Group Ltd	HSBC	(356)
1,359	Magellan Financial Group Ltd	HSBC	(449)
6,610	Magellan Financial Group Ltd	JP Morgan	(2,419)
(53,243)	Mayne Pharma Group Ltd	HSBC	(1,022)
732	McMillan Shakespeare Ltd	JP Morgan	(285)
1,274	McMillan Shakespeare Ltd	HSBC	(444)
25,286	Medibank Pvt Ltd	HSBC	(560)
32,023	Medibank Pvt Ltd	JP Morgan	(934)
(16,889)	Melbourne IT Ltd	Citibank	(40)
(582)	Melbourne IT Ltd	HSBC	80
(6,314)	Melbourne IT Ltd	JP Morgan	790
1,288	Mesoblast Ltd	JP Morgan	74
(4,252)	Metals X Ltd	HSBC	(134)
(1,984)	Metals X Ltd	Citibank	110
5,191	Metcash Ltd	HSBC	(1,978)
19,075	Metcash Ltd	JP Morgan	(9,482)
36,260	Metcash Ltd	Citibank	(14,587)
311	Mineral Resources Ltd	JP Morgan	(229)
41,788	Mirvac Group (Reit)	Citibank	1,988
31,569	Mirvac Group (Reit)	JP Morgan	1,051
45,574	Mirvac Group (Reit)	HSBC	1,760
1,254	Monadelphous Group Ltd	Citibank	(978)
2,396	Monadelphous Group Ltd	HSBC	(1,170)

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

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Australia *continued*		
2,870	Monadelphous Group Ltd	JP Morgan	(3,326)
(5,307)	Monash IVF Group Ltd	HSBC	(25)
(16,604)	Monash IVF Group Ltd	JP Morgan	(31)
710	Mortgage Choice Ltd	JP Morgan	(14)
(12,340)	Nanosonics Ltd	HSBC	(891)
(1,421)	Nanosonics Ltd	JP Morgan	(94)
432	National Australia Bank Ltd	JP Morgan	(170)
1,300	National Australia Bank Ltd	HSBC	(52)
427	National Australia Bank Ltd	Citibank	(122)
1,207	Navigator Global Investments Ltd	Citibank	537
941	Navigator Global Investments Ltd	JP Morgan	521
(1,470)	Navitas Ltd	Citibank	49
(5,836)	Navitas Ltd	HSBC	40
(2,533)	Navitas Ltd	JP Morgan	44
(138)	New South Resources Ltd	HSBC	(1)
(17,838)	New South Resources Ltd	Citibank	(609)
(7,089)	Newcrest Mining Ltd	HSBC	2,776
4,994	Newcrest Mining Ltd	Citibank	1,793
(25,379)	NEXTDC Ltd	HSBC	(4,318)
5,514	nib holdings Ltd/Australia	HSBC	(225)
8,800	nib holdings Ltd/Australia	JP Morgan	(276)
5,765	nib holdings Ltd/Australia	Citibank	843
13,525	Nine Entertainment Co Holdings Ltd	HSBC	336
48,036	Nine Entertainment Co Holdings Ltd	JP Morgan	920
(57,857)	Nufarm Ltd/Australia	HSBC	(31,225)
(444)	Nufarm Ltd/Australia	JP Morgan	(40)
1,895	Oil Search Ltd	Citibank	(470)
1,646	Oil Search Ltd	HSBC	485
3,562	Oil Search Ltd	JP Morgan	982
(220)	Orica Ltd	JP Morgan	197
(3,899)	Orica Ltd	HSBC	3,311
(2,727)	Origin Energy Ltd	HSBC	240
(900)	Orocobre Ltd	Citibank	327
(145)	Orocobre Ltd	HSBC	(5)
(2,528)	Orocobre Ltd	JP Morgan	(57)
1	Orocobre Ltd*	JP Morgan	–
9,478	Orora Ltd	HSBC	1,256
9,965	Orora Ltd	JP Morgan	1,244
1,241	OZ Minerals Ltd	Citibank	(530)
1,253	OZ Minerals Ltd	JP Morgan	(52)
444	OZ Minerals Ltd	HSBC	(8)
(2,919)	OZ Minerals Ltd	HSBC	1,052
4,166	Pendal Group Ltd	HSBC	636
6,289	Pendal Group Ltd	JP Morgan	2,146
14,449	Pendal Group Ltd	Citibank	(5,945)
835	Perpetual Ltd	Citibank	(853)
4,287	Perpetual Ltd	JP Morgan	(5,150)
(12,297)	Perseus Mining Ltd	JP Morgan	279
(26,113)	Pilbara Minerals Ltd	Citibank	(239)
(1,428)	Pilbara Minerals Ltd	HSBC	(19)
3,099	Platinum Asset Management Ltd	Citibank	(164)
10,961	Platinum Asset Management Ltd	JP Morgan	255
322	Premier Investments Ltd	JP Morgan	62
16,446	Primary Health Care Ltd	JP Morgan	121
8,307	Primary Health Care Ltd	Citibank	(455)
(13,194)	Propertylink Group (Reit)	Citibank	(66)
(14,600)	Propertylink Group (Reit)	JP Morgan	(361)
23,798	Qantas Airways Ltd	JP Morgan	2,628
(3,606)	Qantas Airways Ltd	JP Morgan	(145)
6	QBE Insurance Group Ltd	JP Morgan	(3)
(18,599)	QBE Insurance Group Ltd	HSBC	7,635
(954)	QBE Insurance Group Ltd	JP Morgan	414
(134,265)	Qube Holdings Ltd	Citibank	(2,412)
(75,819)	Qube Holdings Ltd	HSBC	(1,260)
(33,659)	Qube Holdings Ltd	JP Morgan	(374)
1,253	Ramsay Health Care Ltd	JP Morgan	(2,704)
(596)	REA Group Ltd	JP Morgan	1,921
41	REA Group Ltd	HSBC	118
(915)	Regis Healthcare Ltd	Citibank	57
3,456	Regis Resources Ltd	JP Morgan	(25)
18,871	Regis Resources Ltd	Citibank	1,358
22,890	Regis Resources Ltd	HSBC	91
5,564	Reliance Worldwide Corp Ltd	Citibank	965
(16,231)	Reliance Worldwide Corp Ltd	HSBC	(19,672)
(25,695)	Reliance Worldwide Corp Ltd	HSBC	(22,640)
2,405	ResMed Inc - CDI	JP Morgan	998
(64,654)	Resolute Mining Ltd	HSBC	(2,054)
(15,472)	Retail Food Group Ltd	Citibank	(322)
(10,361)	Retail Food Group Ltd	HSBC	300
(5,177)	Retail Food Group Ltd	JP Morgan	160
229	Rio Tinto Ltd	Citibank	(330)
1,390	Rio Tinto Ltd	JP Morgan	2,865
403	Rio Tinto Ltd	HSBC	907
1,688	Sandfire Resources NL	HSBC	794
2,558	Sandfire Resources NL	Citibank	315
15,794	Sandfire Resources NL	JP Morgan	7,129
4,949	Santos Ltd	JP Morgan	(1,189)
7,022	Santos Ltd	Citibank	(1,050)
(14,711)	Saracen Mineral Holdings Ltd	HSBC	(1,489)
(12,234)	Scentre Group (Reit)	JP Morgan	(957)
2,207	Scottish Pacific Group Ltd	Citibank	(18)
6,431	Scottish Pacific Group Ltd	JP Morgan	(313)
(2,326)	SeaLink Travel Group Ltd	Citibank	(842)
(1,448)	SeaLink Travel Group Ltd	JP Morgan	(440)
(8,106)	Select Harvests Ltd	Citibank	(355)
(341)	Select Harvests Ltd	HSBC	(195)
(6,104)	Select Harvests Ltd	JP Morgan	(3,403)
(93,741)	Senex Energy Ltd	Citibank	4,011
5,055	Service Stream Ltd	HSBC	(68)
35,597	Service Stream Ltd	JP Morgan	(614)
11,797	Service Stream Ltd	Citibank	268
1,142	Seven Group Holdings Ltd	Citibank	(255)
100	Seven Group Holdings Ltd	JP Morgan	73
30,540	Seven West Media Ltd	JP Morgan	2,030
2,465	SG Fleet Group Ltd	JP Morgan	(151)
569	Shopping Centres Australasia Property Group (Reit)	JP Morgan	28
5,216	Shopping Centres Australasia Property Group (Reit)	Citibank	405
(65,136)	Sigma Healthcare Ltd	HSBC	(770)
(1,883)	Sims Metal Management Ltd	HSBC	(184)
3,804	Sims Metal Management Ltd	Citibank	(1,536)
7,237	Sims Metal Management Ltd	HSBC	431
76	Sims Metal Management Ltd	JP Morgan	2
2,053	Sirtex Medical Ltd	Citibank	(819)
190	Sirtex Medical Ltd	HSBC	123
862	Sirtex Medical Ltd	JP Morgan	499
(1,966)	Sirtex Medical Ltd	HSBC	(1,271)
(8,803)	SKY Network Television Ltd	Citibank	180
(21,421)	SKY Network Television Ltd	HSBC	(2,068)
(6,300)	SKY Network Television Ltd	JP Morgan	(578)
4,613	SmartGroup Corp Ltd	Citibank	328
941	SmartGroup Corp Ltd	HSBC	159
3,959	SmartGroup Corp Ltd	JP Morgan	563
(27)	Sonic Healthcare Ltd	HSBC	(482)
(33,083)	Southern Cross Media Group Ltd	HSBC	(2,419)
(1,532)	Southern Cross Media Group Ltd	JP Morgan	(108)
60,056	Spark Infrastructure Group	Citibank	(1,045)
6,473	St Barbara Ltd	JP Morgan	974
(15,193)	St Barbara Ltd	HSBC	(2,570)
2,435	St Barbara Ltd	Citibank	545
(1,778)	Star Entertainment Group Ltd/The	HSBC	321

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

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Australia *continued*		
11,891	Star Entertainment Group Ltd/The	Citibank	(2,946)
5,895	Star Entertainment Group Ltd/The	HSBC	(701)
14,473	Stockland (Reit)	JP Morgan	(65)
(3,524)	Suncorp Group Ltd	JP Morgan	1,526
(10,629)	Suncorp Group Ltd	HSBC	4,249
982	Super Retail Group Ltd	HSBC	717
7,316	Super Retail Group Ltd	JP Morgan	5,210
(21,262)	Superloop Ltd	Citibank	(2,948)
(14,769)	Superloop Ltd	JP Morgan	(4,815)
4,162	Sydney Airport (Unit)	Citibank	107
(9,569)	Syrah Resources Ltd	Citibank	2,110
(1,727)	Syrah Resources Ltd	JP Morgan	(43)
(12,652)	Tabcorp Holdings Ltd	HSBC	1,579
(18,664)	Tassal Group Ltd	HSBC	(3,858)
(670)	Tassal Group Ltd	JP Morgan	(132)
28,807	Telstra Corp Ltd	JP Morgan	(8,427)
1,957	Telstra Corp Ltd	Citibank	76
(1,094)	TPG Telecom Ltd	Citibank	(243)
(16,729)	TPG Telecom Ltd	HSBC	687
(2,059)	TPG Telecom Ltd	JP Morgan	(13)
(14,318)	Trade Me Group Ltd	HSBC	(228)
(3,664)	Trade Me Group Ltd	JP Morgan	(20)
1	Transurban Group (Unit)*	JP Morgan	–
(2,619)	Treasury Wine Estates Ltd	HSBC	4,641
1,784	Treasury Wine Estates Ltd	HSBC	(3,161)
11,454	Treasury Wine Estates Ltd	JP Morgan	(9,688)
(260)	Treasury Wine Estates Ltd	JP Morgan	472
5,493	Treasury Wine Estates Ltd	Citibank	2,031
(3,317)	Updater Inc - CDI	JP Morgan	(217)
(8,469)	Vicinity Centres (Reit)	JP Morgan	205
7,256	Village Roadshow Ltd	JP Morgan	358
3,013	Virtus Health Ltd	HSBC	(324)
10,327	Virtus Health Ltd	Citibank	(1,631)
20,020	Virtus Health Ltd	JP Morgan	(2,421)
(4,944)	Vocus Group Ltd	JP Morgan	795
(205)	Vocus Group Ltd	Citibank	(3)
(47,122)	Vocus Group Ltd	HSBC	7,281
1,321	Washington H Soul Pattinson & Co Ltd	Citibank	(535)
(125)	Webjet Ltd	Citibank	(44)
(11,663)	Webjet Ltd	HSBC	(7,773)
(290)	Webjet Ltd	JP Morgan	(185)
(3,126)	Webster Ltd	Citibank	(70)
(7,335)	Webster Ltd	JP Morgan	(816)
(672)	Wesfarmers Ltd	HSBC	(1,078)
4,649	Western Areas Ltd	JP Morgan	20
(4,328)	Westfield Corp (Reit)	JP Morgan	539
(4,677)	Westfield Corp (Reit)	HSBC	483
(2,530)	Westgold Resources Ltd	Citibank	(336)
(8,376)	Westgold Resources Ltd	JP Morgan	(979)
4,851	Westpac Banking Corp	JP Morgan	(5,689)
1,930	Whitehaven Coal Ltd	Citibank	4
3,307	Whitehaven Coal Ltd	JP Morgan	1,675
(753)	WiseTech Global Ltd	Citibank	(156)
(32)	WiseTech Global Ltd	HSBC	(68)
(2,246)	WiseTech Global Ltd	JP Morgan	(4,724)
738	WorleyParsons Ltd	Citibank	(467)
667	WorleyParsons Ltd	HSBC	298
1,166	WorleyParsons Ltd	JP Morgan	477
(2,153)	WorleyParsons Ltd	HSBC	385
(1,356)	Xero Ltd	Citibank	(1,647)
(171)	Xero Ltd	HSBC	(208)
			(187,683)
	Germany		
309	Genpact Ltd	Citibank	(349)
			(349)
	Hong Kong		
(10,500)	3SBio Inc '144A'	Citibank	(3,081)
(6,000)	3SBio Inc '144A'	JP Morgan	(2,822)
(12,000)	AAC Technologies Holdings Inc	Citibank	(4,913)
(24,000)	Agile Group Holdings Ltd	Citibank	2,378
2,000	Agile Group Holdings Ltd	Citibank	(198)
6,000	Agile Group Holdings Ltd	HSBC	(366)
16,000	Agile Group Holdings Ltd	JP Morgan	(976)
(84,000)	Air China Ltd 'H'	Citibank	307
(38,000)	Air China Ltd 'H'	JP Morgan	6,434
(42,000)	Alibaba Health Information Technology Ltd	Citibank	(1,514)
(26,000)	Alibaba Health Information Technology Ltd	JP Morgan	(1,629)
(34,000)	Alibaba Health Information Technology Ltd	HSBC	(12,478)
(140,000)	Alibaba Pictures Group Ltd	HSBC	(1,607)
(200,000)	Alibaba Pictures Group Ltd	JP Morgan	(2,296)
(240,000)	Alibaba Pictures Group Ltd	Citibank	(3,062)
(10,000)	Aluminum Corp of China Ltd 'H'	Citibank	63
(6,000)	Aluminum Corp of China Ltd 'H'	HSBC	191
(48,000)	Aluminum Corp of China Ltd 'H'	JP Morgan	1,526
26,000	Angang Steel Co Ltd 'H'	JP Morgan	(1,687)
(28,000)	Anhui Conch Cement Co Ltd 'H'	Citibank	(1,809)
(500)	Anhui Conch Cement Co Ltd 'H'	JP Morgan	19
2,000	Anhui Expressway Co Ltd 'H'	HSBC	(89)
24,000	Anhui Expressway Co Ltd 'H'	JP Morgan	(1,069)
1,000	ANTA Sports Products Ltd	Citibank	(50)
5,000	ANTA Sports Products Ltd	HSBC	(1,653)
12,000	ANTA Sports Products Ltd	JP Morgan	(1,932)
2,100	ASM Pacific Technology Ltd	Citibank	(745)
4,200	ASM Pacific Technology Ltd	JP Morgan	(984)
(16,000)	AVIC International Holdings Ltd	JP Morgan	260
(35,000)	AviChina Industry & Technology Co Ltd 'H'	Citibank	(449)
20,000	BAIC Motor Corp Ltd 'H' '144A'	Citibank	(583)
(139,000)	Bank of Communications Co Ltd 'H'	Citibank	1,223
10,400	Bank of East Asia Ltd/The	HSBC	(1,585)
(5,800)	Bank of East Asia Ltd/The	HSBC	884
200	Bank of East Asia Ltd/The*	Citibank	–
5,800	Bank of East Asia Ltd/The	JP Morgan	(884)
6,000	BBMG Corp 'H'	Citibank	(91)
4,000	Beijing Capital International Airport Co Ltd 'H'	HSBC	266
50,000	Beijing Capital International Airport Co Ltd 'H'	JP Morgan	3,319
2,000	Beijing Capital International Airport Co Ltd 'H'	Citibank	87
(92,000)	Beijing Capital International Airport Co Ltd 'H'	Citibank	(4,379)
7,000	Beijing Enterprises Holdings Ltd	Citibank	362
5,000	Beijing Enterprises Holdings Ltd	HSBC	2,678
(106,000)	Beijing Enterprises Water Group Ltd	Citibank	3,637
(68,000)	Beijing Enterprises Water Group Ltd	JP Morgan	(2,170)
(238,000)	Beijing Enterprises Water Group Ltd	HSBC	6,330
(40,000)	Beijing Gas Blue Sky Holdings Ltd	Citibank	(102)
(1,240,000)	Beijing Gas Blue Sky Holdings Ltd	JP Morgan	(3,167)
(64,000)	Beijing Gas Blue Sky Holdings Ltd	HSBC	(164)
4,000	Beijing Jingcheng Machinery Electric Co Ltd 'H'	JP Morgan	(36)

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

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Hong Kong *continued*		
(32,000)	Beijing North Star Co Ltd 'H'	Citibank	(42)
8,000	Beijing Tong Ren Tang Chinese Medicine Co Ltd	JP Morgan	2,203
7,000	Beijing Tong Ren Tang Chinese Medicine Co Ltd	HSBC	1,928
30,000	Beijing Tong Ren Tang Chinese Medicine Co Ltd	Citibank	1,156
3,400	BOC Aviation Ltd '144A'	Citibank	(213)
500	BOC Aviation Ltd '144A'	HSBC	128
10,500	BOC Hong Kong Holdings Ltd	JP Morgan	(1,648)
(1,000)	BOC Hong Kong Holdings Ltd	HSBC	152
(14,000)	Bright Smart Securities & Commodities Group Ltd	Citibank	142
(64,000)	Brilliance China Automotive Holdings Ltd	Citibank	2,591
(6,000)	Brilliance China Automotive Holdings Ltd	JP Morgan	121
(26,000)	Brilliance China Automotive Holdings Ltd	HSBC	525
(17,500)	BYD Electronic International Co Ltd	Citibank	754
(3,000)	BYD Electronic International Co Ltd	HSBC	(268)
(3,000)	BYD Electronic International Co Ltd	JP Morgan	(268)
10,000	Cafe de Coral Holdings Ltd	Citibank	997
(8,000)	Camsing International Holding Ltd	Citibank	(877)
(36,000)	Canvest Environmental Protection Group Co Ltd	HSBC	(552)
(5,000)	Canvest Environmental Protection Group Co Ltd	JP Morgan	(77)
(39,000)	Canvest Environmental Protection Group Co Ltd	Citibank	196
2,000	CAR Inc	JP Morgan	137
13,000	Cathay Pacific Airways Ltd	JP Morgan	466
(49,000)	Central China Securities Co Ltd 'H'	JP Morgan	2,308
(23,000)	Central China Securities Co Ltd 'H'	Citibank	468
2,000	Champion (Reit)	Citibank	(5)
14,000	Champion (Reit)	JP Morgan	161
5,000	Champion (Reit)	HSBC	58
3,000	China Agri-Industries Holdings Ltd	Citibank	(50)
14,000	China Agri-Industries Holdings Ltd	HSBC	90
13,000	China Agri-Industries Holdings Ltd	JP Morgan	6
34,000	China Aoyuan Property Group Ltd	JP Morgan	263
30,000	China BlueChemical Ltd 'H'	JP Morgan	1,683
90,000	China BlueChemical Ltd 'H'	Citibank	1,495
2,000	China BlueChemical Ltd 'H'	HSBC	112
120,000	China Cinda Asset Management Co Ltd 'H'	HSBC	616
16,000	China Cinda Asset Management Co Ltd 'H'	JP Morgan	82
31,000	China CITIC Bank Corp Ltd 'H'	Citibank	(1,340)
40,000	China CITIC Bank Corp Ltd 'H'	JP Morgan	(1,883)
7,000	China Coal Energy Co Ltd 'H'	Citibank	54
140,000	China Communications Services Corp Ltd 'H'	Citibank	(878)
16,000	China Communications Services Corp Ltd 'H'	HSBC	(60)
118,000	China Communications Services Corp Ltd 'H'	JP Morgan	(444)
(7,500)	China Conch Venture Holdings Ltd	Citibank	(2,583)
(33,000)	China Conch Venture Holdings Ltd	HSBC	(7,981)
	Hong Kong *continued*		
2,000	China Eastern Airlines Corp Ltd 'H'	JP Morgan	(53)
34,000	China Eastern Airlines Corp Ltd 'H'	HSBC	(907)
(37,000)	China Education Group Holdings Ltd	HSBC	(11,618)
(5,000)	China Everbright Bank Co Ltd 'H'	Citibank	19
(16,000)	China Everbright Bank Co Ltd 'H'	HSBC	(1)
(1,000)	China Everbright Bank Co Ltd 'H'*	JP Morgan	–
(33,000)	China Everbright International Ltd	Citibank	(932)
(10,000)	China Everbright International Ltd	HSBC	(741)
(30,000)	China Everbright International Ltd	JP Morgan	(2,221)
8,000	China Everbright Ltd	Citibank	186
6,000	China Everbright Ltd	HSBC	322
2,000	China Everbright Ltd	JP Morgan	107
(2,000)	China Everbright Ltd	HSBC	(107)
(14,000)	China Everbright Ltd	JP Morgan	(752)
4,000	China First Capital Group Ltd	Citibank	189
4,000	China Foods Ltd	JP Morgan	128
40,000	China Foods Ltd	Citibank	512
(97,000)	China Galaxy Securities Co Ltd 'H'	Citibank	485
(53,500)	China Galaxy Securities Co Ltd 'H'	HSBC	1,223
(63,000)	China Galaxy Securities Co Ltd 'H'	JP Morgan	1,441
2,200	China Gas Holdings Ltd	JP Morgan	1,150
800	China Gas Holdings Ltd	Citibank	107
5,800	China Gas Holdings Ltd	HSBC	594
(120,000)	China Goldjoy Group Ltd	Citibank	(230)
(100,000)	China Goldjoy Group Ltd	JP Morgan	127
(3,000)	China Harmony New Energy Auto Holding Ltd	Citibank	160
(9,500)	China Harmony New Energy Auto Holding Ltd	HSBC	326
(51,500)	China Harmony New Energy Auto Holding Ltd	JP Morgan	1,769
(3,500)	China Hongqiao Group Ltd	Citibank	93
(193,000)	China Huarong Asset Management Co Ltd 'H' '144A'	JP Morgan	3,436
155,000	China Huarong Asset Management Co Ltd 'H' '144A'	Citibank	(1,572)
(86,000)	China Huarong Asset Management Co Ltd 'H' '144A'	Citibank	872
(192,000)	China Huarong Asset Management Co Ltd 'H' '144A'	HSBC	3,418
75,000	China Huarong Asset Management Co Ltd 'H' '144A'	HSBC	(1,335)
(196,000)	China Innovationpay Group Ltd	HSBC	(4,747)
1,200	China International Capital Corp Ltd 'H' '144A'	JP Morgan	(67)
11,600	China International Capital Corp Ltd 'H' '144A'	Citibank	(262)
1,300	China International Marine Containers Group Co Ltd 'H'	JP Morgan	(149)
(34,000)	China Jinmao Holdings Group Ltd	Citibank	702
(18,000)	China Jinmao Holdings Group Ltd	JP Morgan	274

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

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Hong Kong *continued*		
6,000	China Lesso Group Holdings Ltd	Citibank	(320)
1,000	China Lesso Group Holdings Ltd	HSBC	(57)
99,000	China Lesso Group Holdings Ltd	JP Morgan	(5,728)
(9,000)	China Life Insurance Co Ltd 'H'	Citibank	111
11,000	China Lilang Ltd	Citibank	1,151
13,000	China Lilang Ltd	HSBC	2,718
24,000	China Lilang Ltd	JP Morgan	5,018
400	China Literature Ltd '144A'	JP Morgan	225
4,600	China Literature Ltd '144A'	HSBC	4,195
4,000	China Longyuan Power Group Corp Ltd 'H'	Citibank	16
24,000	China Longyuan Power Group Corp Ltd 'H'	JP Morgan	631
(4,000)	China Maple Leaf Educational Systems Ltd	Citibank	(715)
(2,000)	China Maple Leaf Educational Systems Ltd	JP Morgan	(800)
16,000	China Maple Leaf Educational Systems Ltd	JP Morgan	6,403
(21,000)	China Medical System Holdings Ltd	Citibank	(3,432)
(11,000)	China Medical System Holdings Ltd	HSBC	670
(31,000)	China Mengniu Dairy Co Ltd	HSBC	(5,936)
(96,000)	China Metal Resources Utilization Ltd '144A'	HSBC	850
7,500	China Mobile Ltd	HSBC	(3,624)
17,500	China Mobile Ltd	JP Morgan	(8,457)
(11,000)	China New Higher Education Group Ltd '144A'	Citibank	(842)
(26,000)	China Oilfield Services Ltd 'H'	HSBC	(2,818)
(4,000)	China Oilfield Services Ltd 'H'	JP Morgan	(434)
(4,000)	China Overseas Grand Oceans Group Ltd	HSBC	76
(95,000)	China Overseas Grand Oceans Group Ltd	JP Morgan	1,811
(101,000)	China Overseas Grand Oceans Group Ltd	Citibank	1,924
(40,000)	China Overseas Property Holdings Ltd	Citibank	(2,703)
34,000	China Petroleum & Chemical Corp 'H'	HSBC	(1,098)
78,000	China Petroleum & Chemical Corp 'H'	JP Morgan	(3,049)
32,000	China Petroleum & Chemical Corp 'H'	Citibank	(118)
122,000	China Power International Development Ltd	Citibank	(928)
103,000	China Power International Development Ltd	HSBC	3
168,000	China Power International Development Ltd	JP Morgan	4
67,000	China Railway Construction Corp Ltd 'H'	Citibank	(501)
37,000	China Railway Construction Corp Ltd 'H'	HSBC	(774)
95,500	China Railway Construction Corp Ltd 'H'	JP Morgan	(2,593)
3,000	China Railway Signal & Communication Corp Ltd 'H' '144A'	Citibank	(118)
10,000	China Reinsurance Group Corp 'H'	JP Morgan	64
8,000	China Resources Beer Holdings Co Ltd	HSBC	2,224
6,000	China Resources Beer Holdings Co Ltd	JP Morgan	1,703
16,000	China Resources Cement Holdings Ltd	HSBC	2,366
4,000	China Resources Cement Holdings Ltd	JP Morgan	592
46,000	China Resources Cement Holdings Ltd	Citibank	535
(4,000)	China Resources Gas Group Ltd	Citibank	278
8,000	China Resources Land Ltd	Citibank	(301)
17,000	China Resources Pharmaceutical Group Ltd '144A'	Citibank	1,996
1,000	China Resources Pharmaceutical Group Ltd '144A'	HSBC	161
9,500	China Resources Pharmaceutical Group Ltd '144A'	JP Morgan	1,526
(26,000)	China Resources Power Holdings Co Ltd	Citibank	(670)
40,000	China SCE Property Holdings Ltd	Citibank	(506)
12,500	China Shenhua Energy Co Ltd 'H'	JP Morgan	353
1,000	China Shineway Pharmaceutical Group Ltd	Citibank	(25)
2,000	China Shineway Pharmaceutical Group Ltd	HSBC	(81)
11,000	China Shineway Pharmaceutical Group Ltd	JP Morgan	(446)
(188,000)	China Singyes Solar Technologies Holdings Ltd	JP Morgan	(965)
(10,000)	China Singyes Solar Technologies Holdings Ltd	Citibank	165
(17,000)	China Singyes Solar Technologies Holdings Ltd	HSBC	(87)
2,000	China South City Holdings Ltd	HSBC	(8)
22,000	China South City Holdings Ltd	Citibank	(139)
(18,000)	China Southern Airlines Co Ltd 'H'	Citibank	112
(10,000)	China Southern Airlines Co Ltd 'H'	HSBC	751
(16,000)	China Southern Airlines Co Ltd 'H'	JP Morgan	1,201
20,000	China State Construction International Holdings Ltd	HSBC	(224)
(14,000)	China State Construction International Holdings Ltd	Citibank	87
(12,000)	China State Construction International Holdings Ltd	HSBC	(170)
(6,000)	China State Construction International Holdings Ltd	JP Morgan	(85)
8,000	China Telecom Corp Ltd 'H'	Citibank	(50)
120,000	China Telecom Corp Ltd 'H'	HSBC	(2,134)
6,000	China Telecom Corp Ltd 'H'	JP Morgan	(107)
34,000	China Traditional Chinese Medicine Holdings Co Ltd	HSBC	1,259
6,000	China Traditional Chinese Medicine Holdings Co Ltd	JP Morgan	222
62,000	China Travel International Investment Hong Kong Ltd	JP Morgan	3,476
(70,000)	China Unicom Hong Kong Ltd	HSBC	1,417
(20,000)	China Unicom Hong Kong Ltd	JP Morgan	405
(130,000)	China Unicom Hong Kong Ltd	Citibank	4,611
19,500	China Yongda Automobiles Services Holdings Ltd	HSBC	2,586
(80,000)	China Yuhua Education Corp Ltd '144A'	Citibank	(3,474)
(44,000)	China Yuhua Education Corp Ltd '144A'	HSBC	(4,656)

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Hong Kong *continued*		
(20,000)	China Yuhua Education Corp Ltd '144A'	JP Morgan	(2,116)
4,000	China Zhongwang Holdings Ltd	JP Morgan	(30)
(36,000)	Chinasoft International Ltd	Citibank	1,188
4,000	Chinasoft International Ltd	Citibank	(132)
30,000	Chinasoft International Ltd	HSBC	2,028
36,000	Chinasoft International Ltd	JP Morgan	2,434
20,000	Chong Sing Holdings FinTech Gr	JP Morgan	51
(102,000)	Chongqing Rural Commercial Bank Co Ltd 'H'	Citibank	2,589
17,400	Chow Tai Fook Jewellery Group Ltd	HSBC	478
8,000	CIFI Holdings Group Co Ltd	JP Morgan	(50)
10,000	CIFI Holdings Group Co Ltd	Citibank	(152)
2,000	CIFI Holdings Group Co Ltd	HSBC	(13)
(20,000)	CIMC Enric Holdings Ltd	Citibank	226
(4,000)	CIMC Enric Holdings Ltd	HSBC	(643)
9,000	CITIC Ltd	JP Morgan	(182)
(14,500)	CITIC Securities Co Ltd 'H'	HSBC	(473)
4,000	CITIC Telecom International Holdings Ltd	HSBC	(41)
128,000	CITIC Telecom International Holdings Ltd	JP Morgan	(1,301)
344,000	CITIC Telecom International Holdings Ltd	Citibank	(862)
6,000	Citychamp Watch & Jewellery Group Ltd	Citibank	23
3,000	CK Asset Holdings Ltd	Citibank	(589)
9,000	CK Hutchison Holdings Ltd	JP Morgan	(3,487)
500	CK Hutchison Holdings Ltd	HSBC	(194)
2,500	CK Infrastructure Holdings Ltd	Citibank	(13)
12,500	CK Infrastructure Holdings Ltd	HSBC	(5,165)
7,000	CK Infrastructure Holdings Ltd	JP Morgan	(2,893)
(21,500)	CLP Holdings Ltd	HSBC	(1,725)
1,000	CLP Holdings Ltd	Citibank	97
7,500	CLP Holdings Ltd	HSBC	725
9,000	CLP Holdings Ltd	JP Morgan	869
(640,000)	CMBC Capital Holdings Ltd	Citibank	(6)
(270,000)	CMBC Capital Holdings Ltd	JP Morgan	1,890
1,000	CNOOC Ltd	Citibank	(56)
1,000	CNOOC Ltd	HSBC	(2)
31,000	CNOOC Ltd	JP Morgan	(74)
5,000	Colour Life Services Group Co Ltd	Citibank	650
17,000	Colour Life Services Group Co Ltd	HSBC	3,185
14,000	Colour Life Services Group Co Ltd	JP Morgan	2,623
(44,000)	Comba Telecom Systems Holdings Ltd	Citibank	394
(60,000)	Concord New Energy Group Ltd*	HSBC	–
(640,000)	Concord New Energy Group Ltd	JP Morgan	369
(250,000)	Concord New Energy Group Ltd	Citibank	157
3,000	Consun Pharmaceutical Group Ltd	HSBC	(80)
11,000	Consun Pharmaceutical Group Ltd	Citibank	(194)
5,000	Consun Pharmaceutical Group Ltd	JP Morgan	(133)
(60,000)	Convoy Global Holdings Ltd**	Citibank	130
(324,000)	Convoy Global Holdings Ltd**	HSBC	701
(192,000)	Convoy Global Holdings Ltd**	JP Morgan	416
(48,000)	Coolpad Group Ltd**	Citibank	4,036
(224,000)	Coolpad Group Ltd**	HSBC	18,834
(44,000)	Coolpad Group Ltd**	JP Morgan	2,355
14,000	COSCO SHIPPING Development Co Ltd 'H'	JP Morgan	(136)
4,000	COSCO SHIPPING Energy Transportation Co Ltd 'H'	JP Morgan	119
6,000	COSCO SHIPPING Holdings Co Ltd 'H'	JP Morgan	321
(10,000)	COSCO SHIPPING Ports Ltd	Citibank	(320)
(16,000)	COSCO SHIPPING Ports Ltd	HSBC	(1,225)
(37,000)	CRRC Corp Ltd 'H'	Citibank	89
(6,500)	CSC Financial Co Ltd 'H' '144A'	HSBC	157
(148,000)	CSC Financial Co Ltd 'H' '144A'	JP Morgan	3,571
(16,000)	CSC Financial Co Ltd 'H' '144A'	Citibank	(308)
12,000	CSPC Pharmaceutical Group Ltd	Citibank	1,916
8,000	CSPC Pharmaceutical Group Ltd	JP Morgan	(1,045)
12,000	CSPC Pharmaceutical Group Ltd	HSBC	(2,363)
16,000	CT Environmental Group Ltd	JP Morgan	(41)
324,000	Dah Chong Hong Holdings Ltd	Citibank	(9,880)
1,000	Dah Chong Hong Holdings Ltd	HSBC	15
74,000	Dah Chong Hong Holdings Ltd	JP Morgan	1,135
5,200	Dah Sing Financial Holdings Ltd	Citibank	(1,419)
2,000	Dah Sing Financial Holdings Ltd	HSBC	(330)
19,200	Dah Sing Financial Holdings Ltd	JP Morgan	(3,168)
(3,600)	Dah Sing Financial Holdings Ltd	HSBC	594
31,000	Dali Foods Group Co Ltd '144A'	HSBC	653
3,000	Dali Foods Group Co Ltd '144A'	JP Morgan	(21)
10,000	Datang International Power Generation Co Ltd 'H'	HSBC	(89)
(224,000)	Digital China Holdings Ltd	JP Morgan	(7,148)
(67,000)	Digital China Holdings Ltd	HSBC	(2,139)
(112,000)	Digital China Holdings Ltd	Citibank	(2,722)
32,000	Dongfeng Motor Group Co Ltd 'H'	Citibank	(688)
4,000	Dongfeng Motor Group Co Ltd 'H'	HSBC	215
22,000	Dongfeng Motor Group Co Ltd 'H'	JP Morgan	1,180
(2,000)	Dongyue Group Ltd	HSBC	(120)
(1,000)	Dongyue Group Ltd	JP Morgan	(60)
(10,000)	Dongyue Group Ltd	Citibank	827
(31,000)	Dynagreen Environmental Protection Group Co Ltd 'H'	Citibank	432
(3,000)	ENN Energy Holdings Ltd	HSBC	(290)
(13,000)	ENN Energy Holdings Ltd	Citibank	(1,262)
(42,200)	Esprit Holdings Ltd	JP Morgan	483
5,000	Esprit Holdings Ltd	JP Morgan	(57)
9,500	Fairwood Holdings Ltd	Citibank	732
3,000	Fairwood Holdings Ltd	HSBC	441
18,000	Fairwood Holdings Ltd	JP Morgan	2,644
12,000	Far East Horizon Ltd	Citibank	353
1,000	Far East Horizon Ltd	HSBC	65
5,000	Far East Horizon Ltd	JP Morgan	325
(37,000)	FIH Mobile Ltd	JP Morgan	(1,085)
(141,000)	FIH Mobile Ltd	Citibank	(543)
(68,000)	First Pacific Co Ltd	Citibank	428
(14,000)	First Tractor Co Ltd 'H'	Citibank	267
(4,000)	Fortune Real Estate Investment Trust (Reit)	JP Morgan	(143)
35,000	Fosun International Ltd	Citibank	(167)
1,500	Fosun International Ltd	HSBC	138
19,500	Fosun International Ltd	JP Morgan	1,793
56,000	Fu Shou Yuan International Group Ltd	Citibank	794
12,000	Fu Shou Yuan International Group Ltd	HSBC	1,163
126,000	Fu Shou Yuan International Group Ltd	JP Morgan	12,213

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

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

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Hong Kong *continued*		
(31,000)	Fufeng Group Ltd	Citibank	(200)
(13,000)	Fufeng Group Ltd	HSBC	132
(7,000)	Fufeng Group Ltd	JP Morgan	71
(30,000)	Fullshare Holdings Ltd	JP Morgan	37
(17,500)	Fullshare Holdings Ltd	HSBC	21
(37,500)	Fullshare Holdings Ltd	Citibank	(98)
6,000	Future Land Development Holdings Ltd	Citibank	(160)
28,000	Future Land Development Holdings Ltd	JP Morgan	(569)
(61,600)	Fuyao Glass Industry Group Co Ltd 'H' '144A'	HSBC	(2,449)
1,000	Galaxy Entertainment Group Ltd	HSBC	77
11,000	Galaxy Entertainment Group Ltd	JP Morgan	850
4,000	Galaxy Entertainment Group Ltd	Citibank	311
(798,000)	GCL-Poly Energy Holdings Ltd	Citibank	9,137
(10,000)	Gemdale Properties & Investment Corp Ltd*	Citibank	–
(278,000)	Gemdale Properties & Investment Corp Ltd	HSBC	(1,066)
8,000	Genscript Biotech Corp	Citibank	1,686
4,000	Giordano International Ltd	HSBC	240
58,000	Giordano International Ltd	JP Morgan	3,477
258,000	Giordano International Ltd	Citibank	10,543
24,000	Global Brands Group Holding Ltd	HSBC	(92)
44,000	Global Brands Group Holding Ltd	JP Morgan	(168)
584,000	Global Brands Group Holding Ltd	Citibank	(1,112)
(304,000)	GOME Retail Holdings Ltd	Citibank	(1,167)
(113,000)	GOME Retail Holdings Ltd	JP Morgan	(721)
(68,000)	GOME Retail Holdings Ltd	HSBC	(434)
23,500	Great Wall Motor Co Ltd 'H'	Citibank	(304)
(5,500)	Great Wall Motor Co Ltd 'H'	JP Morgan	315
19,000	Greentown China Holdings Ltd	Citibank	(141)
3,500	Greentown China Holdings Ltd	JP Morgan	313
(8,000)	Greentown Service Group Co Ltd	HSBC	(1,550)
(94,000)	Guangdong Investment Ltd	Citibank	2,372
(74,000)	Guangshen Railway Co Ltd 'H'	JP Morgan	1,599
10,000	Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd 'H'	Citibank	4,848
4,000	Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd 'H'	HSBC	4,028
144,000	Guotai Junan International Holdings Ltd	Citibank	(2,379)
27,000	Guotai Junan International Holdings Ltd	HSBC	(618)
82,000	Guotai Junan International Holdings Ltd	JP Morgan	(1,878)
800	Guotai Junan Securities Co Ltd 'H' '144A'	Citibank	(69)
1,000	Haier Electronics Group Co Ltd	Citibank	153
2,000	Haier Electronics Group Co Ltd	HSBC	421
31,000	Haier Electronics Group Co Ltd	JP Morgan	6,527
19,000	Haitian International Holdings Ltd	JP Morgan	2,547
8,000	Haitian International Holdings Ltd	Citibank	615
1,000	Haitian International Holdings Ltd	HSBC	134
99,000	Haitong International Securities Group Ltd	Citibank	(1,253)
124,000	Haitong International Securities Group Ltd	JP Morgan	(894)
185,000	Haitong International Securities Group Ltd	HSBC	(1,403)
18,400	Haitong Securities Co Ltd 'H'	Citibank	(360)
(3,000)	Hang Lung Group Ltd	HSBC	(1)
(10,000)	Hang Lung Properties Ltd	Citibank	328
1,000	Hang Lung Properties Ltd	HSBC	(66)
3,000	Hang Lung Properties Ltd	Citibank	(98)
4,000	Hang Lung Properties Ltd	JP Morgan	(264)
(15,300)	Hang Seng Bank Ltd	HSBC	2,298
(2,500)	Hang Seng Bank Ltd	Citibank	150
1,300	Hang Seng Bank Ltd	JP Morgan	(196)
800	Hang Seng Bank Ltd	Citibank	(48)
400	Hang Seng Bank Ltd	HSBC	(60)
(19,000)	Henderson Land Development Co Ltd	HSBC	(5)
1,000	Hengan International Group Co Ltd	Citibank	524
10,500	Hengan International Group Co Ltd	HSBC	7,635
4,500	Hengan International Group Co Ltd	JP Morgan	3,272
60,000	HengTen Networks Group Ltd	Citibank	(38)
508,000	HengTen Networks Group Ltd	JP Morgan	(1,292)
109,500	HKBN Ltd	Citibank	(1,931)
19,500	HKBN Ltd	JP Morgan	(47)
12,500	HKBN Ltd	HSBC	(30)
66,000	HKT Trust & HKT Ltd (Unit)	HSBC	(4,027)
1,000	HKT Trust & HKT Ltd (Unit)	Citibank	(23)
68,000	HKT Trust & HKT Ltd (Unit)	JP Morgan	(4,150)
184,000	Hong Kong & China Gas Co Ltd	JP Morgan	8,477
5,000	Hong Kong & China Gas Co Ltd	HSBC	230
81,000	Hong Kong & China Gas Co Ltd	Citibank	26
(366,000)	Honghua Group Ltd	JP Morgan	(298)
7,000	Hopewell Holdings Ltd	HSBC	(100)
(20,500)	Hopewell Holdings Ltd	Citibank	1,295
(2,000)	Hopewell Holdings Ltd	HSBC	229
(5,500)	Hopewell Holdings Ltd	JP Morgan	629
(8,000)	Hopson Development Holdings Ltd	HSBC	80
(6,000)	Hopson Development Holdings Ltd	Citibank	102
2,000	Hua Hong Semiconductor Ltd '144A'	Citibank	362
11,000	Hua Hong Semiconductor Ltd '144A'	JP Morgan	843
(47,000)	Huabao International Holdings Ltd	Citibank	(543)
(15,000)	Huabao International Holdings Ltd	HSBC	(460)
30,000	Huabao International Holdings Ltd	JP Morgan	919
(53,000)	Huabao International Holdings Ltd	JP Morgan	(1,624)
6,000	Huadian Power International Corp Ltd 'H'	HSBC	190
(62,000)	Huaneng Power International Inc 'H'	Citibank	(1,550)
(46,000)	Huaneng Power International Inc 'H'	HSBC	(4,399)
(48,000)	Huaneng Power International Inc 'H'	JP Morgan	(4,590)
(10,000)	Huanxi Media Group Ltd	Citibank	(13)
(400)	Huatai Securities Co Ltd 'H' '144A'	HSBC	20
(16,400)	Huatai Securities Co Ltd 'H' '144A'	JP Morgan	833
5,000	Hysan Development Co Ltd	HSBC	(297)
5,000	Hysan Development Co Ltd	JP Morgan	640

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

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Hong Kong *continued*		
(22,000)	IGG Inc	JP Morgan	165
(38,000)	IGG Inc	Citibank	(1,171)
2,000	Jiangsu Expressway Co Ltd 'H'	Citibank	158
8,000	Jiangsu Expressway Co Ltd 'H'	JP Morgan	327
(15,000)	Jiangxi Copper Co Ltd 'H'	Citibank	(80)
2,000	Jiayuan International Group Ltd*	JP Morgan	–
40,000	Jinchuan Group International Resources Co Ltd	HSBC	(407)
8,000	Jinchuan Group International Resources Co Ltd	JP Morgan	(81)
5,000	Jinchuan Group International Resources Co Ltd	Citibank	(32)
4,000	JNBY Design Ltd	Citibank	(335)
1,500	JNBY Design Ltd	HSBC	16
11,500	JNBY Design Ltd	JP Morgan	120
226,000	Joy City Property Ltd	Citibank	(283)
2,000	Joy City Property Ltd	HSBC	3
8,000	Joy City Property Ltd	JP Morgan	10
15,000	K Wah International Holdings Ltd	JP Morgan	937
10,000	Kaisa Group Holdings Ltd	Citibank	(50)
31,000	Kaisa Group Holdings Ltd	HSBC	(235)
500	Kerry Logistics Network Ltd	HSBC	(22)
18,000	Kerry Logistics Network Ltd	JP Morgan	(777)
4,000	Kerry Logistics Network Ltd	Citibank	(60)
(12,000)	Kerry Properties Ltd	HSBC	(5,816)
6,500	Kingboard Chemical Holdings Ltd	HSBC	375
1,000	Kingboard Chemical Holdings Ltd	JP Morgan	58
4,500	Kingboard Laminates Holdings Ltd	Citibank	(412)
14,500	Kingboard Laminates Holdings Ltd	JP Morgan	(146)
18,000	Kingdee International Software Group Co Ltd	Citibank	(1,281)
8,000	Kingdee International Software Group Co Ltd	HSBC	612
38,000	Kingdee International Software Group Co Ltd	JP Morgan	2,909
15,000	Kingsoft Corp Ltd	Citibank	3,160
(28,000)	Kunlun Energy Co Ltd	Citibank	1,530
(16,000)	Kunlun Energy Co Ltd	HSBC	(980)
(4,000)	Kunlun Energy Co Ltd	JP Morgan	(245)
22,500	KWG Property Holding Ltd	JP Morgan	(169)
18,250	L'Occitane International SA	Citibank	(693)
1,000	L'Occitane International SA	HSBC	(43)
250	L'Occitane International SA	JP Morgan	(11)
(375,000)	Landing International Development Ltd	Citibank	2,961
(375,000)	Landing International Development Ltd	HSBC	4,203
(17,000)	Lee & Man Paper Manufacturing Ltd	Citibank	(674)
900	Legend Holdings Corp 'H' '144A'*	JP Morgan	–
(22,000)	Lenovo Group Ltd	HSBC	(1,262)
(28,000)	Lenovo Group Ltd	Citibank	(1,179)
(55,000)	Leyou Technologies Holdings Ltd	HSBC	(3,015)
(419,752)	Leyou Technologies Holdings Ltd	JP Morgan	(23,007)
(70,000)	Leyou Technologies Holdings Ltd	Citibank	(2,143)
(18,000)	Li & Fung Ltd	Citibank	802
23,500	Li Ning Co Ltd	Citibank	812
1,500	Li Ning Co Ltd	JP Morgan	61
35,500	Lifestyle International Holdings Ltd	Citibank	35,924
2,000	Lifestyle International Holdings Ltd	HSBC	2,258
12,500	Lifestyle International Holdings Ltd	JP Morgan	14,113
(210,000)	Lifetech Scientific Corp	Citibank	(546)
(20,000)	Lifetech Scientific Corp	HSBC	(434)
4,500	Link (Reit)	HSBC	1,638
(1,500)	Link (Reit)	HSBC	(546)
29,000	Link (Reit)	JP Morgan	2,763
9,000	Link (Reit)	Citibank	69
20,000	Logan Property Holdings Co Ltd	HSBC	768
2,000	Logan Property Holdings Co Ltd	Citibank	(203)
223,000	Lonking Holdings Ltd	Citibank	(2,256)
116,000	Lonking Holdings Ltd	JP Morgan	3,700
155,000	Lonking Holdings Ltd	HSBC	4,945
48,000	Luoyang Glass Co Ltd 'H'	Citibank	(364)
26,000	Luoyang Glass Co Ltd 'H'	HSBC	1
56,000	Luoyang Glass Co Ltd 'H'	JP Morgan	3
28,000	Luye Pharma Group Ltd	Citibank	(3,277)
10,000	Luye Pharma Group Ltd	HSBC	(801)
47,500	Luye Pharma Group Ltd	JP Morgan	(4,089)
6,000	Maanshan Iron & Steel Co Ltd 'H'	HSBC	(91)
21,200	Man Wah Holdings Ltd	JP Morgan	731
(13,200)	Man Wah Holdings Ltd	HSBC	(1,212)
(173,600)	Man Wah Holdings Ltd	JP Morgan	(15,938)
(64,800)	Man Wah Holdings Ltd	Citibank	74
7,000	Melco International Development Ltd	HSBC	1,017
(7,000)	Melco International Development Ltd	HSBC	86
(44,000)	Melco International Development Ltd	Citibank	(6,189)
(46,000)	Melco International Development Ltd	JP Morgan	570
14,000	Metallurgical Corp of China Ltd 'H'	Citibank	(249)
79,000	Metallurgical Corp of China Ltd 'H'	HSBC	(1,507)
36,000	Metallurgical Corp of China Ltd 'H'	JP Morgan	(687)
(9,200)	MGM China Holdings Ltd	JP Morgan	466
(28,000)	MGM China Holdings Ltd	HSBC	1,418
(11,200)	MGM China Holdings Ltd	Citibank	(1,146)
(28,000)	Minth Group Ltd	Citibank	4,570
32,000	MMG Ltd	JP Morgan	(1,506)
(6,000)	NagaCorp Ltd	Citibank	(276)
(1,900)	New China Life Insurance Co Ltd 'H'	HSBC	640
(13,800)	New China Life Insurance Co Ltd 'H'	Citibank	1,046
(15,000)	Nexteer Automotive Group Ltd	Citibank	(1,494)
(22,000)	Nine Dragons Paper Holdings Ltd	Citibank	(229)
8,000	Nine Dragons Paper Holdings Ltd	HSBC	(162)
5,000	Nine Dragons Paper Holdings Ltd	JP Morgan	(101)
1,000	Nine Dragons Paper Holdings Ltd	Citibank	10
(15,000)	O-Net Technologies Group Ltd	Citibank	190
(4,000)	O-Net Technologies Group Ltd	JP Morgan	46
(1,500)	Orient Overseas International Ltd	JP Morgan	(259)
(15,500)	Orient Overseas International Ltd	HSBC	(2,681)
(2,800)	Orient Securities Co Ltd/China '144A'	Citibank	78

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

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Hong Kong *continued*		
(120,000)	Pacific Basin Shipping Ltd	Citibank	301
(3,000)	Pacific Basin Shipping Ltd	HSBC	(34)
(10,000)	Pacific Basin Shipping Ltd	JP Morgan	(115)
(35,000)	Pacific Textiles Holdings Ltd	Citibank	(1,119)
(1,000)	Pacific Textiles Holdings Ltd	HSBC	4
(224,000)	Panda Green Energy Group Ltd	HSBC	(1,144)
(10,000)	Panda Green Energy Group Ltd	JP Morgan	(51)
(490,000)	Panda Green Energy Group Ltd	Citibank	(1,256)
10,000	PC Partner Group Ltd	Citibank	511
2,000	PC Partner Group Ltd	JP Morgan	140
4,000	PCCW Ltd	Citibank	26
129,000	PCCW Ltd	JP Morgan	(4,430)
3,000	PCCW Ltd	HSBC	(103)
177,000	People's Insurance Co Group of China Ltd/The 'H'	HSBC	(872)
52,000	People's Insurance Co Group of China Ltd/The 'H'	JP Morgan	(417)
(24,000)	People's Insurance Co Group of China Ltd/The 'H'	JP Morgan	(32)
71,000	People's Insurance Co Group of China Ltd/The 'H'	Citibank	367
(108,000)	People's Insurance Co Group of China Ltd/The 'H'	Citibank	(558)
(60,000)	People's Insurance Co Group of China Ltd/The 'H'	HSBC	(80)
(54,000)	PetroChina Co Ltd 'H'	JP Morgan	(5,439)
16,000	PICC Property & Casualty Co Ltd 'H'	HSBC	(1,261)
(16,500)	Ping An Insurance Group Co of China Ltd 'H'	Citibank	1,612
3,500	Ping An Insurance Group Co of China Ltd 'H'	Citibank	(396)
500	Ping An Insurance Group Co of China Ltd 'H'	HSBC	20
2,000	Ping An Insurance Group Co of China Ltd 'H'	JP Morgan	78
4,000	Postal Savings Bank of China Co Ltd 'H' '144A'	HSBC	(95)
34,000	Postal Savings Bank of China Co Ltd 'H' '144A'	Citibank	(1,339)
(113,000)	Pou Sheng International Holdings Ltd	JP Morgan	(2,737)
(63,000)	Pou Sheng International Holdings Ltd	Citibank	79
(9,500)	Power Assets Holdings Ltd	HSBC	4,713
(26,000)	Power Assets Holdings Ltd	JP Morgan	12,901
(9,500)	Power Assets Holdings Ltd	Citibank	172
(2,300)	PRADA SpA	JP Morgan	717
26,000	Razer Inc '144A'	Citibank	(694)
38,000	Razer Inc '144A'	JP Morgan	(1,095)
3,300	Samsonite International SA	Citibank	(3,046)
6,000	Samsonite International SA	HSBC	(6,533)
1,500	Samsonite International SA	JP Morgan	(1,633)
3,200	Sands China Ltd	Citibank	(38)
4,400	Sands China Ltd	HSBC	367
15,200	Sands China Ltd	JP Morgan	1,063
17,500	Semiconductor Manufacturing International Corp	Citibank	137
17,500	Semiconductor Manufacturing International Corp	HSBC	205
49,500	Semiconductor Manufacturing International Corp	JP Morgan	(777)
(30,000)	Semiconductor Manufacturing International Corp	JP Morgan	302
(9,000)	Shandong Chenming Paper Holdings Ltd 'H'	Citibank	1,131
(3,500)	Shandong Chenming Paper Holdings Ltd 'H'	HSBC	276
(2,000)	Shandong Chenming Paper Holdings Ltd 'H'	JP Morgan	158
(24,000)	Shandong Weigao Group Medical Polymer Co Ltd 'H'	Citibank	(2,265)
(20,000)	Shandong Weigao Group Medical Polymer Co Ltd 'H'	JP Morgan	(3,543)
(500)	Shanghai Fosun Pharmaceutical Group Co Ltd 'H'	Citibank	(325)
4,000	Shanghai Industrial Holdings Ltd	Citibank	2
42,000	Shanghai Industrial Holdings Ltd	HSBC	12
27,000	Shanghai Industrial Holdings Ltd	JP Morgan	7
500	Shanghai Pharmaceuticals Holding Co Ltd 'H'	Citibank	99
(70,600)	Shanghai Pharmaceuticals Holding Co Ltd 'H'	Citibank	(13,972)
2,900	Shanghai Pharmaceuticals Holding Co Ltd 'H'	HSBC	962
14,000	Shangri-La Asia Ltd	Citibank	40
(4,000)	Shenzhen Expressway Co Ltd 'H'	Citibank	(194)
1,000	Shenzhen International Holdings Ltd	Citibank	(15)
11,500	Shenzhen International Holdings Ltd	HSBC	(935)
4,500	Shenzhen International Holdings Ltd	JP Morgan	(366)
8,000	Shenzhen Investment Ltd	HSBC	123
6,000	Shenzhen Investment Ltd	JP Morgan	92
2,000	Shenzhou International Group Holdings Ltd	JP Morgan	1,225
2,000	Shimao Property Holdings Ltd	Citibank	217
6,500	Shimao Property Holdings Ltd	HSBC	1,782
7,500	Shimao Property Holdings Ltd	JP Morgan	2,056
68,000	Shougang Fushan Resources Group Ltd	JP Morgan	(432)
34,000	Shougang Fushan Resources Group Ltd	Citibank	(475)
14,000	Shui On Land Ltd	JP Morgan	(58)
104,000	Shui On Land Ltd	HSBC	(1,396)
15,000	Sino Biopharmaceutical Ltd	JP Morgan	2,541
13,000	Sino Biopharmaceutical Ltd	Citibank	2,257
4,000	Sino Land Co Ltd	HSBC	133
4,000	Sino Land Co Ltd	Citibank	113
18,000	Sino Land Co Ltd	JP Morgan	599
48,500	Sino-Ocean Group Holding Ltd	JP Morgan	(1,171)
5,500	Sinopec Engineering Group Co Ltd 'H'	Citibank	211
1,500	Sinopec Engineering Group Co Ltd 'H'	HSBC	142
33,000	Sinopec Engineering Group Co Ltd 'H'	JP Morgan	3,114
(26,000)	Sinopec Kantons Holdings Ltd	Citibank	197
(4,000)	Sinopec Kantons Holdings Ltd	JP Morgan	(245)
14,000	Sinopec Shanghai Petrochemical Co Ltd 'H'	Citibank	198
56,000	Sinopec Shanghai Petrochemical Co Ltd 'H'	HSBC	4,998
4,000	Sinopec Shanghai Petrochemical Co Ltd 'H'	JP Morgan	357
(5,200)	Sinopharm Group Co Ltd 'H'	Citibank	29
400	Sinopharm Group Co Ltd 'H'	Citibank	21
800	Sinopharm Group Co Ltd 'H'	HSBC	179
8,800	Sinopharm Group Co Ltd 'H'	JP Morgan	1,966
179,000	Sinotrans Ltd 'H'	Citibank	(6,370)
7,000	Sinotrans Ltd 'H'	HSBC	(98)
161,000	Sinotrans Ltd 'H'	JP Morgan	(2,247)
38,500	Sinotruk Hong Kong Ltd	HSBC	9,227

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Hong Kong *continued*		
70,500	Sinotruk Hong Kong Ltd	JP Morgan	16,895
66,000	Sinotruk Hong Kong Ltd	Citibank	518
(6)	Sisram Medical Ltd '144A'*	JP Morgan	–
(9,000)	SJM Holdings Ltd	Citibank	(2,238)
20,000	SJM Holdings Ltd	HSBC	5,472
2,000	SJM Holdings Ltd	JP Morgan	576
56,000	Skyworth Digital Holdings Ltd	HSBC	1,320
6,000	Skyworth Digital Holdings Ltd	JP Morgan	(40)
(42,000)	SmarTone Telecommunications Holdings Ltd	HSBC	(3,055)
(64,000)	SmarTone Telecommunications Holdings Ltd	JP Morgan	(4,654)
(96,000)	SMI Holdings Group Ltd	Citibank	(251)
(216,000)	SMI Holdings Group Ltd	JP Morgan	(1,110)
(78,500)	SOHO China Ltd	HSBC	(1,705)
44,000	SSY Group Ltd	JP Morgan	3,592
14,000	SSY Group Ltd	Citibank	(729)
(4,300)	Standard Chartered Plc	Citibank	2,294
(1,300)	Standard Chartered Plc	HSBC	247
1,000	Sun Art Retail Group Ltd	Citibank	(20)
(39,000)	Sun Art Retail Group Ltd	HSBC	45
2,000	Sun Art Retail Group Ltd	HSBC	(2)
(78,000)	Sun Art Retail Group Ltd	Citibank	1,576
16,000	Sun Art Retail Group Ltd	JP Morgan	(19)
(8,000)	Sun Hung Kai Properties Ltd	HSBC	332
1,000	Sun Hung Kai Properties Ltd	Citibank	155
(5,000)	Sunac China Holdings Ltd	JP Morgan	2,992
(1,400)	Sunny Optical Technology Group Co Ltd	JP Morgan	(3,284)
(4,700)	Sunny Optical Technology Group Co Ltd	Citibank	(4,924)
(2,500)	Swire Pacific Ltd 'A'	Citibank	(673)
1,000	Swire Properties Ltd	HSBC	262
11,800	Swire Properties Ltd	JP Morgan	3,086
600	Swire Properties Ltd	Citibank	142
77,000	TCL Multimedia Technology Holdings Ltd	Citibank	(1,270)
19,000	TCL Multimedia Technology Holdings Ltd	HSBC	412
30,000	TCL Multimedia Technology Holdings Ltd	JP Morgan	651
7,500	Techtronic Industries Co Ltd	Citibank	(1,809)
(4,000)	Techtronic Industries Co Ltd	Citibank	965
(17,000)	Techtronic Industries Co Ltd	HSBC	1,289
500	Techtronic Industries Co Ltd	HSBC	109
7,000	Techtronic Industries Co Ltd	JP Morgan	1,520
(13,400)	Television Broadcasts Ltd	HSBC	(2,907)
(3,000)	Television Broadcasts Ltd	JP Morgan	(651)
500	Tencent Holdings Ltd	HSBC	551
(16,000)	Texwinca Holdings Ltd	HSBC	(184)
(134,000)	Texwinca Holdings Ltd	JP Morgan	(1,543)
(94,000)	Texwinca Holdings Ltd	Citibank	(845)
(8,000)	Tianjin Capital Environmental Protection Group Co Ltd 'H'	Citibank	30
(10,000)	Tianjin Capital Environmental Protection Group Co Ltd 'H'	JP Morgan	114
26,000	Tianneng Power International Ltd	HSBC	2,985
94,000	Tianneng Power International Ltd	JP Morgan	10,792
72,000	Tianneng Power International Ltd	Citibank	7,354
2,000	Times China Holdings Ltd	Citibank	(56)
2,000	Times China Holdings Ltd	HSBC	291
2,000	Times China Holdings Ltd	JP Morgan	291
18,000	Tingyi Cayman Islands Holding Corp	Citibank	3,400
30,000	Tingyi Cayman Islands Holding Corp	HSBC	6,304
28,000	Tingyi Cayman Islands Holding Corp	JP Morgan	6,427
1,000	Tong Ren Tang Technologies Co Ltd 'H'	JP Morgan	163
9,000	Tong Ren Tang Technologies Co Ltd 'H'	Citibank	(89)
(20,000)	Tongda Group Holdings Ltd	JP Morgan	(204)
(310,000)	Tongda Group Holdings Ltd	Citibank	(801)
43,000	Towngas China Co Ltd	JP Morgan	3,948
15,000	Towngas China Co Ltd	Citibank	(648)
(55,000)	TravelSky Technology Ltd 'H'	Citibank	2,429
(6,000)	TravelSky Technology Ltd 'H'	HSBC	(308)
(6,000)	TravelSky Technology Ltd 'H'	JP Morgan	(307)
8,000	Truly International Holdings	Citibank	(224)
(20,000)	Tsingtao Brewery Co Ltd 'H'	HSBC	(7,657)
(4,000)	Tsingtao Brewery Co Ltd 'H'	Citibank	(615)
32,000	Uni-President China Holdings Ltd	Citibank	(403)
67,000	Uni-President China Holdings Ltd	HSBC	5,726
84,000	Uni-President China Holdings Ltd	JP Morgan	7,179
6,000	United Laboratories International Holdings Ltd/The	HSBC	(366)
6,000	United Laboratories International Holdings Ltd/The	Citibank	(83)
2,000	United Laboratories International Holdings Ltd/The	JP Morgan	(122)
38,000	Value Partners Group Ltd	Citibank	(382)
2,000	Value Partners Group Ltd	JP Morgan	(64)
74,000	Value Partners Group Ltd	HSBC	(2,350)
1,900	VTech Holdings Ltd	Citibank	(469)
3,900	VTech Holdings Ltd	JP Morgan	(20)
9,800	VTech Holdings Ltd	HSBC	(50)
24,000	Want Want China Holdings Ltd	HSBC	2,601
58,000	Want Want China Holdings Ltd	JP Morgan	6,286
28,000	Want Want China Holdings Ltd	Citibank	2,430
1,000	Weichai Power Co Ltd 'H'	Citibank	56
(83,000)	Weichai Power Co Ltd 'H'	Citibank	(4,669)
1,000	Weichai Power Co Ltd 'H'	HSBC	167
34,000	Weichai Power Co Ltd 'H'	JP Morgan	5,679
336,000	West China Cement Ltd	JP Morgan	(4,275)
572,000	West China Cement Ltd	Citibank	(2,170)
66,000	West China Cement Ltd	HSBC	(840)
6,500	WH Group Ltd '144A'	Citibank	(529)
500	WH Group Ltd '144A'	HSBC	3
44,000	WH Group Ltd '144A'	JP Morgan	229
(5,000)	Wharf Holdings Ltd/The	Citibank	61
3,000	Wharf Real Estate Investment Co Ltd	HSBC	(26)
(4,000)	Wheelock & Co Ltd	Citibank	199
500	Wuxi Biologics Cayman Inc '144A'	JP Morgan	809
3,000	Wuxi Biologics Cayman Inc '144A'	Citibank	3,330
(6,000)	Wynn Macau Ltd	HSBC	380
(1,000)	Xingda International Holdings Ltd	Citibank	(6)
(5,000)	Xingda International Holdings Ltd	HSBC	(26)
(28,000)	Xinhua Winshare Publishing and Media Co Ltd 'H'	HSBC	(15)
(6,000)	Xinhua Winshare Publishing and Media Co Ltd 'H'	JP Morgan	22
(82,000)	Xinhua Winshare Publishing and Media Co Ltd 'H'	Citibank	(1,054)
14,600	Xinjiang Goldwind Science & Technology Co Ltd 'H'	HSBC	(2,676)
(26,000)	Xinyi Glass Holdings Ltd	HSBC	1,984
4,000	Xinyi Solar Holdings Ltd	Citibank	(178)

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

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Hong Kong *continued*		
56,000	Xinyi Solar Holdings Ltd	HSBC	(711)
8,000	Xinyi Solar Holdings Ltd	JP Morgan	(102)
(9,000)	Xiwang Special Steel Co Ltd	HSBC	(114)
6,000	Xtep International Holdings Ltd	Citibank	62
27,000	Xtep International Holdings Ltd	JP Morgan	552
(10,000)	Yadea Group Holdings Ltd '144A'	Citibank	(1)
6,500	Yangtze Optical Fibre and Cable Joint Stock Ltd Co 'H' '144A'	HSBC	(784)
11,000	Yangtze Optical Fibre and Cable Joint Stock Ltd Co 'H' '144A'	JP Morgan	(1,327)
500	Yangtze Optical Fibre and Cable Joint Stock Ltd Co 'H' '144A'	Citibank	(83)
(6,000)	Youyuan International Holdings Ltd	Citibank	(16)
(3,000)	Yue Yuen Industrial Holdings Ltd	HSBC	(479)
8,000	Yuexiu Property Co Ltd	HSBC	21
248,000	Yuexiu Property Co Ltd	JP Morgan	637
328,000	Yuexiu Property Co Ltd	Citibank	(1,661)
7,000	Yuexiu Real Estate Investment Trust (Reit)	Citibank	99
146,000	Yuexiu Transport Infrastructure Ltd	Citibank	1,691
54,000	Yuexiu Transport Infrastructure Ltd	HSBC	1,243
156,000	Yuexiu Transport Infrastructure Ltd	JP Morgan	3,589
31,000	Yuzhou Properties Co Ltd	Citibank	(905)
25,000	Yuzhou Properties Co Ltd	JP Morgan	(922)
3,000	Zhaojin Mining Industry Co Ltd 'H'	Citibank	100
3,500	Zhaojin Mining Industry Co Ltd 'H'	HSBC	188
23,000	Zhaojin Mining Industry Co Ltd 'H'	JP Morgan	1,315
4,000	Zhejiang Expressway Co Ltd 'H'	Citibank	123
38,000	Zhejiang Expressway Co Ltd 'H'	HSBC	779
10,000	Zhejiang Expressway Co Ltd 'H'	JP Morgan	205
2,700	ZhongAn Online P&C Insurance Co Ltd 'H' '144A'	JP Morgan	(845)
400	ZhongAn Online P&C Insurance Co Ltd 'H' '144A'	Citibank	100
3,000	Zhongsheng Group Holdings Ltd	Citibank	40
17,000	Zhongsheng Group Holdings Ltd	HSBC	2,496
38,500	Zhongsheng Group Holdings Ltd	JP Morgan	5,652
(33,500)	Zhou Hei Ya International Holdings Co Ltd '144A'	JP Morgan	595
(70,000)	Zhou Hei Ya International Holdings Co Ltd '144A'	Citibank	(1,525)
(16,000)	Zhuguang Holdings Group Co Ltd	Citibank	(41)
(26,500)	Zhuzhou CRRC Times Electric Co Ltd 'H'	JP Morgan	2,857
(4,000)	Zhuzhou CRRC Times Electric Co Ltd 'H'	Citibank	(538)
(21,600)	Zhuzhou CRRC Times Electric Co Ltd 'H'	HSBC	2,327
38,000	Zijin Mining Group Co Ltd 'H'	HSBC	(1,305)
161,800	Zoomlion Heavy Industry Science and Technology Co Ltd 'H'	HSBC	2,481
77,200	Zoomlion Heavy Industry Science and Technology Co Ltd 'H'	Citibank	(487)
50,800	Zoomlion Heavy Industry Science and Technology Co Ltd 'H'	JP Morgan	779
11,400	ZTE Corp 'H'	Citibank	(9,581)
14,000	ZTE Corp 'H'	HSBC	(11,768)
			66,303
	Indonesia		
302,200	Ace Hardware Indonesia Tbk PT	Citibank	1,750
10,400	Ace Hardware Indonesia Tbk PT	HSBC	1
326,500	Ace Hardware Indonesia Tbk PT	JP Morgan	66
31,100	Adaro Energy Tbk PT	HSBC	614
510,000	Adaro Energy Tbk PT	JP Morgan	10,150
124,400	Adaro Energy Tbk PT	Citibank	(106)
181,800	Astra International Tbk PT	Citibank	909
114,200	Astra International Tbk PT	JP Morgan	171
364,000	Astra International Tbk PT	HSBC	1,957
(4,300)	Bank Central Asia Tbk PT	HSBC	(268)
(38,500)	Bank Central Asia Tbk PT	JP Morgan	(2,492)
(40,700)	Bank Mandiri Persero Tbk PT	JP Morgan	(487)
(27,800)	Bank Mandiri Persero Tbk PT	HSBC	(310)
2,100	Bank Mandiri Persero Tbk PT	Citibank	96
8,700	Bank Mandiri Persero Tbk PT	HSBC	193
3,100	Bank Mandiri Persero Tbk PT	JP Morgan	71
120,800	Bank Rakyat Indonesia Persero Tbk PT	HSBC	319
74,700	Bank Rakyat Indonesia Persero Tbk PT	Citibank	2,187
1,125,100	Bank Rakyat Indonesia Persero Tbk PT	JP Morgan	5,132
29,300	Bukit Asam Tbk PT	HSBC	1,198
107,300	Bukit Asam Tbk PT	Citibank	580
50,700	Bukit Asam Tbk PT	JP Morgan	2,092
(393,500)	Bumi Resources Tbk PT	JP Morgan	(637)
1,645,600	Bumi Resources Tbk PT	Citibank	1,935
386,400	Bumi Serpong Damai Tbk PT	HSBC	6,476
18,500	Bumi Serpong Damai Tbk PT	Citibank	222
215,200	Bumi Serpong Damai Tbk PT	JP Morgan	3,642
600	Gudang Garam Tbk PT	Citibank	126
5,500	Gudang Garam Tbk PT	HSBC	510
1,400	Gudang Garam Tbk PT	JP Morgan	140
70,300	Hanjaya Mandala Sampoerna Tbk PT	HSBC	2,123
(47,900)	Hanjaya Mandala Sampoerna Tbk PT	JP Morgan	(1,464)
6,600	Harum Energy Tbk PT	JP Morgan	443
31,600	Indah Kiat Pulp & Paper Corp Tbk PT	Citibank	9,951
4,400	Indo Tambangraya Megah Tbk PT	Citibank	24
4,900	Indo Tambangraya Megah Tbk PT	JP Morgan	1,288
(92,600)	Indocement Tunggal Prakarsa Tbk PT	HSBC	(7,130)
(16,500)	Indocement Tunggal Prakarsa Tbk PT	JP Morgan	(1,300)
3,600	Indofood CBP Sukses Makmur Tbk PT	HSBC	84
23,600	Indofood CBP Sukses Makmur Tbk PT	Citibank	1,256
127,200	Indofood CBP Sukses Makmur Tbk PT	JP Morgan	3,539
95,500	Inti Agri Resources Tbk PT	JP Morgan	418
(6,000)	Jasa Marga Persero Tbk PT	HSBC	(201)

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Indonesia *continued*		
(47,800)	Jasa Marga Persero Tbk PT	JP Morgan	(1,620)
(134,000)	Kalbe Farma Tbk PT	JP Morgan	677
178,200	Logindo Samudramakmur Tbk PT	Citibank	(12)
27,500	Matahari Department Store Tbk PT	Citibank	700
198,900	Medco Energi Internasional Tbk PT	Citibank	(1,202)
(50,500)	Pakuwon Jati Tbk PT	HSBC	(72)
(1,052,400)	Pakuwon Jati Tbk PT	JP Morgan	(1,556)
121,900	Perusahaan Gas Negara Persero Tbk	Citibank	1,735
10,100	Ramayana Lestari Sentosa Tbk PT	HSBC	77
293,700	Ramayana Lestari Sentosa Tbk PT	Citibank	1,223
150,100	Ramayana Lestari Sentosa Tbk PT	JP Morgan	1,166
35,500	Semen Indonesia Persero Tbk PT	Citibank	432
(316,600)	Semen Indonesia Persero Tbk PT	JP Morgan	11,018
4,300	Timah Tbk PT	HSBC	13
87,600	Timah Tbk PT	JP Morgan	279
958,900	Timah Tbk PT	Citibank	(581)
74,700	Tower Bersama Infrastructure Tbk PT	HSBC	(296)
47,200	Tower Bersama Infrastructure Tbk PT	JP Morgan	(161)
74,600	Tower Bersama Infrastructure Tbk PT	Citibank	864
(2,100)	Unilever Indonesia Tbk PT	JP Morgan	147
1,800	United Tractors Tbk PT	HSBC	391
7,700	United Tractors Tbk PT	JP Morgan	1,734
310,900	Waskita Karya Persero Tbk PT	Citibank	3,751
44,000	Waskita Karya Persero Tbk PT	HSBC	1,319
47,900	Waskita Karya Persero Tbk PT	JP Morgan	1,446
(68,800)	XL Axiata Tbk PT	HSBC	50
			66,790
	Japan		
(2,500)	77 Bank Ltd/The	JP Morgan	5,307
400	ABC-Mart Inc	HSBC	(1,525)
600	Adastria Co Ltd	JP Morgan	(517)
200	Adastria Co Ltd	Citibank	(224)
(200)	Advan Co Ltd	HSBC	59
(2,300)	Advan Co Ltd	JP Morgan	566
1,000	Advantest Corp	Citibank	(435)
900	Advantest Corp	HSBC	(998)
(1,300)	Aeon Co Ltd	JP Morgan	(98)
1,300	Aeon Co Ltd	Citibank	559
1,900	Aeon Co Ltd	HSBC	193
3,800	Aeon Co Ltd	JP Morgan	361
500	Aeon Delight Co Ltd	Citibank	255
100	Aeon Delight Co Ltd	JP Morgan	(11)
300	AEON Financial Service Co Ltd	Citibank	(155)
1,000	AEON Financial Service Co Ltd	HSBC	(678)
1,300	Aeon Mall Co Ltd	HSBC	428
(400)	Ai Holdings Corp	JP Morgan	1,404
(100)	Ai Holdings Corp	HSBC	350
700	Aica Kogyo Co Ltd	Citibank	636
200	Aica Kogyo Co Ltd	HSBC	240
2,700	Aica Kogyo Co Ltd	JP Morgan	3,208
100	Aichi Steel Corp	JP Morgan	(283)
(1,700)	Aida Engineering Ltd	JP Morgan	(628)
7,300	Aiful Corp	HSBC	(1,751)
1,200	Air Water Inc	HSBC	(68)
100	Aisan Industry Co Ltd	JP Morgan	(73)
500	Aisin Seiki Co Ltd	JP Morgan	(1,777)
(100)	Alconix Corp	Citibank	171
4,000	Alfresa Holdings Corp	JP Morgan	11,015
2,500	Alfresa Holdings Corp	Citibank	189
200	Alps Electric Co Ltd	JP Morgan	100
2,400	Amada Holdings Co Ltd	Citibank	(1,744)
3,900	Amada Holdings Co Ltd	JP Morgan	(4,126)
1,800	Amada Holdings Co Ltd	HSBC	(1,897)
(100)	Amuse Inc	HSBC	141
(300)	Amuse Inc	JP Morgan	427
(1,500)	ANA Holdings Inc	JP Morgan	(2,380)
100	AOI Electronics Co Ltd	Citibank	108
500	Aoyama Trading Co Ltd	JP Morgan	(1,337)
100	Aoyama Trading Co Ltd	Citibank	(148)
(800)	Aozora Bank Ltd	JP Morgan	362
7,500	Aplus Financial Co Ltd	Citibank	167
34,100	Aplus Financial Co Ltd	HSBC	(1,698)
28,800	Aplus Financial Co Ltd	JP Morgan	(1,445)
400	Arakawa Chemical Industries Ltd	JP Morgan	(636)
100	Arakawa Chemical Industries Ltd	Citibank	(74)
200	Arcland Service Holdings Co Ltd	JP Morgan	(105)
500	Arcs Co Ltd	JP Morgan	(192)
(200)	Arealink Co Ltd	JP Morgan	767
(800)	Ariake Japan Co Ltd	JP Morgan	(1,140)
300	Ariake Japan Co Ltd	Citibank	137
100	Asahi Diamond Industrial Co Ltd	Citibank	(19)
400	Asahi Diamond Industrial Co Ltd	HSBC	(710)
600	Asahi Diamond Industrial Co Ltd	JP Morgan	(1,067)
500	Asahi Group Holdings Ltd	HSBC	521
(400)	Asahi Group Holdings Ltd	JP Morgan	(783)
300	Asahi Holdings Inc	HSBC	(60)
300	Asahi Holdings Inc	Citibank	83
(1,300)	Asahi Kasei Corp	JP Morgan	52
400	Asics Corp	HSBC	(909)
200	ASKA Pharmaceutical Co Ltd	Citibank	(84)
200	ASKA Pharmaceutical Co Ltd	JP Morgan	(721)
(200)	ASKUL Corp	JP Morgan	366
(100)	ASKUL Corp	Citibank	(105)
2,200	Astellas Pharma Inc	Citibank	627
3,200	Astellas Pharma Inc	HSBC	213
3,500	Astellas Pharma Inc	JP Morgan	192
200	Ateam Inc	HSBC	(52)
100	Ateam Inc	Citibank	(4)
200	Ateam Inc	JP Morgan	(53)
500	Autobacs Seven Co Ltd	HSBC	(719)
1,100	Autobacs Seven Co Ltd	JP Morgan	(1,589)
500	Autobacs Seven Co Ltd	Citibank	(170)
(10,000)	Awa Bank Ltd/The	JP Morgan	2,630
400	Axial Retailing Inc	Citibank	114
800	Azbil Corp	JP Morgan	2,242
600	Bandai Namco Holdings Inc	Citibank	2,804
400	Bandai Namco Holdings Inc	HSBC	3,131
100	Bando Chemical Industries Ltd	HSBC	(12)
(1,800)	Bank of Kyoto Ltd/The	JP Morgan	10,281
(100)	Bank of Kyoto Ltd/The	Citibank	309
100	Bank of Nagoya Ltd/The	JP Morgan	(139)
100	Bank of Saga Ltd/The	JP Morgan	(134)
(100)	BayCurrent Consulting Inc	Citibank	10
(300)	BayCurrent Consulting Inc	JP Morgan	(454)
300	Benesse Holdings Inc	Citibank	23
400	Benesse Holdings Inc	HSBC	(678)
300	Benesse Holdings Inc	JP Morgan	(512)
100	Bengo4.com Inc	Citibank	119
100	Bengo4.com Inc	JP Morgan	306
(7,700)	Bic Camera Inc	JP Morgan	7,752
500	Brangista Inc	Citibank	(358)
500	Bridgestone Corp	Citibank	(598)
(100)	BRONCO BILLY Co Ltd	JP Morgan	252

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Japan *continued*		
(300)	Bunka Shutter Co Ltd	JP Morgan	207
(700)	Calbee Inc	Citibank	(654)
(1,100)	Calbee Inc	JP Morgan	(1,756)
(3,700)	Canon Inc	JP Morgan	1,490
1,000	Canon Inc	HSBC	(467)
1,000	Canon Marketing Japan Inc	JP Morgan	(468)
200	Career Co Ltd	Citibank	(51)
(1,300)	Casio Computer Co Ltd	JP Morgan	(24)
100	Cawachi Ltd	JP Morgan	(100)
(2,900)	Central Glass Co Ltd	JP Morgan	5,012
100	Change Inc	Citibank	(189)
6,500	Chiba Bank Ltd/The	JP Morgan	(2,026)
3,200	Chiba Bank Ltd/The	Citibank	(383)
300	Chiba Kogyo Bank Ltd/The	Citibank	(32)
600	Chiba Kogyo Bank Ltd/The	JP Morgan	(3)
2,400	Chiyoda Corp	HSBC	(3,415)
700	Chiyoda Corp	JP Morgan	(998)
3,800	Chubu Electric Power Co Inc	JP Morgan	(1,596)
1,700	Chubu Electric Power Co Inc	Citibank	446
(100)	Chudenko Corp	JP Morgan	49
(100)	Chugai Pharmaceutical Co Ltd	JP Morgan	(330)
3,200	Chugoku Bank Ltd/The	HSBC	(1,635)
5,500	Chugoku Bank Ltd/The	Citibank	(2,216)
5,300	Chugoku Bank Ltd/The	JP Morgan	(2,729)
(4,800)	Chugoku Electric Power Co Inc/The	JP Morgan	(80)
(300)	Chugoku Marine Paints Ltd	JP Morgan	192
1,200	Citizen Watch Co Ltd	Citibank	(496)
1,600	Citizen Watch Co Ltd	HSBC	(1,325)
2,600	Citizen Watch Co Ltd	JP Morgan	(2,159)
1,200	CKD Corp	HSBC	435
400	CMIC Holdings Co Ltd	JP Morgan	(1,202)
300	CMIC Holdings Co Ltd	HSBC	(899)
(2,300)	Coca-Cola Bottlers Japan Holdings Inc	JP Morgan	802
200	Colowide Co Ltd	Citibank	132
700	Colowide Co Ltd	JP Morgan	1,751
(2)	Comforia Residential Inc (Reit)	Citibank	(203)
(300)	Computer Engineering & Consulting Ltd	JP Morgan	(668)
900	COMSYS Holdings Corp	HSBC	(59)
(600)	Concordia Financial Group Ltd	JP Morgan	39
1,700	COOKPAD Inc	Citibank	48
100	Corona Corp	JP Morgan	(62)
400	Cosel Co Ltd	Citibank	(278)
(1,400)	Cosmo Energy Holdings Co Ltd	JP Morgan	221
100	Credit Saison Co Ltd	Citibank	(103)
100	Credit Saison Co Ltd	JP Morgan	(131)
100	CyberAgent Inc	Citibank	(129)
400	CyberAgent Inc	HSBC	(1,837)
1,500	CYBERDYNE Inc	JP Morgan	(45)
1,900	Dai Nippon Printing Co Ltd	JP Morgan	(188)
(1,000)	Dai Nippon Printing Co Ltd	JP Morgan	99
1,200	Dai Nippon Printing Co Ltd	Citibank	381
1,100	Dai-ichi Life Holdings Inc	JP Morgan	(921)
1,100	Dai-ichi Life Holdings Inc	Citibank	(1,490)
2,300	Daicel Corp	Citibank	(778)
1,500	Daicel Corp	JP Morgan	(552)
(1,400)	Daido Metal Co Ltd	JP Morgan	991
(400)	Daido Steel Co Ltd	JP Morgan	2,882
(400)	Daiichi Kigenso Kagaku-Kogyo Co Ltd	Citibank	457
700	Daiichi Sankyo Co Ltd	JP Morgan	(1,657)
(1,800)	Daiichi Sankyo Co Ltd	JP Morgan	8,029
300	Daiichikosho Co Ltd	Citibank	(674)
(300)	Daikin Industries Ltd	JP Morgan	701
(5,700)	Daikyo Inc	JP Morgan	(9,285)
(2,400)	Daishi Bank Ltd/The	JP Morgan	6,015
600	Daito Trust Construction Co Ltd	HSBC	(2,388)
(600)	Daiwa House Industry Co Ltd	JP Morgan	760
(10)	Daiwa House Investment Corp (Reit)	JP Morgan	104
(100)	Daiwa Industries Ltd	HSBC	(66)
(300)	Daiwa Industries Ltd	JP Morgan	(198)
4,000	Daiwa Securities Group Inc	Citibank	(384)
(2,300)	DeNA Co Ltd	JP Morgan	374
700	Denka Co Ltd	JP Morgan	348
(300)	Denka Co Ltd	HSBC	(153)
(2,300)	Denka Co Ltd	JP Morgan	(1,142)
(300)	Denki Kogyo Co Ltd	JP Morgan	126
1,000	Denso Corp	HSBC	(942)
(700)	DIC Corp	JP Morgan	533
(300)	Digital Garage Inc	JP Morgan	(2,138)
(700)	Digital Garage Inc	Citibank	(421)
100	Dip Corp	JP Morgan	(84)
2,700	DMG Mori Co Ltd	JP Morgan	(6,619)
(800)	Don Quijote Holdings Co Ltd	JP Morgan	677
1,400	Doutor Nichires Holdings Co Ltd	JP Morgan	(1,469)
(1,300)	Dowa Holdings Co Ltd	HSBC	5,751
(1,000)	Dowa Holdings Co Ltd	JP Morgan	5,903
(100)	Dowa Holdings Co Ltd	Citibank	192
100	DTS Corp	Citibank	47
400	DTS Corp	JP Morgan	1,397
100	Duskin Co Ltd	JP Morgan	(152)
100	East Japan Railway Co	HSBC	110
100	East Japan Railway Co	Citibank	266
400	East Japan Railway Co	JP Morgan	428
(1,200)	Eiken Chemical Co Ltd	JP Morgan	(284)
(1,400)	Eisai Co Ltd	JP Morgan	(6,546)
(800)	Electric Power Development Co Ltd	JP Morgan	733
400	Electric Power Development Co Ltd	JP Morgan	(569)
100	Elematec Corp	JP Morgan	60
700	en-japan Inc	JP Morgan	(92)
500	en-japan Inc	Citibank	(1,128)
100	EPS Holdings Inc	JP Morgan	56
(1,100)	eRex Co Ltd	Citibank	181
(1,800)	eRex Co Ltd	JP Morgan	(2,776)
(2,500)	ES-Con Japan Ltd	Citibank	1,623
(300)	ES-Con Japan Ltd	HSBC	885
(400)	ES-Con Japan Ltd	JP Morgan	1,181
(1,400)	Ezaki Glico Co Ltd	JP Morgan	1,579
300	F-Tech Inc	HSBC	(91)
400	F-Tech Inc	JP Morgan	(123)
1,100	F@N Communications Inc	JP Morgan	106
(1,300)	Fancl Corp	JP Morgan	(6,781)
(600)	FANUC Corp	JP Morgan	2,044
(100)	FANUC Corp	Citibank	727
(300)	Ferrotec Holdings Corp	Citibank	(325)
(1,800)	Financial Products Group Co Ltd	HSBC	(321)
(200)	Financial Products Group Co Ltd	JP Morgan	53
(700)	FINDEX Inc	Citibank	(130)
(1,300)	FINDEX Inc	JP Morgan	(60)
300	Fixstars Corp	Citibank	199
500	Fixstars Corp	JP Morgan	935
(200)	FP Corp	Citibank	(164)
(900)	FP Corp	JP Morgan	1,732
400	FP Corp	Citibank	327
(200)	FP Corp	HSBC	381
200	France Bed Holdings Co Ltd	HSBC	6
1,600	France Bed Holdings Co Ltd	JP Morgan	40
6,200	France Bed Holdings Co Ltd	Citibank	2,854
1,500	Fuji Co Ltd/Ehime	Citibank	898
700	Fuji Co Ltd/Ehime	JP Morgan	52
100	Fuji Co Ltd/Ehime	HSBC	8
(4,000)	Fuji Electric Co Ltd	Citibank	457
(100)	Fuji Media Holdings Inc	Citibank	12

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Japan *continued*		
(900)	Fuji Oil Holdings Inc	JP Morgan	(4,367)
(100)	Fuji Seal International Inc	HSBC	(194)
400	Fuji Soft Inc	HSBC	652
500	Fuji Soft Inc	JP Morgan	809
1,000	Fuji Soft Inc	Citibank	(187)
(100)	Fujibo Holdings Inc	JP Morgan	235
(3,300)	FUJIFILM Holdings Corp	JP Morgan	587
1,100	Fujikura Ltd	HSBC	(73)
800	Fujikura Ltd	Citibank	(479)
(200)	Fujita Kanko Inc	Citibank	(154)
(600)	Fujita Kanko Inc	JP Morgan	(282)
2,600	Fujitsu General Ltd	Citibank	(544)
2,500	Fujitsu General Ltd	JP Morgan	(1,350)
(1,000)	Fujitsu General Ltd	JP Morgan	540
10,000	Fujitsu Ltd	Citibank	(1,382)
(4,000)	Fujitsu Ltd	JP Morgan	381
2,000	Fujitsu Ltd	JP Morgan	(288)
700	Fukui Computer Holdings Inc	JP Morgan	(1,210)
200	Fukui Computer Holdings Inc	Citibank	(135)
(2,000)	Fukuoka Financial Group Inc	Citibank	181
(2,000)	Fukuoka Financial Group Inc	JP Morgan	(161)
400	Fukushima Industries Corp	JP Morgan	(778)
(200)	Fukuyama Transporting Co Ltd	Citibank	(4)
(1,400)	Fukuyama Transporting Co Ltd	HSBC	(9,604)
(200)	Fukuyama Transporting Co Ltd	JP Morgan	(1,369)
(100)	FULLCAST Holdings Co Ltd	HSBC	(349)
300	Funai Electric Co Ltd	Citibank	(71)
(800)	Furukawa Electric Co Ltd	JP Morgan	8,291
400	Futaba Industrial Co Ltd	JP Morgan	(247)
300	GameWith Inc	Citibank	350
400	GameWith Inc	HSBC	505
800	GameWith Inc	JP Morgan	1,005
(400)	GCA Corp	JP Morgan	182
(200)	GCA Corp	Citibank	61
900	Geniee Inc	JP Morgan	(1,338)
300	Geniee Inc	Citibank	(365)
(200)	Genky DrugStores Co Ltd	HSBC	(97)
(100)	Genky DrugStores Co Ltd	JP Morgan	(47)
500	Geo Holdings Corp	Citibank	(390)
1,600	Geo Holdings Corp	JP Morgan	(1,276)
(100)	Giken Ltd	Citibank	(34)
100	GMO Cloud K.K.	JP Morgan	382
(300)	GMO Payment Gateway Inc	Citibank	(917)
(300)	GMO Payment Gateway Inc	JP Morgan	(1,309)
(100)	GMO Payment Gateway Inc	HSBC	(440)
(1,000)	GNI Group Ltd	JP Morgan	870
(1,000)	Goldcrest Co Ltd	JP Morgan	3,455
4,300	Gree Inc	Citibank	(549)
(1,000)	GS Yuasa Corp	HSBC	645
(13,000)	GS Yuasa Corp	JP Morgan	8,410
6,700	GungHo Online Entertainment Inc	JP Morgan	(468)
(7,400)	GungHo Online Entertainment Inc	Citibank	170
(1,200)	GungHo Online Entertainment Inc	JP Morgan	84
(1,700)	Gunma Bank Ltd/The	JP Morgan	266
(600)	Gunze Ltd	JP Morgan	(567)
1,000	H2O Retailing Corp	JP Morgan	(1,772)
200	H2O Retailing Corp	HSBC	(353)
100	H2O Retailing Corp	Citibank	(72)
(6,200)	Hachijuni Bank Ltd/The	JP Morgan	3,304
4,900	Hakuhodo DY Holdings Inc	Citibank	1,672
2,100	Hakuhodo DY Holdings Inc	JP Morgan	1,443
1,000	Hakuhodo DY Holdings Inc	HSBC	692
(1,300)	Hankyu Hanshin Holdings Inc	JP Morgan	(2,522)
(800)	Hanwa Co Ltd	JP Morgan	1,123
(100)	Harmonic Drive Systems Inc	Citibank	331
800	Harmonic Drive Systems Inc	JP Morgan	183
7,400	Haseko Corp	JP Morgan	(2,655)
1,800	Haseko Corp	HSBC	(801)
1,900	Haseko Corp	Citibank	512
(2,300)	Hazama Ando Corp	JP Morgan	(1,784)
700	Heiwa Corp	JP Morgan	1,335
200	Heiwa Real Estate Co Ltd	Citibank	(8)
100	Hibiya Engineering Ltd	JP Morgan	14
(500)	Hikari Tsushin Inc	JP Morgan	(8,864)
200	Hikari Tsushin Inc	Citibank	706
(2,900)	Hino Motors Ltd	JP Morgan	1,440
300	Hiramatsu Inc	Citibank	14
300	Hiramatsu Inc	JP Morgan	24
(100)	Hirata Corp	JP Morgan	1,974
(400)	Hirose Electric Co Ltd	JP Morgan	5,071
3,100	Hiroshima Bank Ltd/The	HSBC	(1,385)
2,800	Hiroshima Bank Ltd/The	JP Morgan	(1,292)
200	Hiroshima Bank Ltd/The	Citibank	(70)
300	HIS Co Ltd	JP Morgan	91
700	HIS Co Ltd	HSBC	220
(700)	Hisamitsu Pharmaceutical Co Inc	JP Morgan	(1,306)
(1,000)	Hitachi Chemical Co Ltd	JP Morgan	16
6,000	Hitachi Ltd	HSBC	(3,154)
2,000	Hitachi Ltd	JP Morgan	(1,056)
1,800	Hitachi Metals Ltd	JP Morgan	(1,441)
(500)	Hitachi Metals Ltd	JP Morgan	376
1,300	Hitachi Transport System Ltd	Citibank	(53)
800	Hitachi Transport System Ltd	JP Morgan	(1,658)
500	Hitachi Transport System Ltd	HSBC	(1,031)
(300)	Hogy Medical Co Ltd	JP Morgan	(973)
(6,100)	Hokkaido Electric Power Co Inc	JP Morgan	3,998
1,000	Hokuhoku Financial Group Inc	JP Morgan	(455)
200	Hokuhoku Financial Group Inc	Citibank	(102)
4,200	Hokuriku Electric Power Co	HSBC	(1,864)
900	Hokuriku Electric Power Co	JP Morgan	(403)
1,700	Hokuriku Electric Power Co	Citibank	12
(2,300)	Hokuriku Electric Power Co	HSBC	730
(600)	Hokuto Corp	JP Morgan	(494)
(3,000)	Hoosiers Holdings	Citibank	1,196
(3,000)	Hoosiers Holdings	HSBC	410
(2,700)	Hoosiers Holdings	JP Morgan	376
500	Horiba Ltd	HSBC	5,073
700	Horiba Ltd	JP Morgan	7,085
(700)	Hoya Corp	JP Morgan	(4,367)
(300)	Hyakugo Bank Ltd/The	Citibank	65
(600)	Hyakugo Bank Ltd/The	HSBC	240
(800)	Hyakugo Bank Ltd/The	JP Morgan	322
(1,500)	Ibiden Co Ltd	HSBC	(491)
(700)	Ibiden Co Ltd	JP Morgan	(225)
(5,700)	Ichigo Inc	JP Morgan	(1,645)
(13,600)	Ichigo Inc	Citibank	(3,488)
(4,900)	Ichigo Inc	HSBC	(1,421)
(30)	Ichigo Office Investment (Reit)	Citibank	(697)
(9)	Ichigo Office Investment (Reit)	JP Morgan	(66)
(900)	Ichikoh Industries Ltd	HSBC	(2,414)
(200)	Idec Corp/Japan	JP Morgan	(140)
(2,200)	Idemitsu Kosan Co Ltd	JP Morgan	5,352
200	IGNIS Ltd	Citibank	(77)
(700)	IHI Corp	JP Morgan	(2,727)
1,200	Iida Group Holdings Co Ltd	JP Morgan	174
300	Iino Kaiun Kaisha Ltd	Citibank	(62)
100	Iino Kaiun Kaisha Ltd	HSBC	(14)
1,400	Iino Kaiun Kaisha Ltd	JP Morgan	(201)
(100)	Imagica Robot Holdings Inc	Citibank	27
200	Inaba Denki Sangyo Co Ltd	JP Morgan	(203)
1	Industrial & Infrastructure Fund Investment Corp (Reit)	Citibank	25
400	Ines Corp	HSBC	(490)
1,100	Ines Corp	JP Morgan	(1,351)
300	Infocom Corp	HSBC	(235)
400	Infocom Corp	JP Morgan	(317)
(400)	Infomart Corp	Citibank	(11)

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Japan *continued*		
200	Information Services International-Dentsu Ltd	Citibank	181
(4,500)	Inpex Corp	JP Morgan	6,942
200	Insource Co Ltd	HSBC	271
100	Internet Initiative Japan Inc	HSBC	124
800	Internet Initiative Japan Inc	JP Morgan	988
(64)	Invincible Investment Corp (Reit)	JP Morgan	(82)
(100)	Iseki & Co Ltd	Citibank	50
100	Isetan Mitsukoshi Holdings Ltd	Citibank	4
100	Ishihara Sangyo Kaisha Ltd	Citibank	(71)
(400)	Istyle Inc	Citibank	73
(3,200)	Isuzu Motors Ltd	JP Morgan	5,930
(1,800)	Ito En Ltd	JP Morgan	(1,675)
(3,900)	ITOCHU Corp	JP Morgan	914
1,000	Itochu Enex Co Ltd	Citibank	(31)
6,300	Itochu Techno-Solutions Corp	JP Morgan	(3,036)
1,300	Itochu Techno-Solutions Corp	Citibank	(234)
2,900	Itochu Techno-Solutions Corp	HSBC	(1,380)
100	Itoham Yonekyu Holdings Inc	Citibank	41
(2,600)	Itoham Yonekyu Holdings Inc	HSBC	(841)
200	Itoham Yonekyu Holdings Inc	JP Morgan	64
3,100	Itoki Corp	Citibank	(358)
500	Itoki Corp	JP Morgan	(147)
(100)	IwaiCosmo Holdings Inc	HSBC	58
(700)	IwaiCosmo Holdings Inc	JP Morgan	490
400	Iwatani Corp	HSBC	(624)
3,700	Iyo Bank Ltd/The	JP Morgan	(3,374)
(3,800)	Iyo Bank Ltd/The	JP Morgan	3,466
400	Izumi Co Ltd	HSBC	(1,010)
(1,200)	J Front Retailing Co Ltd	JP Morgan	581
(900)	J Trust Co Ltd	HSBC	(515)
(900)	J Trust Co Ltd	JP Morgan	(513)
(100)	J Trust Co Ltd	Citibank	20
(400)	Jaccs Co Ltd	JP Morgan	74
400	Jafco Co Ltd	JP Morgan	(729)
700	Japan Airlines Co Ltd	HSBC	672
(600)	Japan Airport Terminal Co Ltd	HSBC	(2,782)
(1,300)	Japan Airport Terminal Co Ltd	Citibank	(1,195)
500	Japan Airport Terminal Co Ltd	Citibank	460
(1,000)	Japan Asset Marketing Co Ltd	HSBC	(107)
(2,100)	Japan Asset Marketing Co Ltd	JP Morgan	(224)
2,000	Japan Aviation Electronics Industry Ltd	Citibank	(1,019)
18,300	Japan Display Inc	HSBC	(2,914)
700	Japan Drilling Co Ltd	Citibank	(858)
1,100	Japan Drilling Co Ltd	JP Morgan	(1,752)
(6,700)	Japan Exchange Group Inc	JP Morgan	(2,330)
(35)	Japan Hotel Investment Corp (Reit)	JP Morgan	(311)
(200)	Japan Investment Adviser Co Ltd	HSBC	(804)
(300)	Japan Investment Adviser Co Ltd	JP Morgan	(1,201)
(1,000)	Japan Lifeline Co Ltd	JP Morgan	(1,636)
(300)	Japan Lifeline Co Ltd	Citibank	(409)
(13,100)	Japan Post Holdings Co Ltd	JP Morgan	10,457
3,400	Japan Post Holdings Co Ltd	JP Morgan	(2,714)
(1,200)	Japan Post Insurance Co Ltd	HSBC	2,383
(1,000)	Japan Post Insurance Co Ltd	JP Morgan	1,994
(5)	Japan Prime Realty Investment Corp (Reit)	JP Morgan	129
32	Japan Retail Fund Investment Corp (Reit)	Citibank	(403)
38	Japan Retail Fund Investment Corp (Reit)	HSBC	(1,006)
44	Japan Retail Fund Investment Corp (Reit)	JP Morgan	(1,344)
700	Japan Steel Works Ltd/The	Citibank	(1,903)
(200)	Japan Steel Works Ltd/The	Citibank	544
(200)	Japan Steel Works Ltd/The	HSBC	888
300	Japan Tissue Engineering Co Ltd	HSBC	(449)
500	Japan Tissue Engineering Co Ltd	JP Morgan	(750)
1,700	Japan Tobacco Inc	HSBC	(1,543)
100	Japan Tobacco Inc	JP Morgan	(92)
3,300	Japan Tobacco Inc	Citibank	1,011
(100)	JCR Pharmaceuticals Co Ltd	HSBC	(1,206)
(100)	JCR Pharmaceuticals Co Ltd	JP Morgan	(1,205)
100	JCU Corp	HSBC	187
200	JCU Corp	JP Morgan	373
1,100	JFE Holdings Inc	HSBC	(1,333)
200	JIG-SAW Inc	Citibank	43
(500)	Joshin Denki Co Ltd	HSBC	1,605
(900)	Joyful Honda Co Ltd	HSBC	1,616
(200)	Joyful Honda Co Ltd	Citibank	20
(3,000)	Joyful Honda Co Ltd	JP Morgan	5,127
1,900	JSR Corp	JP Morgan	944
300	Juki Corp	JP Morgan	(64)
8,700	JVC Kenwood Corp	Citibank	(780)
(6,700)	JXTG Holdings Inc	JP Morgan	47
100	Kadokawa Dwango	Citibank	(14)
2,600	Kadokawa Dwango	JP Morgan	(775)
(400)	Kagome Co Ltd	Citibank	(412)
(900)	Kagome Co Ltd	JP Morgan	(150)
(400)	Kagome Co Ltd	HSBC	(71)
4,000	Kajima Corp	Citibank	(468)
7,000	Kajima Corp	HSBC	(658)
1,100	Kakaku.com Inc	JP Morgan	2,556
(800)	Kaken Pharmaceutical Co Ltd	JP Morgan	2,650
400	Kamigumi Co Ltd	Citibank	148
700	Kamigumi Co Ltd	HSBC	(615)
1,100	Kamigumi Co Ltd	JP Morgan	(975)
200	Kanamic Network Co Ltd	Citibank	(408)
200	Kanamoto Co Ltd	JP Morgan	244
(7,000)	Kaneka Corp	JP Morgan	(1,387)
300	Kanematsu Electronics Ltd	JP Morgan	(214)
(1,300)	Kansai Electric Power Co Inc/The	JP Morgan	296
(1,100)	Kansai Mirai Financial Group Inc	Citibank	(107)
1,000	Kansai Paint Co Ltd	JP Morgan	187
(3,100)	Kansai Paint Co Ltd	JP Morgan	2,156
100	Kansai Super Market Ltd	JP Morgan	71
(200)	Kanto Denka Kogyo Co Ltd	HSBC	(216)
(1,000)	Kanto Denka Kogyo Co Ltd	JP Morgan	(1,077)
200	Kao Corp	Citibank	1,010
(500)	Kao Corp	JP Morgan	(3,419)
1,900	Kappa Create Co Ltd	JP Morgan	(1,676)
100	Kasai Kogyo Co Ltd	Citibank	(84)
100	Kasai Kogyo Co Ltd	HSBC	(49)
200	Kasai Kogyo Co Ltd	JP Morgan	(99)
100	Katakura Industries Co Ltd	HSBC	(60)
100	Kato Works Co Ltd	Citibank	(27)
(100)	KAWADA TECHNOLOGIES Inc	JP Morgan	(129)
(700)	Kawasaki Heavy Industries Ltd	JP Morgan	909
600	Kawasaki Kisen Kaisha Ltd	Citibank	(1,271)
(800)	KDDI Corp	JP Morgan	(142)
100	Keihin Corp	HSBC	(76)
(1,000)	Keihin Corp	JP Morgan	769
400	Keihin Corp	JP Morgan	(308)
600	Keikyu Corp	Citibank	248
100	Keikyu Corp	JP Morgan	(120)
(100)	Keio Corp	Citibank	(196)
(1,500)	Keio Corp	JP Morgan	(2,742)
700	Keisei Electric Railway Co Ltd	JP Morgan	589
4,000	Keiyo Bank Ltd/The	HSBC	(422)
3,100	Keiyo Co Ltd	Citibank	(280)
2,100	Keiyo Co Ltd	JP Morgan	(509)
3,400	Kenedix Inc	HSBC	2,045
3,400	Kenedix Inc	Citibank	111

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Japan *continued*		
(7,700)	Kenedix Inc	JP Morgan	(4,617)
(19)	Kenedix Retail Corp (Reit)	JP Morgan	(2,119)
(800)	Kenko Mayonnaise Co Ltd	Citibank	(3,343)
(500)	Kenko Mayonnaise Co Ltd	JP Morgan	(1,009)
(200)	Kenko Mayonnaise Co Ltd	HSBC	(406)
900	Kewpie Corp	JP Morgan	88
(100)	KH Neochem Co Ltd	Citibank	158
(400)	KH Neochem Co Ltd	JP Morgan	636
(2,300)	Ki-Star Real Estate Co Ltd	Citibank	1,817
(100)	Ki-Star Real Estate Co Ltd	HSBC	153
(100)	Ki-Star Real Estate Co Ltd	JP Morgan	154
800	Kikkoman Corp	JP Morgan	2,015
300	Kinden Corp	HSBC	(236)
(600)	Kintetsu Group Holdings Co Ltd	JP Morgan	(560)
300	Kirin Holdings Co Ltd	Citibank	540
5,300	Kirin Holdings Co Ltd	JP Morgan	2,131
1,700	Kirin Holdings Co Ltd	HSBC	699
300	Kisoji Co Ltd	JP Morgan	239
300	Kissei Pharmaceutical Co Ltd	Citibank	(71)
1,400	Kitanotatsujin Corp	Citibank	214
300	Kitanotatsujin Corp	HSBC	130
500	Kitz Corp	Citibank	(159)
(1,200)	Kiyo Bank Ltd/The	JP Morgan	(701)
(500)	KLab Inc	Citibank	311
(200)	KNT-CT Holdings Co Ltd	JP Morgan	442
900	Kobayashi Pharmaceutical Co Ltd	JP Morgan	380
800	Kobayashi Pharmaceutical Co Ltd	HSBC	361
200	Kobayashi Pharmaceutical Co Ltd	Citibank	8
(600)	Kobe Bussan Co Ltd	JP Morgan	(525)
(1,400)	Koito Manufacturing Co Ltd	JP Morgan	(6,529)
100	Kokuyo Co Ltd	JP Morgan	33
(300)	KOMEDA Holdings Co Ltd	HSBC	33
(300)	KOMEDA Holdings Co Ltd	JP Morgan	35
400	Komeri Co Ltd	JP Morgan	(313)
100	Komeri Co Ltd	Citibank	(71)
100	Komori Corp	Citibank	(17)
100	Komori Corp	HSBC	(43)
200	Komori Corp	JP Morgan	(87)
300	Konami Holdings Corp	Citibank	(611)
(500)	Konami Holdings Corp	JP Morgan	1,310
900	Konami Holdings Corp	JP Morgan	(2,770)
300	Konami Holdings Corp	HSBC	(918)
1,600	Koshidaka Holdings Co Ltd	Citibank	1,645
(400)	Koshidaka Holdings Co Ltd	JP Morgan	4
(100)	Krosaki Harima Corp	JP Morgan	(585)
100	Kubota Corp	HSBC	9
(2,000)	Kumagai Gumi Co Ltd	JP Morgan	1,237
(200)	Kumagai Gumi Co Ltd	HSBC	121
(200)	Kumiai Chemical Industry Co Ltd	Citibank	16
(200)	Kumiai Chemical Industry Co Ltd	HSBC	28
(600)	Kumiai Chemical Industry Co Ltd	JP Morgan	87
3,200	Kuraray Co Ltd	JP Morgan	(3,170)
4,900	Kuraray Co Ltd	Citibank	(2,951)
(400)	Kureha Corp	JP Morgan	459
3,000	Kurita Water Industries Ltd	HSBC	(6,436)
1,000	Kurita Water Industries Ltd	JP Morgan	(2,156)
600	Kurita Water Industries Ltd	Citibank	(271)
(100)	Kusuri no Aoki Holdings Co Ltd	HSBC	(294)
(800)	Kusuri no Aoki Holdings Co Ltd	JP Morgan	(2,335)
(3,900)	Kyocera Corp	JP Morgan	6,511
100	Kyodo Printing Co Ltd	JP Morgan	(408)
100	Kyokuto Kaihatsu Kogyo Co Ltd	HSBC	(12)
300	Kyokuto Kaihatsu Kogyo Co Ltd	JP Morgan	(38)
100	KYORIN Holdings Inc	JP Morgan	115
100	KYORIN Holdings Inc	Citibank	(112)
700	KYORIN Holdings Inc	HSBC	806
900	Kyowa Exeo Corp	HSBC	756
800	Kyowa Exeo Corp	JP Morgan	665
(700)	Kyowa Exeo Corp	JP Morgan	(582)
1,200	Kyowa Hakko Kirin Co Ltd	Citibank	(101)
(2,400)	Kyudenko Corp	JP Morgan	(2,315)
(4,800)	Kyushu Financial Group Inc	Citibank	1,315
(2,100)	Kyushu Financial Group Inc	HSBC	573
600	Kyushu Financial Group Inc	JP Morgan	(102)
100	LAC Co Ltd	JP Morgan	76
2,900	Leopalace21 Corp	Citibank	(3,235)
(2,200)	LIFULL Co Ltd	JP Morgan	3,658
(300)	LINE Corp	HSBC	151
(500)	LINE Corp	JP Morgan	257
(600)	LINE Corp	Citibank	(639)
(300)	Link And Motivation Inc	JP Morgan	(696)
(400)	Lintec Corp	HSBC	(151)
(1,800)	Lintec Corp	JP Morgan	(661)
(100)	Lintec Corp	Citibank	50
100	Lion Corp	JP Morgan	(317)
(900)	LIXIL Group Corp	JP Morgan	920
400	M&A Capital Partners Co Ltd	JP Morgan	5,580
100	Macnica Fuji Electronics Holdings Inc	JP Morgan	(21)
100	Maeda Road Construction Co Ltd	Citibank	(115)
3,000	Makino Milling Machine Co Ltd	Citibank	(1,523)
1,000	Mandom Corp	Citibank	(98)
100	Mandom Corp	JP Morgan	(154)
(700)	Mars Engineering Corp	JP Morgan	(1,168)
200	Marubeni Corp	Citibank	(46)
(1,700)	Marui Group Co Ltd	JP Morgan	334
200	Maruwa Co Ltd/Aichi	JP Morgan	(1,299)
100	Matsuda Sangyo Co Ltd	Citibank	(53)
(3,200)	Matsui Securities Co Ltd	JP Morgan	(614)
1,200	Matsumotokiyoshi Holdings Co Ltd	Citibank	(1,435)
600	Matsumotokiyoshi Holdings Co Ltd	HSBC	1,524
800	Matsumotokiyoshi Holdings Co Ltd	JP Morgan	2,020
100	Maxell Holdings Ltd	JP Morgan	1
500	Mazda Motor Corp	HSBC	(390)
1,000	Mazda Motor Corp	JP Morgan	(784)
900	Mazda Motor Corp	Citibank	(697)
(300)	MCJ Co Ltd	JP Morgan	(929)
(400)	Medical Data Vision Co Ltd	JP Morgan	235
300	Medipal Holdings Corp	JP Morgan	493
1,200	Medipal Holdings Corp	HSBC	1,979
400	Medipal Holdings Corp	Citibank	(54)
(900)	Medipal Holdings Corp	JP Morgan	334
(300)	Megachips Corp	Citibank	(299)
200	Megmilk Snow Brand Co Ltd	Citibank	76
400	Megmilk Snow Brand Co Ltd	HSBC	(475)
400	Megmilk Snow Brand Co Ltd	JP Morgan	(479)
(1,800)	MEIJI Holdings Co Ltd	JP Morgan	(8,989)
200	Meiko Network Japan Co Ltd	JP Morgan	4
800	Meitec Corp	JP Morgan	(6,942)
900	Meitec Corp	Citibank	(227)
500	Meitec Corp	HSBC	(4,330)
(200)	METAWATER Co Ltd	Citibank	217
(200)	METAWATER Co Ltd	JP Morgan	343
200	Mimasu Semiconductor Industry Co Ltd	HSBC	(135)
(700)	MINEBEA MITSUMI Inc	HSBC	1,017
(400)	MINEBEA MITSUMI Inc	JP Morgan	419
1,300	Miraca Holdings Inc	HSBC	(8,307)
1,000	Miraca Holdings Inc	JP Morgan	(6,403)
500	Miraca Holdings Inc	Citibank	(117)

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Japan *continued*		
100	Mitsuba Corp	HSBC	(463)
1,800	Mitsuba Corp	JP Morgan	(8,350)
1,700	Mitsubishi Chemical Holdings Corp	Citibank	(322)
3,700	Mitsubishi Chemical Holdings Corp	JP Morgan	(447)
2,300	Mitsubishi Chemical Holdings Corp	HSBC	(271)
800	Mitsubishi Corp	HSBC	(865)
5,800	Mitsubishi Estate Co Ltd	JP Morgan	(693)
2,500	Mitsubishi Estate Co Ltd	HSBC	(284)
(1,200)	Mitsubishi Estate Co Ltd	JP Morgan	49
(400)	Mitsubishi Logisnext Co Ltd	JP Morgan	(189)
600	Mitsubishi Materials Corp	JP Morgan	(1,489)
400	Mitsubishi Materials Corp	HSBC	(989)
400	Mitsubishi Materials Corp	Citibank	(388)
6,300	Mitsubishi Motors Corp	HSBC	(248)
3,900	Mitsubishi Motors Corp	Citibank	(1,956)
600	Mitsubishi Pencil Co Ltd	HSBC	157
600	Mitsubishi Pencil Co Ltd	Citibank	(236)
200	Mitsubishi Pencil Co Ltd	JP Morgan	51
500	Mitsubishi Research Institute Inc	Citibank	1,933
200	Mitsubishi Research Institute Inc	JP Morgan	1,024
100	Mitsubishi Shokuhin Co Ltd	JP Morgan	(200)
(100)	Mitsubishi Steel Manufacturing Co Ltd	JP Morgan	228
4,000	Mitsubishi Tanabe Pharma Corp	Citibank	811
800	Mitsubishi Tanabe Pharma Corp	HSBC	(1,394)
600	Mitsubishi Tanabe Pharma Corp	JP Morgan	(1,049)
(700)	Mitsui Chemicals Inc	JP Morgan	(97)
(4,400)	Mitsui E&S Holdings Co Ltd	JP Morgan	7,912
(2,400)	Mitsui Fudosan Co Ltd	JP Morgan	4,383
(1)	Mitsui Fudosan Logistics Park Inc (Reit)	JP Morgan	81
(1,000)	Mitsui Mining & Smelting Co Ltd	JP Morgan	(944)
4,000	Mitsui-Soko Holdings Co Ltd	Citibank	(307)
13,000	Mitsui-Soko Holdings Co Ltd	JP Morgan	(2,312)
(1,100)	Mixi Inc	JP Morgan	3,215
700	Miyakoshi Holdings Inc	JP Morgan	81
(100)	Miyazaki Bank Ltd/The	JP Morgan	35
200	Mizuno Corp	HSBC	707
200	Mizuno Corp	JP Morgan	704
(800)	Modec Inc	JP Morgan	1,166
(7,900)	Monex Group Inc	HSBC	4,686
(600)	Monex Group Inc	JP Morgan	357
700	MonotaRO Co Ltd	JP Morgan	1,693
(100)	MonotaRO Co Ltd	JP Morgan	(221)
4	Mori Trust Sogo Inc (Reit)	JP Morgan	3
8	Mori Trust Sogo Inc (Reit)	Citibank	347
(2,600)	Morinaga & Co Ltd/Japan	JP Morgan	(1,667)
(1,600)	Morinaga Milk Industry Co Ltd	JP Morgan	5,276
(600)	Musashino Bank Ltd/The	JP Morgan	349
3,400	Nagase & Co Ltd	JP Morgan	(3,783)
1,000	Nagase & Co Ltd	Citibank	(780)
(1,600)	Nagoya Railroad Co Ltd	JP Morgan	757
(900)	Namura Shipbuilding Co Ltd	JP Morgan	1,160
(2,500)	Nankai Electric Railway Co Ltd	JP Morgan	(563)
(200)	Nankai Electric Railway Co Ltd	Citibank	(68)
(200)	Nankai Electric Railway Co Ltd	HSBC	(47)
900	NEC Networks & System Integration Corp	JP Morgan	(2,114)
(1,300)	Nexon Co Ltd	JP Morgan	(440)
1,700	NGK Insulators Ltd	Citibank	(1,329)
200	NGK Insulators Ltd	HSBC	(104)
900	NGK Spark Plug Co Ltd	Citibank	(1,733)
(800)	NGK Spark Plug Co Ltd	JP Morgan	(175)
600	NH Foods Ltd	Citibank	(55)
400	NH Foods Ltd	HSBC	(998)
(2,100)	NHK Spring Co Ltd	Citibank	1,800
(2,100)	NHK Spring Co Ltd	HSBC	2,783
(600)	Nichi-iko Pharmaceutical Co Ltd	HSBC	470
(500)	Nichiban Co Ltd	JP Morgan	2,569
800	Nichicon Corp	Citibank	(272)
1,100	Nichicon Corp	JP Morgan	1,105
300	Nichiden Corp	HSBC	(31)
600	Nichiden Corp	JP Morgan	(66)
200	Nichiden Corp	Citibank	(22)
900	Nichirei Corp	HSBC	713
100	Nichirin Co Ltd	JP Morgan	(265)
(500)	Nidec Corp	JP Morgan	(1,013)
200	Nidec Corp	HSBC	500
700	Nifco Inc/Japan	Citibank	(1,049)
(200)	Nifco Inc/Japan	Citibank	300
(400)	Nifco Inc/Japan	HSBC	406
(2,400)	Nifco Inc/Japan	JP Morgan	2,466
100	Nihon Chouzai Co Ltd	HSBC	(303)
700	Nihon Kohden Corp	JP Morgan	93
2,000	Nihon M&A Center Inc	JP Morgan	5,268
(700)	Nihon M&A Center Inc	JP Morgan	(1,844)
100	Nihon M&A Center Inc	Citibank	167
(2,200)	Nihon Parkerizing Co Ltd	JP Morgan	2,124
(300)	Nihon Trim Co Ltd	JP Morgan	188
(900)	Nihon Unisys Ltd	JP Morgan	(3,691)
(2,000)	Nikkon Holdings Co Ltd	HSBC	176
(600)	Nikkon Holdings Co Ltd	Citibank	(119)
400	Nikon Corp	HSBC	(517)
1,700	Nikon Corp	JP Morgan	(2,207)
300	Nikon Corp	Citibank	(140)
(700)	Nippon Beet Sugar Manufacturing Co Ltd	JP Morgan	1,086
4	Nippon Building Fund Inc (Reit)	Citibank	(61)
(100)	Nippon Chemical Industrial Co Ltd	HSBC	(1,311)
(400)	Nippon Chemical Industrial Co Ltd	JP Morgan	(5,240)
(900)	Nippon Commercial Development Co Ltd	Citibank	(1,010)
(7,400)	Nippon Commercial Development Co Ltd	JP Morgan	3,415
(4,400)	Nippon Denko Co Ltd	Citibank	702
(1,800)	Nippon Denko Co Ltd	JP Morgan	536
(500)	Nippon Gas Co Ltd	JP Morgan	(1,088)
(2)	NIPPON Investment Corp (Reit)	HSBC	(68)
(14)	NIPPON Investment Corp (Reit)	JP Morgan	(461)
100	Nippon Kanzai Co Ltd	JP Morgan	77
2,900	Nippon Kayaku Co Ltd	HSBC	(4,172)
3,600	Nippon Kayaku Co Ltd	JP Morgan	(2,881)
8,600	Nippon Light Metal Holdings Co Ltd	HSBC	(3,288)
(3,800)	Nippon Paint Holdings Co Ltd	JP Morgan	(2,852)
100	Nippon Paper Industries Co Ltd	Citibank	(119)
(200)	Nippon Pillar Packing Co Ltd	JP Morgan	(66)
(26)	Nippon Prologis Inc (Reit)	JP Morgan	1,792
900	Nippon Seiki Co Ltd	Citibank	(147)
200	Nippon Seiki Co Ltd	JP Morgan	(339)
800	Nippon Sheet Glass Co Ltd	JP Morgan	1,462
2,400	Nippon Shokubai Co Ltd	JP Morgan	26,423
800	Nippon Shokubai Co Ltd	Citibank	5,677
(8,800)	Nippon Signal Company Ltd	JP Morgan	6,634
1,000	Nippon Soda Co Ltd	JP Morgan	(240)
(1,900)	Nippon Steel & Sumitomo Metal Corp	JP Morgan	2,563

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Japan *continued*		
(500)	Nippon Steel & Sumitomo Metal Corp	Citibank	627
1,500	Nippon Steel & Sumitomo Metal Corp	Citibank	(1,881)
(7,800)	Nippon Suisan Kaisha Ltd	JP Morgan	4,539
100	Nippon Systemware Co Ltd	HSBC	(62)
200	Nippon Telegraph & Telephone Corp	Citibank	(99)
800	Nippon Telegraph & Telephone Corp	HSBC	(1,114)
1,300	Nippon Telegraph & Telephone Corp	JP Morgan	(1,831)
(200)	Nippon Thompson Co Ltd	Citibank	234
(300)	Nippon Thompson Co Ltd	HSBC	(185)
(3,100)	Nippon Thompson Co Ltd	JP Morgan	(1,908)
(1,200)	Nippon Yakin Kogyo Co Ltd	JP Morgan	(425)
(2,200)	Nipro Corp	JP Morgan	4,292
(500)	Nipro Corp	HSBC	973
(500)	Nishi-Nippon Railroad Co Ltd	Citibank	(108)
(300)	Nishi-Nippon Railroad Co Ltd	HSBC	565
(1,600)	Nishi-Nippon Railroad Co Ltd	JP Morgan	3,027
(7,900)	Nishimatsu Construction Co Ltd	JP Morgan	(4,352)
(16,700)	Nissan Motor Co Ltd	JP Morgan	4,185
(900)	Nissan Shatai Co Ltd	Citibank	286
(1,000)	Nissan Shatai Co Ltd	HSBC	1,366
(100)	Nissei Build Kogyo Co Ltd	HSBC	(52)
(1,700)	Nissei Build Kogyo Co Ltd	JP Morgan	(417)
2,300	Nisshin Seifun Group Inc	JP Morgan	(2,257)
900	Nisshin Seifun Group Inc	Citibank	579
(1,300)	Nisshin Steel Co Ltd	JP Morgan	1,584
(200)	Nisshinbo Holdings Inc	Citibank	239
(100)	Nisshinbo Holdings Inc	HSBC	239
(900)	Nisshinbo Holdings Inc	JP Morgan	1,238
500	Nissin Electric Co Ltd	Citibank	(185)
300	Nissin Electric Co Ltd	JP Morgan	(292)
(200)	Nissin Foods Holdings Co Ltd	JP Morgan	76
300	Nisso Corp	JP Morgan	1,921
500	Nitori Holdings Co Ltd	JP Morgan	1,398
200	Nitori Holdings Co Ltd	HSBC	449
(1,400)	Nitto Denko Corp	JP Morgan	(98)
100	Nitto Denko Corp	HSBC	117
100	Nitto Kohki Co Ltd	JP Morgan	(187)
(400)	Noevir Holdings Co Ltd	JP Morgan	(1,536)
(1,200)	NOF Corp	JP Morgan	(3,367)
400	NOK Corp	HSBC	(728)
900	NOK Corp	JP Morgan	(1,644)
3,600	NOK Corp	Citibank	(5,951)
67	Nomura Real Estate Master Fund Inc (Reit)	Citibank	191
46	Nomura Real Estate Master Fund Inc (Reit)	JP Morgan	243
38	Nomura Real Estate Master Fund Inc (Reit)	HSBC	(698)
(500)	Noritsu Koki Co Ltd	JP Morgan	2,967
500	Noritz Corp	Citibank	(66)
700	Noritz Corp	JP Morgan	(995)
1,300	North Pacific Bank Ltd	JP Morgan	(27)
6,600	North Pacific Bank Ltd	Citibank	(1,604)
2,300	North Pacific Bank Ltd	HSBC	(45)
700	NSD Co Ltd	Citibank	516
1,200	NSD Co Ltd	JP Morgan	697
1,200	NSK Ltd	HSBC	(2,329)
1,100	NSK Ltd	JP Morgan	(2,140)
2,200	NTN Corp	Citibank	(1,084)
4,900	NTN Corp	HSBC	(612)
1,300	NTT Data Corp	Citibank	529
900	NTT Data Corp	HSBC	68
400	NTT Data Corp	JP Morgan	204
2,200	NTT Urban Development Corp	Citibank	365
1,800	Obayashi Corp	JP Morgan	(572)
3,200	Obayashi Corp	HSBC	(1,113)
400	OBIC Business Consultants Co Ltd	HSBC	1,364
(200)	OBIC Business Consultants Co Ltd	HSBC	(682)
(100)	OBIC Business Consultants Co Ltd	JP Morgan	(339)
300	Obic Co Ltd	Citibank	1,109
800	Obic Co Ltd	HSBC	1,256
1,600	Obic Co Ltd	JP Morgan	3,204
1,000	Odakyu Electric Railway Co Ltd	JP Morgan	(66)
(100)	Ogaki Kyoritsu Bank Ltd/The	Citibank	18
(200)	Ogaki Kyoritsu Bank Ltd/The	HSBC	(45)
(700)	Ogaki Kyoritsu Bank Ltd/The	JP Morgan	(151)
(5,000)	Oji Holdings Corp	JP Morgan	2,090
(300)	Okabe Co Ltd	JP Morgan	128
1,000	Oki Electric Industry Co Ltd	JP Morgan	(2,321)
600	Oki Electric Industry Co Ltd	HSBC	(1,390)
(200)	Okumura Corp	JP Morgan	1,610
100	Olympus Corp	JP Morgan	(144)
1,100	Olympus Corp	Citibank	807
(1,900)	Ono Pharmaceutical Co Ltd	JP Morgan	(2,997)
900	Onward Holdings Co Ltd	Citibank	(107)
400	Onward Holdings Co Ltd	JP Morgan	(50)
700	Onward Holdings Co Ltd	HSBC	(86)
300	Open Door Inc	Citibank	603
100	Open Door Inc	JP Morgan	90
(200)	Open House Co Ltd	JP Morgan	(1,510)
200	Optex Group Co Ltd	Citibank	141
(300)	Optorun Co Ltd	Citibank	(440)
(300)	Optorun Co Ltd	JP Morgan	(1,838)
1,300	Oracle Corp Japan	Citibank	(7,561)
1,100	Oracle Corp Japan	JP Morgan	(6,360)
(100)	Organo Corp	HSBC	160
(100)	Organo Corp	JP Morgan	161
(2,600)	Orient Corp	Citibank	109
(23,900)	Orient Corp	HSBC	3,556
300	Oriental Land Co Ltd/Japan	Citibank	478
300	Oriental Land Co Ltd/Japan	JP Morgan	394
(200)	Oriental Land Co Ltd/Japan	JP Morgan	(195)
(3,700)	Osaka Gas Co Ltd	JP Morgan	(1,354)
(100)	Osaka Soda Co Ltd	HSBC	(143)
(100)	Osaka Soda Co Ltd	JP Morgan	(142)
(500)	Osaka Steel Co Ltd	JP Morgan	401
100	OSAKA Titanium Technologies Co Ltd	Citibank	(251)
100	OSAKA Titanium Technologies Co Ltd	JP Morgan	(91)
(500)	Osaki Electric Co Ltd	JP Morgan	(234)
100	OSG Corp	JP Morgan	(235)
(3,300)	OSJB Holdings Corp	HSBC	643
1,200	Otsuka Corp	HSBC	418
1,100	Otsuka Corp	JP Morgan	369
200	Otsuka Corp	Citibank	361
(900)	Otsuka Holdings Co Ltd	JP Morgan	1,544
(100)	Outsourcing Inc	HSBC	(99)
(700)	Outsourcing Inc	JP Morgan	(226)
100	Oyo Corp*	Citibank	–
(100)	Pacific Industrial Co Ltd	JP Morgan	22
(200)	Pacific Metals Co Ltd	JP Morgan	(142)
(100)	Pacific Metals Co Ltd	Citibank	292
100	PAL GROUP Holdings Co Ltd	JP Morgan	(109)
(300)	Paltac Corporation	JP Morgan	(2,754)
(2,300)	Parco Co Ltd	HSBC	1,272
(2,500)	Park24 Co Ltd	JP Morgan	2,031
300	Pasona Group Inc	Citibank	2
(100)	PeptiDream Inc	Citibank	(91)
(800)	PeptiDream Inc	HSBC	(361)
600	PeptiDream Inc	JP Morgan	262
(1,400)	Persol Holdings Co Ltd	JP Morgan	4,146
100	Phil Co Inc	Citibank	509
600	Pigeon Corp	Citibank	646

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

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Japan *continued*		
(800)	Pilot Corp	JP Morgan	2,659
700	Pioneer Corp	Citibank	(48)
100	Plenus Co Ltd	Citibank	(7)
800	Plenus Co Ltd	JP Morgan	(506)
1,000	Pola Orbis Holdings Inc	JP Morgan	3,539
8,200	Press Kogyo Co Ltd	JP Morgan	(1,439)
(400)	Pressance Corp	JP Morgan	(89)
100	Prestige International Inc	HSBC	294
4,000	Prima Meat Packers Ltd	JP Morgan	(619)
100	Proto Corp	JP Morgan	148
500	Rakuten Inc	HSBC	(359)
100	Rakuten Inc	JP Morgan	(72)
1,700	Rakuten Inc	Citibank	(369)
(100)	RaQualia Pharma Inc	Citibank	63
(300)	Raysum Co Ltd	JP Morgan	(1,267)
(300)	Raysum Co Ltd	HSBC	(1,268)
(300)	Relia Inc	JP Morgan	(441)
(1,200)	Relo Group Inc	JP Morgan	(2,636)
400	Renaissance Inc	JP Morgan	984
(500)	Rengo Co Ltd	JP Morgan	(150)
1,700	ReproCELL Inc	Citibank	(642)
7,600	ReproCELL Inc	JP Morgan	(2,850)
5,700	Resona Holdings Inc	JP Morgan	(445)
1,200	Resorttrust Inc	HSBC	(3,485)
100	Rheon Automatic Machinery Co Ltd	JP Morgan	162
(2,800)	Ricoh Co Ltd	JP Morgan	1,368
100	Ricoh Leasing Co Ltd	JP Morgan	(122)
(3,400)	Right On Co Ltd	HSBC	835
(100)	Riken Corp	JP Morgan	544
(100)	Riken Keiki Co Ltd	HSBC	(139)
600	Rinnai Corp	JP Morgan	(2,588)
800	Rinnai Corp	Citibank	(563)
(100)	Rohm Co Ltd	JP Morgan	277
800	Rohto Pharmaceutical Co Ltd	Citibank	25
100	Roland DG Corp	Citibank	(105)
(100)	Rorze Corp	Citibank	11
(100)	RS Technologies Co Ltd	JP Morgan	139
(100)	Ryobi Ltd	Citibank	191
(100)	Ryobi Ltd	JP Morgan	(420)
100	Ryohin Keikaku Co Ltd	HSBC	(1,477)
200	Ryohin Keikaku Co Ltd	JP Morgan	(2,977)
(1,200)	Sac's Bar Holdings Inc	Citibank	658
(200)	Sac's Bar Holdings Inc	JP Morgan	207
800	Saizeriya Co Ltd	Citibank	440
700	Saizeriya Co Ltd	JP Morgan	(250)
(1,100)	Sakai Chemical Industry Co Ltd	JP Morgan	1,147
(100)	Sakata Seed Corp	HSBC	(120)
(200)	Sakata Seed Corp	Citibank	(56)
(3,100)	Sakata Seed Corp	JP Morgan	(3,685)
400	San ju San Financial Group Inc	JP Morgan	140
(400)	San-A Co Ltd	JP Morgan	673
(200)	SanBio Co Ltd	JP Morgan	102
300	Sanden Holdings Corp	HSBC	(411)
400	Sanden Holdings Corp	JP Morgan	(550)
200	Sanden Holdings Corp	Citibank	(569)
(100)	Sanei Architecture Planning Co Ltd	Citibank	16
(100)	Sanei Architecture Planning Co Ltd	JP Morgan	65
1,000	Sanken Electric Co Ltd	Citibank	(285)
1,000	Sanken Electric Co Ltd	HSBC	(722)
100	Sanki Engineering Co Ltd	Citibank	(30)
(1,100)	Sankyo Co Ltd	JP Morgan	(1,761)
(700)	Sankyu Inc	JP Morgan	(3,716)
1,200	Sanrio Co Ltd	HSBC	(360)
(1,400)	Sanrio Co Ltd	Citibank	(426)
(100)	Sanshin Electronics Co Ltd*	Citibank	–
(100)	Sanshin Electronics Co Ltd	HSBC	222
(1,700)	Sanshin Electronics Co Ltd	JP Morgan	3,785
1,300	Santen Pharmaceutical Co Ltd	JP Morgan	478
1,700	Sanwa Holdings Corp	HSBC	(3,225)
(100)	Sanyo Denki Co Ltd	JP Morgan	455
(900)	Sawai Pharmaceutical Co Ltd	JP Morgan	(478)
(600)	Sawai Pharmaceutical Co Ltd	Citibank	802
(4,700)	SBI Holdings Inc/Japan	JP Morgan	(4,176)
1,000	SCSK Corp	HSBC	831
100	SCSK Corp	JP Morgan	82
100	SCSK Corp	Citibank	64
(400)	Secom Co Ltd	JP Morgan	609
(700)	Sega Sammy Holdings Inc	JP Morgan	(644)
(1,300)	Seibu Holdings Inc	JP Morgan	205
(100)	Seika Corp	HSBC	53
(200)	Seika Corp	JP Morgan	108
(9,500)	Seiko Epson Corp	JP Morgan	8,724
(800)	Seiko Holdings Corp	JP Morgan	1,751
100	Seiko PMC Corp	JP Morgan	(56)
(1,400)	Sekisui Chemical Co Ltd	JP Morgan	660
(7)	Sekisui House Inc (Reit)	Citibank	(113)
(2)	Sekisui House Inc (Reit)	JP Morgan	(43)
300	Sekisui House Ltd	Citibank	(71)
(6,900)	Sekisui House Ltd	JP Morgan	2,066
500	Sekisui House Ltd	HSBC	(266)
2,300	Sekisui House Ltd	JP Morgan	(1,238)
(2,400)	Sekisui House Ltd	Citibank	567
200	Sekisui Jushi Corp	JP Morgan	(74)
14,700	Senshukai Co Ltd	Citibank	(1,800)
700	Senshukai Co Ltd	HSBC	(336)
700	Senshukai Co Ltd	JP Morgan	(337)
300	Seria Co Ltd	HSBC	(394)
500	Seria Co Ltd	JP Morgan	(664)
1,300	Seria Co Ltd	Citibank	3,368
200	Seven & i Holdings Co Ltd	JP Morgan	81
(600)	Seven & i Holdings Co Ltd	JP Morgan	(153)
2,400	Seven Bank Ltd	HSBC	(599)
8,800	Seven Bank Ltd	Citibank	53
900	Seven Bank Ltd	JP Morgan	(226)
(32,300)	Seven Bank Ltd	JP Morgan	8,104
1,000	SG Holdings Co Ltd	JP Morgan	699
200	SG Holdings Co Ltd	Citibank	(7)
(200)	Shikoku Bank Ltd/The	JP Morgan	141
(1,600)	Shikoku Electric Power Co Inc	JP Morgan	(232)
2,100	Shikoku Electric Power Co Inc	JP Morgan	305
(300)	Shima Seiki Manufacturing Ltd	JP Morgan	1,198
(200)	Shimadzu Corp	JP Morgan	(72)
(500)	Shimano Inc	JP Morgan	(3,182)
2,300	Shimizu Corp	Citibank	(358)
100	Shimizu Corp	HSBC	16
2,100	Shimizu Corp	JP Morgan	329
600	Shinko Electric Industries Co Ltd	HSBC	(57)
(4,900)	Shinko Electric Industries Co Ltd	JP Morgan	476
100	Shinoken Group Co Ltd	Citibank	(40)
(1,600)	Shinsei Bank Ltd	JP Morgan	(341)
400	Shionogi & Co Ltd	Citibank	579
100	Shionogi & Co Ltd	JP Morgan	52
1,100	Ship Healthcare Holdings Inc	Citibank	482
400	Ship Healthcare Holdings Inc	JP Morgan	785
3,000	Shizuoka Bank Ltd/The	Citibank	(1,178)
(200)	Shochiku Co Ltd	JP Morgan	1,442
(1,400)	Showa Corp	JP Morgan	278
1,000	Showa Denko KK	JP Morgan	8,784
100	Signpost Corp	Citibank	(72)
800	Signpost Corp	JP Morgan	(1,213)
(1,000)	Sinfonia Technology Co Ltd	HSBC	(130)
400	Sintokogio Ltd	JP Morgan	(488)
(20,000)	SKY Perfect JSAT Holdings Inc	JP Morgan	1,586
(400)	SKY Perfect JSAT Holdings Inc	Citibank	43
(1,400)	SKY Perfect JSAT Holdings Inc	HSBC	109
(1,600)	Skylark Co Ltd	HSBC	(850)
(11,200)	Skylark Co Ltd	Citibank	(6,609)

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

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Japan *continued*		
(500)	SMS Co Ltd	JP Morgan	(1,305)
700	SMS Co Ltd	JP Morgan	1,827
(700)	SOFTBANK Corp ORD	JP Morgan	4,410
(1,000)	Sohgo Security Services Co Ltd	JP Morgan	4,870
6,000	Sojitz Corp	Citibank	(1,587)
300	Solasia Pharma KK	JP Morgan	2
(900)	Solasto Corp	Citibank	(5,163)
(200)	Solasto Corp	HSBC	(1,404)
(100)	Solasto Corp	JP Morgan	(701)
200	SoldOut Inc	Citibank	336
100	Soliton Systems KK	Citibank	(5)
300	Soliton Systems KK	JP Morgan	(712)
1,200	Sony Financial Holdings Inc	JP Morgan	(390)
300	Sosei Group Corp	Citibank	(263)
300	Sosei Group Corp	JP Morgan	(812)
(1,500)	Sotetsu Holdings Inc	JP Morgan	68
(1,100)	Square Enix Holdings Co Ltd	JP Morgan	(7,527)
500	Square Enix Holdings Co Ltd	HSBC	1,153
300	ST Corp	Citibank	(52)
100	St Marc Holdings Co Ltd	Citibank	(18)
100	Stanley Electric Co Ltd	HSBC	(193)
800	Stanley Electric Co Ltd	JP Morgan	(1,557)
400	Stanley Electric Co Ltd	Citibank	(603)
500	Star Micronics Co Ltd	HSBC	(471)
1,300	Star Micronics Co Ltd	Citibank	(1,116)
700	Star Micronics Co Ltd	JP Morgan	(663)
(2,100)	Start Today Co Ltd	JP Morgan	(6,321)
(100)	Starts Corp Inc	Citibank	187
(100)	Starts Corp Inc	HSBC	221
(800)	Starts Corp Inc	JP Morgan	1,478
(100)	Stella Chemifa Corp	Citibank	32
(100)	Stella Chemifa Corp	HSBC	75
(100)	Stella Chemifa Corp	JP Morgan	76
1,000	Sugi Holdings Co Ltd	Citibank	1,043
100	Sugi Holdings Co Ltd	JP Morgan	120
600	Sugi Holdings Co Ltd	HSBC	734
(7,000)	Sumitomo Bakelite Co Ltd	JP Morgan	(8,624)
1,000	Sumitomo Chemical Co Ltd	Citibank	51
7,000	Sumitomo Chemical Co Ltd	JP Morgan	1,551
(4,600)	Sumitomo Corp	JP Morgan	6,719
(1,700)	Sumitomo Dainippon Pharma Co Ltd	Citibank	(2,690)
(8,500)	Sumitomo Dainippon Pharma Co Ltd	JP Morgan	(24,159)
800	Sumitomo Electric Industries Ltd	Citibank	(962)
1,500	Sumitomo Electric Industries Ltd	HSBC	(311)
7,600	Sumitomo Electric Industries Ltd	JP Morgan	(1,029)
1,300	Sumitomo Forestry Co Ltd	JP Morgan	(2,087)
(600)	Sumitomo Heavy Industries Ltd	JP Morgan	972
(1,400)	Sumitomo Metal Mining Co Ltd	JP Morgan	6,480
500	Sumitomo Mitsui Financial Group Inc	Citibank	(377)
3,300	Sumitomo Mitsui Financial Group Inc	JP Morgan	139
(6,000)	Sumitomo Osaka Cement Co Ltd	JP Morgan	(960)
1,000	Sumitomo Realty & Development Co Ltd	JP Morgan	(2,333)
1,200	Sumitomo Rubber Industries Ltd	HSBC	(898)
7,000	Sumitomo Warehouse Co Ltd/The	JP Morgan	(2,932)
10,000	Sumitomo Warehouse Co Ltd/The	HSBC	(4,165)
(200)	Sun Frontier Fudousan Co Ltd	Citibank	(7)
(1,700)	Sun Frontier Fudousan Co Ltd	HSBC	(313)
(200)	Sun Frontier Fudousan Co Ltd	JP Morgan	(37)
200	Sun-Wa Technos Corp	Citibank	(147)
200	Sun-Wa Technos Corp	JP Morgan	(80)
500	Sundrug Co Ltd	Citibank	(1,351)
500	Suntory Beverage & Food Ltd	HSBC	(2,362)
2,500	Suruga Bank Ltd	JP Morgan	(3,669)
1,400	Suruga Bank Ltd	Citibank	(669)
1,300	Suruga Bank Ltd	HSBC	(1,902)
700	Suzuken Co Ltd/Aichi Japan	JP Morgan	1,306
300	Suzuken Co Ltd/Aichi Japan	HSBC	564
(300)	Sysmex Corp	JP Morgan	(520)
400	Systena Corp	Citibank	(179)
(100)	T Hasegawa Co Ltd	JP Morgan	197
2,300	T&D Holdings Inc	HSBC	(1,755)
2,700	T&D Holdings Inc	JP Morgan	(2,075)
1,400	T-Gaia Corp	Citibank	1,428
600	T-Gaia Corp	HSBC	504
100	T-Gaia Corp	JP Morgan	83
300	Tachi-S Co Ltd	JP Morgan	(131)
(2,000)	Tadano Ltd	JP Morgan	180
1,400	Tadano Ltd	JP Morgan	(126)
(800)	Taihei Dengyo Kaisha Ltd	JP Morgan	(449)
100	Taiho Kogyo Co Ltd	Citibank	(55)
(100)	Taiko Pharmaceutical Co Ltd	Citibank	(47)
(400)	Taiyo Nippon Sanso Corp	Citibank	245
(200)	Taiyo Nippon Sanso Corp	HSBC	106
(2,400)	Taiyo Nippon Sanso Corp	JP Morgan	1,283
(1,000)	Taiyo Yuden Co Ltd	JP Morgan	(321)
400	Takamatsu Construction Group Co Ltd	JP Morgan	(22)
100	Takaoka Toko Co Ltd	JP Morgan	37
100	Takaoka Toko Co Ltd	Citibank	32
(1,200)	Takara Bio Inc	HSBC	(3,664)
1,400	Takara Holdings Inc	Citibank	(216)
100	Takara Standard Co Ltd	JP Morgan	(83)
1,500	Takasago Thermal Engineering Co Ltd	Citibank	(1,368)
3,100	Takeda Pharmaceutical Co Ltd	Citibank	(2,699)
500	Takeda Pharmaceutical Co Ltd	HSBC	(748)
(300)	Takeei Corp	Citibank	(93)
(100)	Takeei Corp*	HSBC	–
500	Takuma Co Ltd	HSBC	286
300	Takuma Co Ltd	Citibank	(16)
200	Takuma Co Ltd	JP Morgan	114
400	Tatsuta Electric Wire and Cable Co Ltd	JP Morgan	(158)
(100)	Tayca Corp	HSBC	432
(500)	Tayca Corp	JP Morgan	1,600
(700)	TDK Corp	JP Morgan	(558)
(500)	TechnoPro Holdings Inc	JP Morgan	(755)
1,200	Teijin Ltd	HSBC	(566)
(1,200)	Teikoku Sen-I Co Ltd	JP Morgan	(662)
(100)	Tekken Corp	JP Morgan	308
(700)	THK Co Ltd	JP Morgan	(376)
(600)	TIS Inc	JP Morgan	(439)
400	TIS Inc	HSBC	3,049
300	TIS Inc	Citibank	201
(100)	Toa Corp/Tokyo	HSBC	183
500	Toagosei Co Ltd	HSBC	199
2,500	Tobishima Corp	Citibank	69
3,800	Tobishima Corp	JP Morgan	(213)
800	Tobu Railway Co Ltd	Citibank	(407)
(800)	Tobu Railway Co Ltd	JP Morgan	(155)
500	TOC Co Ltd	HSBC	(438)
800	TOC Co Ltd	JP Morgan	(703)
1,000	TOC Co Ltd	Citibank	41
(4,000)	Toda Corp	JP Morgan	(2,407)
(500)	Toei Co Ltd	JP Morgan	1,392
1,500	Toho Co Ltd/Tokyo	HSBC	(1,109)
1,500	Toho Holdings Co Ltd	JP Morgan	(333)
1,300	Toho Holdings Co Ltd	HSBC	(278)
200	Toho Titanium Co Ltd	JP Morgan	(140)

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

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Japan *continued*		
300	Toho Titanium Co Ltd	Citibank	(271)
700	Tokai Carbon Co Ltd	JP Morgan	4,698
300	Tokai Corp/Gifu	Citibank	(126)
500	TOKAI Holdings Corp	JP Morgan	116
800	Tokai Rika Co Ltd	Citibank	(1,771)
1,200	Tokai Rika Co Ltd	JP Morgan	(1,654)
900	Tokai Rika Co Ltd	HSBC	(1,234)
(6,500)	Tokai Tokyo Financial Holdings Inc	JP Morgan	927
300	Token Corp	Citibank	(266)
100	Token Corp	HSBC	(336)
100	Token Corp	JP Morgan	(340)
500	Tokio Marine Holdings Inc	JP Morgan	(45)
(1,200)	Tokuyama Corp	JP Morgan	(1,306)
700	Tokyo Broadcasting System Holdings Inc	JP Morgan	(443)
400	Tokyo Broadcasting System Holdings Inc	Citibank	(208)
500	Tokyo Century Corp	JP Morgan	(1,828)
1,600	Tokyo Dome Corp	Citibank	(211)
300	Tokyo Dome Corp	HSBC	(87)
3,600	Tokyo Dome Corp	JP Morgan	(1,056)
(23,400)	Tokyo Electric Power Co Holdings Inc	JP Morgan	9,784
100	Tokyo Electron Ltd	JP Morgan	(325)
(900)	Tokyo Gas Co Ltd	JP Morgan	(382)
(200)	Tokyo Rope Manufacturing Co Ltd	Citibank	(74)
(600)	Tokyo Seimitsu Co Ltd	JP Morgan	2,008
(2,200)	Tokyo Steel Manufacturing Co Ltd	JP Morgan	217
500	Tokyo Tatemono Co Ltd	HSBC	(529)
1,400	Tokyo Tatemono Co Ltd	JP Morgan	(1,487)
1,000	Tokyo Tatemono Co Ltd	Citibank	(283)
(200)	Tokyotokeiba Co Ltd	Citibank	(362)
(600)	Tokyotokeiba Co Ltd	HSBC	(1,482)
(200)	Tokyotokeiba Co Ltd	JP Morgan	(491)
100	Tokyu Construction Co Ltd	Citibank	(58)
(1,900)	Tokyu Construction Co Ltd	JP Morgan	832
1,600	Tokyu Corp	Citibank	1,228
4,600	Tokyu Fudosan Holdings Corp	JP Morgan	(1,947)
200	Tokyu Fudosan Holdings Corp	HSBC	(84)
(400)	TOMONY Holdings Inc	JP Morgan	47
200	Tomy Co Ltd	HSBC	(264)
1,600	Tomy Co Ltd	JP Morgan	(2,119)
1,400	Tomy Co Ltd	Citibank	(624)
(1,400)	Tomy Co Ltd	JP Morgan	1,854
300	Topcon Corp	JP Morgan	(553)
7,000	Toppan Printing Co Ltd	JP Morgan	(1,717)
1,000	Toppan Printing Co Ltd	HSBC	(243)
7,000	Toppan Printing Co Ltd	Citibank	(510)
100	Topy Industries Ltd	JP Morgan	(161)
100	Topy Industries Ltd	HSBC	(160)
(800)	Toridoll Holdings Corp	JP Morgan	3,003
800	Toridoll Holdings Corp	Citibank	(94)
100	Torii Pharmaceutical Co Ltd	JP Morgan	(43)
3,000	Toshiba Machine Co Ltd	Citibank	(1,418)
(100)	Tosho Co Ltd	HSBC	247
(100)	Tosho Co Ltd	JP Morgan	248
1,200	Tosoh Corp	Citibank	(383)
1,700	Tosoh Corp	JP Morgan	(1,162)
(500)	TOTO Ltd	JP Morgan	(125)
(200)	Towa Bank Ltd/The	HSBC	375
(200)	Towa Bank Ltd/The	Citibank	164
(4,400)	Towa Bank Ltd/The	JP Morgan	8,275
(100)	Toyo Kanetsu KK	JP Morgan	(388)
(900)	Toyo Kohan Co Ltd	JP Morgan	(20)
1,300	Toyo Seikan Group Holdings Ltd	JP Morgan	1,547
1,900	Toyo Seikan Group Holdings Ltd	Citibank	236
	Japan *continued*		
(800)	Toyoda Gosei Co Ltd	JP Morgan	411
100	Toyoda Gosei Co Ltd	Citibank	6
700	Toyoda Gosei Co Ltd	HSBC	(143)
800	Toyoda Gosei Co Ltd	JP Morgan	(171)
400	Toyota Boshoku Corp	HSBC	(515)
1,300	Toyota Boshoku Corp	JP Morgan	(1,682)
1,700	Toyota Boshoku Corp	Citibank	(1,353)
(100)	Toyota Industries Corp	JP Morgan	362
100	Toyota Tsusho Corp	Citibank	(281)
500	Toyota Tsusho Corp	HSBC	(1,287)
2,100	Toyota Tsusho Corp	JP Morgan	(5,432)
200	Trend Micro Inc/Japan	HSBC	(547)
100	Trend Micro Inc/Japan	Citibank	7
100	Trend Micro Inc/Japan	JP Morgan	(276)
(600)	Trend Micro Inc/Japan	JP Morgan	1,653
100	TS Tech Co Ltd	JP Morgan	49
(600)	TS Tech Co Ltd	JP Morgan	601
(700)	Tsubaki Nakashima Co Ltd	JP Morgan	(1,008)
2,000	Tsubakimoto Chain Co	Citibank	(1,263)
300	Tsukishima Kikai Co Ltd	Citibank	380
(2,700)	Tsukuba Bank Ltd	HSBC	703
(300)	Tsukui Corp	JP Morgan	55
(400)	Tsumura & Co	JP Morgan	59
1,000	Tsumura & Co	JP Morgan	(147)
200	Tsuruha Holdings Inc	JP Morgan	(149)
(400)	Tsuruha Holdings Inc	JP Morgan	(652)
100	Tsutsumi Jewelry Co Ltd	Citibank	(60)
(100)	TV Asahi Holdings Corp	HSBC	196
(1,200)	TV Asahi Holdings Corp	JP Morgan	2,365
(800)	UACJ Corp	JP Morgan	2,533
(1,300)	UKC Holdings Corp	JP Morgan	851
700	Ulvac Inc	HSBC	(8,218)
100	Ulvac Inc	JP Morgan	(1,176)
(100)	UMC Electronics Co Ltd	Citibank	217
(400)	UMC Electronics Co Ltd	HSBC	609
300	Unicharm Corp	HSBC	922
600	United Arrows Ltd	HSBC	(492)
(100)	UNITED Inc/Japan	JP Morgan	787
(300)	UNITED Inc/Japan	Citibank	(666)
(900)	Universal Entertainment Corp	JP Morgan	(2,205)
500	Universal Entertainment Corp	JP Morgan	1,225
400	Unizo Holdings Co Ltd	Citibank	56
500	Usen-Next Holdings Co Ltd	Citibank	(258)
(2,200)	Ushio Inc	JP Morgan	3,356
(1,200)	USS Co Ltd	JP Morgan	3,315
700	UT Group Co Ltd	Citibank	1,688
200	ValueCommerce Co Ltd	HSBC	(456)
(100)	Vector Inc	Citibank	39
700	VINX Corp	Citibank	(1,077)
200	VINX Corp	JP Morgan	(460)
(100)	Vision Inc/Tokyo Japan	HSBC	(835)
(100)	Vision Inc/Tokyo Japan	JP Morgan	(834)
(600)	Wacoal Holdings Corp	JP Morgan	327
100	WATAMI Co Ltd	Citibank	22
400	WATAMI Co Ltd	HSBC	(484)
800	WATAMI Co Ltd	JP Morgan	(972)
100	WDB Holdings Co Ltd	JP Morgan	(601)
(600)	Welcia Holdings Co Ltd	JP Morgan	(981)
(600)	Wellnet Corp	JP Morgan	82
(100)	Wellnet Corp	Citibank	(33)
1,400	West Japan Railway Co	Citibank	1,434
1,000	West Japan Railway Co	JP Morgan	(1,867)
600	West Japan Railway Co	HSBC	(1,105)
(800)	YA-MAN Ltd	JP Morgan	(1,156)
5,500	Yahoo Japan Corp	Citibank	240
6,900	Yahoo Japan Corp	JP Morgan	(386)
300	Yakult Honsha Co Ltd	Citibank	(217)
600	Yakult Honsha Co Ltd	JP Morgan	(1,981)
(200)	Yakuodo Co Ltd	JP Morgan	103
(3,300)	Yamada Denki Co Ltd	JP Morgan	705
1,600	Yamada Denki Co Ltd	HSBC	85

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Japan *continued*		
(200)	Yamagata Bank Ltd/The	JP Morgan	(1)
1,000	Yamaguchi Financial Group Inc	Citibank	(412)
2,000	Yamaguchi Financial Group Inc	HSBC	(1,105)
(1,200)	Yamaha Corp	JP Morgan	141
(900)	Yamaha Motor Co Ltd	JP Morgan	1,733
(1,000)	Yamazaki Baking Co Ltd	JP Morgan	(397)
1,800	Yamazen Corp	Citibank	(439)
4,900	Yamazen Corp	JP Morgan	241
600	Yamazen Corp	HSBC	32
500	Yaskawa Electric Corp	JP Morgan	(408)
(200)	Yaskawa Electric Corp	JP Morgan	163
(5,100)	Yokohama Reito Co Ltd	Citibank	(865)
(3,000)	Yokohama Reito Co Ltd	JP Morgan	932
(4,300)	Yokohama Rubber Co Ltd/The	JP Morgan	6,810
(700)	Yondoshi Holdings Inc	JP Morgan	(941)
300	Yossix Co Ltd	Citibank	991
100	Yossix Co Ltd	JP Morgan	117
100	Yuasa Trading Co Ltd	HSBC	109
100	Yuasa Trading Co Ltd	JP Morgan	108
100	Yuasa Trading Co Ltd	Citibank	(61)
(700)	Yumeshin Holdings Co Ltd	Citibank	347
(600)	Yumeshin Holdings Co Ltd	JP Morgan	649
(200)	Yushin Precision Equipment Co Ltd	Citibank	103
(600)	Zenkoku Hosho Co Ltd	Citibank	(1,336)
300	Zenkoku Hosho Co Ltd	Citibank	668
(1,400)	Zensho Holdings Co Ltd	JP Morgan	(1,927)
1,200	Zeon Corp	Citibank	(253)
1,800	Zeon Corp	HSBC	(1,058)
200	Zeon Corp	JP Morgan	(19)
100	ZERIA Pharmaceutical Co Ltd	Citibank	23
200	ZERIA Pharmaceutical Co Ltd	JP Morgan	(96)
2,400	ZIGExN Co Ltd	HSBC	281
			(112,514)
	Malaysia		
3,300	Astro Malaysia Holdings Bhd	Citibank	(112)
10,600	Astro Malaysia Holdings Bhd	HSBC	(1,186)
209,600	Astro Malaysia Holdings Bhd	JP Morgan	(23,389)
(5,000)	Axiata Group Bhd	Citibank	913
(140,900)	Axiata Group Bhd	JP Morgan	34,370
14,100	Berjaya Corp Bhd	Citibank	(110)
18,400	Berjaya Corp Bhd	JP Morgan	(80)
(7,000)	British American Tobacco Malaysia Bhd	Citibank	3,398
(6,800)	British American Tobacco Malaysia Bhd	JP Morgan	(16,171)
11,250	Bursa Malaysia Bhd	JP Morgan	633
24,150	Bursa Malaysia Bhd	Citibank	(2,768)
31,650	Bursa Malaysia Bhd	HSBC	1,745
29,700	Dialog Group Bhd	JP Morgan	(433)
(102,300)	DRB-Hicom Bhd	Citibank	147
(284,700)	DRB-Hicom Bhd	JP Morgan	29,801
7,800	Felda Global Ventures Holdings Bhd	JP Morgan	(103)
2,400	Felda Global Ventures Holdings Bhd	HSBC	(32)
300	Fraser & Neave Holdings Bhd	Citibank	56
80,200	Gamuda Bhd	HSBC	(36,321)
29,400	Gamuda Bhd	JP Morgan	(13,292)
(9,400)	Gamuda Bhd	JP Morgan	4,250
22,400	Genting Bhd	Citibank	685
(2,100)	Genting Malaysia Bhd	Citibank	72
(3,000)	Genting Malaysia Bhd	HSBC	69
(43,900)	Genting Malaysia Bhd	JP Morgan	980
(21,200)	HAP Seng Consolidated Bhd	JP Morgan	(134)
(1,800)	HAP Seng Consolidated Bhd	Citibank	5
(45,100)	Hartalega Holdings Bhd	JP Morgan	(2,207)
(3,200)	Hengyuan Refining Co Bhd	Citibank	501
9,900	Hengyuan Refining Co Bhd	HSBC	(3,396)
28,000	IGB Real Estate Investment Trust (Reit)	JP Morgan	1,113
(63,800)	IHH Healthcare Bhd	JP Morgan	1,550
(26,400)	IJM Corp Bhd	Citibank	2,499
2,850	Inari Amertron Bhd	Citibank	88
21,600	Inari Amertron Bhd	JP Morgan	2,365
16,650	Inari Amertron Bhd	HSBC	1,819
(75,900)	IOI Properties Group Bhd	JP Morgan	(920)
(214,000)	IOI Properties Group Bhd	Citibank	1,897
(28,500)	Kossan Rubber Industries	Citibank	(4,131)
(24,000)	Kossan Rubber Industries	JP Morgan	(5,417)
(300)	Kuala Lumpur Kepong Bhd	JP Morgan	51
(1,000)	Kuala Lumpur Kepong Bhd	HSBC	174
135,800	Malakoff Corp Bhd	Citibank	(1,465)
474,900	Malakoff Corp Bhd	JP Morgan	(4,996)
23,700	Malakoff Corp Bhd	HSBC	(252)
100	Malayan Banking Bhd	Citibank	(32)
26,200	Malayan Banking Bhd	HSBC	(7,432)
2,300	Malayan Banking Bhd	JP Morgan	(649)
500	Malaysia Airports Holdings Bhd	HSBC	(75)
600	Malaysia Airports Holdings Bhd	JP Morgan	(89)
1,900	Malaysia Airports Holdings Bhd	Citibank	(296)
2,600	Maxis Bhd	Citibank	(12)
8,100	My EG Services Bhd	HSBC	(1,757)
37,700	My EG Services Bhd	Citibank	(455)
56,500	My EG Services Bhd	JP Morgan	(22,096)
(1,400)	Nestle Malaysia Bhd	JP Morgan	(594)
24,400	Padini Holdings Bhd	Citibank	2,283
22,300	Padini Holdings Bhd	HSBC	6,681
10,400	Padini Holdings Bhd	JP Morgan	3,123
(8,900)	Pentamaster Corp Bhd	Citibank	(118)
4,300	Petronas Dagangan Bhd	JP Morgan	(1,636)
(11,200)	Pos Malaysia Bhd	Citibank	654
(6,900)	Pos Malaysia Bhd	JP Morgan	275
300	PPB Group Bhd	Citibank	(6)
300	PPB Group Bhd	JP Morgan	46
(48,300)	Press Metal Aluminium Holdings Bhd	Citibank	66
(112,800)	Press Metal Aluminium Holdings Bhd	JP Morgan	3,320
(1,100)	Public Bank Bhd	Citibank	203
(6,100)	Public Bank Bhd	JP Morgan	1,438
7,900	Public Bank Bhd	JP Morgan	(406)
8,900	Public Bank Bhd	Citibank	(3,181)
200	Public Bank Bhd	HSBC	(11)
(66,700)	Sapura Energy Bhd	JP Morgan	2,531
(74,900)	Sime Darby Bhd	Citibank	6,759
(69,200)	Sime Darby Bhd	JP Morgan	4,708
(28,300)	Sime Darby Plantation Bhd	JP Morgan	(412)
30,700	Sime Darby Plantation Bhd	JP Morgan	447
(22,300)	SP Setia Bhd Group	Citibank	787
(45,120)	Sunway Bhd	JP Morgan	(4,138)
(129,633)	Sunway Bhd	JP Morgan	2,993
2,000	Sunway Construction Group Bhd	JP Morgan	(336)
11,500	Sunway Construction Group Bhd	Citibank	(741)
58,700	Supermax Corp Bhd	Citibank	(3,848)
8,700	Supermax Corp Bhd	HSBC	319
102,200	Supermax Corp Bhd	JP Morgan	3,790
(12,100)	Tenaga Nasional Bhd	Citibank	3,011
(7,400)	Tenaga Nasional Bhd	HSBC	3,335
16,700	Tenaga Nasional Bhd	HSBC	(5,564)
55,800	Tenaga Nasional Bhd	JP Morgan	(7,738)
15,900	Top Glove Corp Bhd	Citibank	(134)
600	Top Glove Corp Bhd	HSBC	54
4,000	Top Glove Corp Bhd	JP Morgan	366
(2,100)	UMW Holdings Bhd	HSBC	(78)
(6,100)	UMW Holdings Bhd	Citibank	340
1,100	Unisem M Bhd	HSBC	159

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Malaysia *continued*		
69,600	Unisem M Bhd	JP Morgan	10,075
(38)	Velesto Energy Bhd*	HSBC	–
27,700	Velesto Energy Bhd	JP Morgan	(50)
(28,750)	VS Industry Bhd	Citibank	261
(2,217)	WCT Holdings Bhd	Citibank	10
			(31,584)
	Philippines		
(81,930)	Aboitiz Equity Ventures Inc	JP Morgan	7,159
290	Ayala Corp	HSBC	(38)
1,925	Ayala Corp	JP Morgan	(256)
165	Ayala Corp	Citibank	(60)
11,600	Ayala Land Inc	HSBC	(178)
73,200	Ayala Land Inc	JP Morgan	(1,135)
98,600	Ayala Land Inc	Citibank	(4,463)
(102)	Bank of the Philippine Islands	JP Morgan	7
8,100	Bloomberry Resorts Corp	Citibank	(164)
11,900	Bloomberry Resorts Corp	HSBC	(324)
(44,900)	DMCI Holdings Inc	JP Morgan	(176)
(5,520)	International Container Terminal Services Inc	JP Morgan	(56)
(10,080)	JG Summit Holdings Inc	JP Morgan	996
(1,070)	JG Summit Holdings Inc	HSBC	105
1,380	Jollibee Foods Corp	JP Morgan	(199)
3,420	Jollibee Foods Corp	HSBC	(489)
1,380	Jollibee Foods Corp	Citibank	(303)
4,300	LT Group Inc	Citibank	(72)
2,600	LT Group Inc	JP Morgan	(66)
920	Manila Electric Co	JP Morgan	(129)
9,400	Melco Resorts And Entertainment Philippines Corp	JP Morgan	(102)
(2,850)	Metropolitan Bank & Trust Co	JP Morgan	226
(1,150)	Security Bank Corp	HSBC	100
(8,740)	Security Bank Corp	JP Morgan	770
(2,440)	SM Investments Corp	JP Morgan	2,258
(12,910)	Universal Robina Corp	JP Morgan	3,639
(7,550)	Universal Robina Corp	HSBC	2,124
			9,174
	Singapore		
6,700	APAC Realty Ltd	Citibank	(155)
(11,700)	Ascendas Real Estate Investment Trust (Reit)	HSBC	90
(7,600)	Ascott Residence Trust (Reit)	Citibank	120
(55,300)	Ascott Residence Trust (Reit)	HSBC	896
(3,400)	Best World International Ltd	Citibank	(160)
17,400	Best World International Ltd	Citibank	503
500	Bukit Sembawang Estates Ltd	JP Morgan	(31)
600	Bukit Sembawang Estates Ltd	Citibank	(43)
(3,400)	Cache Logistics Trust (Reit)	JP Morgan	17
36,900	CapitaLand Commercial Trust (Reit)	HSBC	(885)
19,000	CapitaLand Commercial Trust (Reit)	Citibank	92
83,100	CapitaLand Commercial Trust (Reit)	JP Morgan	(574)
(6,500)	CapitaLand Ltd	JP Morgan	520
(124,200)	CapitaLand Mall Trust (Reit)	JP Morgan	381
(137,100)	CapitaLand Mall Trust (Reit)	HSBC	858
6,300	CapitaLand Mall Trust (Reit)	HSBC	(15)
54,700	CapitaLand Mall Trust (Reit)	JP Morgan	(161)
1,800	CapitaLand Retail China Trust (Reit)	Citibank	38
(27,000)	CDL Hospitality Trusts	HSBC	1,036
(8,500)	CDL Hospitality Trusts	JP Morgan	223
(8,400)	CDL Hospitality Trusts	Citibank	74
(17,100)	China Aviation Oil Singapore Corp Ltd	HSBC	(863)
(40,100)	China Aviation Oil Singapore Corp Ltd	Citibank	(249)
13,600	China Sunsine Chemical Holdings Ltd	JP Morgan	415
(121,500)	Chip Eng Seng Corp Ltd	Citibank	1,877
(46,200)	Chip Eng Seng Corp Ltd	HSBC	605
(55,200)	Chip Eng Seng Corp Ltd	JP Morgan	854
(14,800)	City Developments Ltd	JP Morgan	8,181
(9,700)	City Developments Ltd	HSBC	5,353
10,900	ComfortDelGro Corp Ltd	HSBC	619
47,000	ComfortDelGro Corp Ltd	Citibank	2,369
36,700	ComfortDelGro Corp Ltd	JP Morgan	2,978
2,600	Dairy Farm International Holdings Ltd	JP Morgan	737
(2,600)	DBS Group Holdings Ltd	JP Morgan	1,781
(5,400)	Ezion Holdings Ltd*	HSBC	–
(6,480)	Ezion Holdings Ltd*	JP Morgan	–
(20,340)	Ezion Holdings Ltd*	Citibank	–
(2,100)	First Resources Ltd	HSBC	20
294,700	Genting Singapore Plc	JP Morgan	1,994
32,900	Genting Singapore Plc	HSBC	(461)
121,900	Genting Singapore Plc	Citibank	(4,067)
(475,800)	Golden Agri-Resources Ltd	HSBC	17,960
(570,000)	Golden Agri-Resources Ltd	JP Morgan	21,574
(33,900)	Hi-P International Ltd	HSBC	665
(1,100)	Hi-P International Ltd	JP Morgan	27
(2,100)	Hongkong Land Holdings Ltd	JP Morgan	189
(400)	Hutchison Port Holdings Trust (Unit)	JP Morgan	26
(184,000)	Hutchison Port Holdings Trust (Unit)	HSBC	11,960
(2,900)	Jardine Cycle & Carriage Ltd	HSBC	578
(4,200)	Jardine Cycle & Carriage Ltd	JP Morgan	1,271
(1,200)	Jardine Matheson Holdings Ltd	HSBC	938
(3,000)	Jardine Matheson Holdings Ltd	JP Morgan	2,563
(600)	Jardine Strategic Holdings Ltd	HSBC	540
(4,300)	Jardine Strategic Holdings Ltd	JP Morgan	3,870
10,300	Keppel Corp Ltd	JP Morgan	(2,579)
3,200	Keppel Corp Ltd	HSBC	(794)
(45,800)	Keppel DC (Reit)	JP Morgan	(594)
(14,400)	Keppel DC (Reit)	Citibank	(522)
21,700	M1 Ltd/Singapore	JP Morgan	15
57,500	M1 Ltd/Singapore	Citibank	780
(42,300)	Mapletree Commercial Trust (Reit)	JP Morgan	1,044
48,900	Mapletree Commercial Trust (Reit)	HSBC	(1,184)
79,800	Mapletree Commercial Trust (Reit)	JP Morgan	(1,922)
5,900	Mapletree Industrial Trust (Reit)	Citibank	35
27,500	Mapletree Industrial Trust (Reit)	JP Morgan	(77)
(24,400)	Mapletree Logistics Trust (Reit)	HSBC	421
182,300	Mapletree North Asia Commercial Trust (Reit)	JP Morgan	3,790
58,900	Mapletree North Asia Commercial Trust (Reit)	HSBC	1,243
81,500	Mapletree North Asia Commercial Trust (Reit)	Citibank	(74)
(3,600)	Oversea-Chinese Banking Corp Ltd	JP Morgan	1,089
400	Parkway Life Real Estate Investment Trust (Reit)	Citibank	14
(84,600)	Sembcorp Industries Ltd	HSBC	8,506
(27,600)	Sembcorp Industries Ltd	JP Morgan	2,799
14,700	Sembcorp Marine Ltd	HSBC	354
(19,500)	Sembcorp Marine Ltd	Citibank	2,073
(14,000)	Sembcorp Marine Ltd	JP Morgan	(481)
128,000	Sheng Siong Group Ltd	Citibank	856
248,100	Sheng Siong Group Ltd	JP Morgan	3,355
15,100	Singapore Airlines Ltd	HSBC	160

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

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Singapore *continued*		
4,500	Singapore Airlines Ltd	JP Morgan	365
57,000	Singapore Technologies Engineering Ltd	JP Morgan	570
23,700	Singapore Telecommunications Ltd	JP Morgan	(236)
(1,700)	Singapore Telecommunications Ltd	HSBC	311
(1,300)	Singapore Telecommunications Ltd	JP Morgan	239
(41,200)	StarHub Ltd	HSBC	9,790
(40,300)	StarHub Ltd	JP Morgan	10,059
14,900	Suntec Real Estate Investment Trust (Reit)	JP Morgan	(1,264)
(184,200)	Thai Beverage PCL	JP Morgan	9,846
(51,400)	Thai Beverage PCL	HSBC	2,735
10,800	UMS Holdings Ltd	Citibank	154
(11,000)	United Overseas Bank Ltd	JP Morgan	10,335
(1,600)	United Overseas Bank Ltd	HSBC	1,780
37,200	Valuetronics Holdings Ltd	Citibank	(579)
34,100	Valuetronics Holdings Ltd	JP Morgan	344
9,000	Venture Corp Ltd	Citibank	(619)
5,000	Venture Corp Ltd	HSBC	(1,616)
73,700	Wheelock Properties Singapore Ltd	HSBC	(1,798)
31,000	Wheelock Properties Singapore Ltd	JP Morgan	(772)
(29,900)	Wilmar International Ltd	HSBC	558
(68,300)	Wilmar International Ltd	JP Morgan	1,337
(15,000)	Wing Tai Holdings Ltd	HSBC	259
67,600	Yangzijiang Shipbuilding Holdings Ltd	Citibank	(4,345)
143,700	Yangzijiang Shipbuilding Holdings Ltd	HSBC	(24,429)
83,800	Yangzijiang Shipbuilding Holdings Ltd	JP Morgan	(15,473)
(36,800)	Yoma Strategic Holdings Ltd	Citibank	1,799
(4,200)	Yoma Strategic Holdings Ltd	JP Morgan	128
			104,913
	South Korea		
331	Advanced Process Systems Corp	Citibank	(259)
(3,327)	AeroSpace Technology of Korea Inc	Citibank	489
(135)	AeroSpace Technology of Korea Inc	JP Morgan	(16)
682	AfreecaTV Co Ltd	HSBC	7,470
1,601	AK Holdings Inc	HSBC	10,258
(57)	Amorepacific Corp	HSBC	742
(291)	Amorepacific Corp	JP Morgan	4,167
(86)	AMOREPACIFIC Group	Citibank	135
128	AMOREPACIFIC Group	JP Morgan	(1,624)
(8)	AMOREPACIFIC Group	HSBC	97
(422)	AMOREPACIFIC Group	JP Morgan	5,353
(371)	Amotech Co Ltd	Citibank	864
(9,825)	Ananti Inc	Citibank	(5,238)
(452)	Asia Cement Co Ltd	JP Morgan	(7,303)
10,926	Asiana Airlines Inc	JP Morgan	(1,941)
6,375	Asiana Airlines Inc	Citibank	(254)
(680)	ATGen Co Ltd	Citibank	(247)
449	Baiksan Co Ltd	Citibank	(90)
(5,691)	BGF Co Ltd	Citibank	4,274
(762)	BGF Co Ltd	HSBC	1,000
(48)	BGF retail Co Ltd	HSBC	275
(423)	BGF retail Co Ltd	JP Morgan	4,443
(3,930)	BH Co Ltd	Citibank	(8,062)
(59)	BH Co Ltd	JP Morgan	(237)
21	Binggrae Co Ltd	HSBC	(45)
7,154	BIT Computer Co Ltd	Citibank	(1,567)
2,493	BNK Financial Group Inc	HSBC	(1,599)
	South Korea *continued*		
(482)	Boditech Med Inc	Citibank	273
(330)	Boditech Med Inc	JP Morgan	266
680	Boryung Pharmaceutical Co Ltd	JP Morgan	(46)
3,718	Byucksan Corp	Citibank	(622)
35	Cafe24 Corp	JP Morgan	1,501
(108)	Caregen Co Ltd	Citibank	319
(138)	Caregen Co Ltd	HSBC	620
(272)	Caregen Co Ltd	JP Morgan	1,316
907	Cell Biotech Co Ltd	JP Morgan	(381)
(210)	Celltrion Healthcare Co Ltd	JP Morgan	(4,423)
95	Celltrion Inc	Citibank	760
1	Celltrion Inc	JP Morgan	27
303	Celltrion Pharm Inc	Citibank	1,297
31	Celltrion Pharm Inc	HSBC	180
1,193	Chabiotech Co Ltd	HSBC	(438)
6,687	Cheil Worldwide Inc	HSBC	9,932
549	Chong Kun Dang Pharmaceutical Corp	JP Morgan	(3,637)
60	CJ CheilJedang Corp	JP Morgan	421
(14)	CJ Corp	HSBC	182
33	CJ Corp	Citibank	(462)
(192)	CJ Corp	JP Morgan	2,619
(445)	CJ E&M Corp	HSBC	(1,793)
(84)	CJ E&M Corp	Citibank	(196)
777	CJ Hello Co Ltd	Citibank	(120)
119	CJ Logistics Corp	JP Morgan	(366)
477	CJ O Shopping Co Ltd	Citibank	2,533
281	CJ O Shopping Co Ltd	HSBC	2,164
(574)	CLIO Cosmetics Co Ltd	Citibank	1,586
(1,247)	CLIO Cosmetics Co Ltd	JP Morgan	9,478
(2,373)	CMG Pharmaceutical Co Ltd	Citibank	258
(126)	Com2uSCorp	HSBC	(3,851)
(2)	Com2uSCorp	JP Morgan	(60)
(325)	Cosmax BTI Inc	JP Morgan	980
(438)	Cosmax Inc	JP Morgan	(7,033)
199	Cosmax Inc	HSBC	3,309
(452)	Cosmax Inc	Citibank	(2,054)
(511)	Cosmecca Korea Co Ltd	Citibank	1,567
(97)	Cosmecca Korea Co Ltd	JP Morgan	(3,222)
598	Cosmochemical Co Ltd	JP Morgan	1,845
(296)	Coway Co Ltd	JP Morgan	415
1,793	CSA Cosmic Co Ltd	HSBC	506
254	CTK Cosmetics Co Ltd	JP Morgan	(1,049)
(30)	Cuckoo Homesys Co Ltd	Citibank	(237)
(4,034)	Cymechs Inc/Korea	JP Morgan	(1,811)
(2,193)	Daeduck GDS Co Ltd	JP Morgan	(165)
9,968	Daehan Steel Co Ltd	JP Morgan	4,023
217	Daelim Industrial Co Ltd	JP Morgan	(75)
(1,730)	Daemyung Corp Co Ltd	Citibank	140
(6,933)	Daemyung Corp Co Ltd	JP Morgan	91
13,425	Daesang Holdings Co Ltd	HSBC	(299)
1,031	Daewon Media Co Ltd	JP Morgan	466
(104)	Daewoo Engineering & Construction Co Ltd	JP Morgan	(11)
891	Daewoo Shipbuilding & Marine Engineering Co Ltd	Citibank	178
121	Daewoong Pharmaceutical Co Ltd	HSBC	545
(39)	Daewoong Pharmaceutical Co Ltd	Citibank	(54)
73	Daihan Pharmaceutical Co Ltd	Citibank	41
96	Daou Data Corp	JP Morgan	8
1,047	Dasan Networks Inc	JP Morgan	225
1,036	DB HiTek Co Ltd	JP Morgan	3,059
1,251	DB HiTek Co Ltd	Citibank	1,900
623	DB Insurance Co Ltd	JP Morgan	(1,778)
(505)	Dentium Co Ltd	HSBC	(4,460)
(428)	Dentium Co Ltd	Citibank	431
(128)	Dentium Co Ltd	JP Morgan	(1,093)

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	South Korea *continued*		
(4,884)	Deutsch Motors Inc	Citibank	(569)
(3,692)	Dexter Studios Co Ltd	JP Morgan	1,856
(2,483)	Dexter Studios Co Ltd	Citibank	893
(830)	DGB Financial Group Inc	JP Morgan	742
(2,814)	DIO Corp	Citibank	1,455
(496)	DIO Corp	JP Morgan	1,289
102	Dong-A Socio Holdings Co Ltd	HSBC	(253)
89	Dong-A ST Co Ltd	Citibank	(195)
78	Dongjin Semichem Co Ltd	Citibank	(15)
541	DongKook Pharmaceutical Co Ltd	HSBC	(711)
548	Dongkuk Steel Mill Co Ltd	JP Morgan	(236)
771	Dongsuh Cos Inc	HSBC	(911)
(16,279)	DONGSUNG Corp	JP Morgan	7,378
(9,516)	DONGSUNG Corp	Citibank	4,445
(526)	Dongsung Finetec Co Ltd	Citibank	(42)
(2,677)	Dongsung Finetec Co Ltd	JP Morgan	(1,147)
182	Dongwon Industries Co Ltd	JP Morgan	(1,423)
659	Doosan Bobcat Inc	HSBC	1,338
2,484	Doosan Bobcat Inc	JP Morgan	4,747
152	Doosan Corp	Citibank	(1,231)
172	Doosan Corp	JP Morgan	(681)
(4,832)	Doosan Engine Co Ltd	Citibank	(748)
(1,905)	Doosan Heavy Industries & Construction Co Ltd	Citibank	1,329
(36)	Doosan Heavy Industries & Construction Co Ltd	HSBC	(13)
(94)	Doosan Heavy Industries & Construction Co Ltd	JP Morgan	(28)
6,892	Doosan Infracore Co Ltd	Citibank	(3,348)
(2,748)	Doosan Infracore Co Ltd	Citibank	1,335
(2,140)	Doosan Infracore Co Ltd	JP Morgan	(372)
4,587	Doosan Infracore Co Ltd	JP Morgan	797
(815)	DoubleUGames Co Ltd	Citibank	2,011
(660)	DoubleUGames Co Ltd	HSBC	1,248
(770)	DoubleUGames Co Ltd	JP Morgan	1,623
1,322	Douzone Bizon Co Ltd	HSBC	(4,130)
469	Douzone Bizon Co Ltd	Citibank	(367)
(320)	Duk San Neolux Co Ltd	JP Morgan	(306)
37	e Tec E&C Ltd	HSBC	(264)
(2,777)	Ecopro Co Ltd	Citibank	(747)
(1,411)	ELP Corp	JP Morgan	(1,536)
(562)	EM-Tech Co Ltd	JP Morgan	(954)
(93)	Eo Technics Co Ltd	HSBC	(672)
(168)	Eo Technics Co Ltd	JP Morgan	(1,171)
(1,180)	Eo Technics Co Ltd	Citibank	784
(378)	Eubiologics Co Ltd	Citibank	52
4,296	Eugene Corp	JP Morgan	9,765
(1,101)	Eugene Technology Co Ltd	Citibank	(45)
(3,332)	Eugene Technology Co Ltd	JP Morgan	(1,321)
1,417	F&F Co Ltd	JP Morgan	24,310
1,280	Fila Korea Ltd	Citibank	2,452
1,520	Fila Korea Ltd	HSBC	4,685
(662)	Foosung Co Ltd	Citibank	48
(2,888)	Foosung Co Ltd	JP Morgan	(49)
651	G-treeBNT Co Ltd	Citibank	(211)
(3,155)	G-treeBNT Co Ltd	Citibank	1,023
(1,056)	Gamevil Inc	Citibank	(1,126)
(1,127)	GemVax & Kael Co Ltd	HSBC	1,627
212	Genexine Co Ltd	JP Morgan	862
(317)	Genexine Co Ltd	Citibank	(638)
5	Gigalane Co Ltd	Citibank	(1)
(1,316)	Grand Korea Leisure Co Ltd	Citibank	(446)
(2,069)	Grand Korea Leisure Co Ltd	JP Morgan	(511)
163	Green Cross Corp/South Korea	JP Morgan	(564)
232	Green Cross Corp/South Korea	Citibank	114
1,229	GS Engineering & Construction Corp	JP Morgan	2,561
369	GS Holdings Corp	JP Morgan	(711)
373	GS Holdings Corp	Citibank	(918)
900	GS Holdings Corp	HSBC	(1,529)
	South Korea *continued*		
(621)	HAESUNG DS Co Ltd	Citibank	34
(376)	HAESUNG DS Co Ltd	JP Morgan	77
477	Hana Financial Group Inc	JP Morgan	(1,662)
(202)	Hana Tour Service Inc	JP Morgan	355
(253)	Hana Tour Service Inc	HSBC	(347)
837	Hanall Biopharma Co Ltd	Citibank	2,810
(84)	Hanall Biopharma Co Ltd	Citibank	(282)
(146)	Hanall Biopharma Co Ltd	JP Morgan	(598)
(48)	Hancom Inc	Citibank	14
(151)	Hancom Inc	HSBC	288
238	Handok Inc	HSBC	516
(228)	Hanil Cement Co Ltd	Citibank	(1,953)
(2,744)	Hanjin Kal Corp	Citibank	(5,786)
(117)	Hanjin Kal Corp	JP Morgan	(249)
391	Hankook Tire Co Ltd	JP Morgan	(1,546)
(1,115)	Hankook Tire Co Ltd	HSBC	5,394
(1,006)	Hankook Tire Co Ltd	Citibank	4,093
(297)	Hankook Tire Co Ltd	JP Morgan	1,491
(83)	Hanmi Pharm Co Ltd	JP Morgan	(3,037)
(140)	Hanmi Pharm Co Ltd	Citibank	(864)
2,284	Hanon Systems	HSBC	(1,630)
(1,299)	Hanon Systems	HSBC	927
(66)	Hanon Systems	JP Morgan	50
(406)	Hansol Chemical Co Ltd	Citibank	(1,084)
(36)	Hansol Chemical Co Ltd	JP Morgan	(261)
12,999	Hansol Technics Co Ltd	JP Morgan	(14,052)
(193)	Hanssem Co Ltd	JP Morgan	(1,140)
(380)	Hanssem Co Ltd	Citibank	(448)
(591)	Hanssem Co Ltd	HSBC	(3,727)
(343)	Hanwha Aerospace Co Ltd	JP Morgan	(1,739)
(1,025)	Hanwha Aerospace Co Ltd	Citibank	(4,629)
(62)	Hanwha Aerospace Co Ltd	HSBC	(297)
910	Hanwha Chemical Corp	Citibank	(1,295)
56	Hanwha Galleria Timeworld Co Ltd	JP Morgan	(40)
12,785	Hanwha Life Insurance Co Ltd	HSBC	(4,546)
1	Hanwha Life Insurance Co Ltd*	JP Morgan	–
233	HLB Inc	Citibank	4,816
52	HLB Inc	JP Morgan	1,745
(195)	Hotel Shilla Co Ltd	HSBC	(154)
(4)	Hotel Shilla Co Ltd	Citibank	(4)
3,845	Huchems Fine Chemical Corp	Citibank	(2,551)
(55)	Hugel Inc	JP Morgan	(217)
(4)	Hugel Inc	Citibank	3
42	Hugel Inc	JP Morgan	367
(308)	Humedix Co Ltd	Citibank	3,169
(253)	Humedix Co Ltd	JP Morgan	433
327	Huons Co Ltd	JP Morgan	3,094
(3,245)	Huvitz Co Ltd	JP Morgan	647
(772)	Huvitz Co Ltd	Citibank	(20)
(740)	Hwaseung Enterprise Co Ltd	Citibank	(75)
(1,684)	Hwaseung Enterprise Co Ltd	JP Morgan	(4,879)
168	Hyosung Corp	JP Morgan	78
(42)	Hyundai Construction Equipment Co Ltd	Citibank	198
(124)	Hyundai Construction Equipment Co Ltd	JP Morgan	1,061
4,522	Hyundai Corp	Citibank	(4,618)
(270)	Hyundai Department Store Co Ltd	JP Morgan	(2,222)
(344)	Hyundai Department Store Co Ltd	HSBC	(2,965)
1,195	Hyundai Development Co-Engineering & Construction	JP Morgan	(65)
164	Hyundai Development Co-Engineering & Construction	Citibank	17
(25)	Hyundai Electric & Energy System Co Ltd	Citibank	(95)
(569)	Hyundai Elevator Co Ltd	Citibank	(13,334)
(71)	Hyundai Elevator Co Ltd	HSBC	(2,396)
(10)	Hyundai Elevator Co Ltd	JP Morgan	(334)

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

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	South Korea *continued*		
(1,624)	Hyundai Engineering & Construction Co Ltd	JP Morgan	(15,758)
(426)	Hyundai Engineering & Construction Co Ltd	Citibank	(2,002)
(51)	Hyundai Heavy Industries Co Ltd	Citibank	553
217	Hyundai Heavy Industries Co Ltd	Citibank	(459)
(76)	Hyundai Heavy Industries Holdings Co Ltd	HSBC	1,470
(30)	Hyundai Heavy Industries Holdings Co Ltd	Citibank	571
1,771	Hyundai Marine & Fire Insurance Co Ltd	HSBC	(5,659)
(170)	Hyundai Mipo Dockyard Co Ltd	JP Morgan	1,171
271	Hyundai Mipo Dockyard Co Ltd	HSBC	(1)
(614)	Hyundai Mipo Dockyard Co Ltd	Citibank	2,372
(80)	Hyundai Mipo Dockyard Co Ltd	HSBC	521
(60)	Hyundai Mobis Co Ltd	JP Morgan	963
(71)	Hyundai Mobis Co Ltd	Citibank	1,871
(284)	Hyundai Motor Co	JP Morgan	2,058
(282)	Hyundai Motor Co	Citibank	1,348
(259)	Hyundai Rotem Co Ltd	HSBC	(1,048)
(935)	Hyundai Steel Co	JP Morgan	(193)
96	Hyundai Steel Co	JP Morgan	(299)
(487)	Hyundai Wia Corp	Citibank	170
(2)	Hyundai Wia Corp	HSBC	7
1,382	HyVision System Inc	JP Morgan	(1,570)
(87)	i-SENS Inc	JP Morgan	184
(158)	i3system Inc	JP Morgan	114
88	Il Dong Pharmaceutical Co Ltd	JP Morgan	(84)
(981)	Iljin Materials Co Ltd	JP Morgan	(2,466)
(117)	Iljin Materials Co Ltd	Citibank	(85)
692	Iljin Materials Co Ltd	HSBC	1,823
2,152	iMarketKorea Inc	JP Morgan	(2,438)
2,412	InBody Co Ltd	JP Morgan	(14,095)
4,407	Industrial Bank of Korea	JP Morgan	(3,150)
(3,674)	Industrial Bank of Korea	JP Morgan	3,258
(173)	Industrial Bank of Korea	HSBC	199
(363)	ING Life Insurance Korea Ltd '144A'	JP Morgan	691
(109)	Insun ENT Co Ltd	Citibank	41
(208)	Insun ENT Co Ltd	JP Morgan	(4)
(411)	Interflex Co Ltd	JP Morgan	238
(48)	Interojo Co Ltd	Citibank	96
(67)	Interojo Co Ltd	HSBC	(62)
23,502	Interpark Holdings Corp	HSBC	(8,622)
9,381	Interpark Holdings Corp	Citibank	(762)
(242)	IS Dongseo Co Ltd	Citibank	85
175	ISU Chemical Co Ltd	Citibank	(68)
401	Jahwa Electronics Co Ltd	Citibank	255
252	JB Financial Group Co Ltd	HSBC	(31)
7	Jcontentree Corp	JP Morgan	6
(204)	Jeil Pharmaceutical Co Ltd	Citibank	48
1,582	Jeju Air Co Ltd	JP Morgan	2,992
4	Jenax Inc	Citibank	(11)
1,303	Jin Air Co Ltd	JP Morgan	(2,345)
1,923	JoyCity Corp	JP Morgan	681
(266)	Jusung Engineering Co Ltd	JP Morgan	(130)
550	JW Pharmaceutical Corp	HSBC	668
360	JW Pharmaceutical Corp	JP Morgan	384
(547)	Kakao Corp	Citibank	4,430
(15)	Kakao Corp	JP Morgan	120
110	Kakao M Corp	JP Morgan	(460)
1,035	KB Financial Group Inc	HSBC	(6,180)
452	KB Financial Group Inc	Citibank	(1,454)
(4)	KCC Corp	JP Morgan	55
(368)	KEPCO Engineering & Construction Co Inc	Citibank	778
(223)	KEPCO Plant Service & Engineering Co Ltd	JP Morgan	268
828	KG Chemical Corp	JP Morgan	1,895
998	Kginicis Co Ltd	JP Morgan	(71)
739	Kia Motors Corp	HSBC	(1,728)
20	Kolon Corp	HSBC	(73)
805	Kolon Corp	JP Morgan	(3,071)
(99)	Kolon Industries Inc	JP Morgan	146
(187)	Kolon Industries Inc	Citibank	(287)
(372)	Kolon Life Science Inc	Citibank	906
(64)	Kolon Life Science Inc	JP Morgan	166
(9)	Kolon Life Science Inc	HSBC	21
667	Kolon TissueGene Inc	HSBC	(3,075)
1,425	KoMiCo Ltd	JP Morgan	(3,827)
471	Komipharm International Co Ltd	JP Morgan	(2,116)
(700)	Komipharm International Co Ltd	Citibank	667
(293)	Korea Aerospace Industries Ltd	JP Morgan	314
(1,441)	Korea Aerospace Industries Ltd	HSBC	1,302
80	Korea District Heating Corp	Citibank	57
(1,779)	Korea Electric Power Corp	HSBC	4,449
21	Korea Electric Terminal Co Ltd	JP Morgan	(115)
290	Korea Investment Holdings Co Ltd	Citibank	88
703	Korea Investment Holdings Co Ltd	JP Morgan	3,710
(61)	Korea Kolmar Co Ltd	Citibank	18
(365)	Korea Kolmar Co Ltd	JP Morgan	745
(473)	Korea Kolmar Holdings Co Ltd	JP Morgan	(70)
784	Korea Line Corp	HSBC	(1,109)
(1,196)	Korea Line Corp	JP Morgan	1,596
(72)	Korea Petrochemical Ind Co Ltd	Citibank	(440)
(57)	Korea Petrochemical Ind Co Ltd	JP Morgan	599
71	Korea Petrochemical Ind Co Ltd	Citibank	434
(2,620)	Korea Real Estate Investment & Trust Co Ltd	Citibank	56
316	Korea United Pharm Inc	JP Morgan	(98)
(2)	KT Corp	HSBC	1
2,642	KT Skylife Co Ltd	HSBC	699
(1,651)	KT&G Corp	JP Morgan	1,502
963	Kumho Petrochemical Co Ltd	HSBC	(228)
459	Kwang Dong Pharmaceutical Co Ltd	Citibank	(281)
127	Kwangju Bank Co Ltd	Citibank	(44)
15,031	Kyobo Securities Co Ltd	HSBC	(1,693)
(132)	L&F Co Ltd	JP Morgan	(1,396)
(2,440)	L&F Co Ltd	Citibank	(11,444)
1,455	LEENO Industrial Inc	Citibank	4,243
3,555	LF Corp	Citibank	(1,745)
1,133	LG Corp	HSBC	(3,033)
(123)	LG Corp	Citibank	435
(131)	LG Corp	HSBC	869
(1,943)	LG Corp	JP Morgan	10,120
(1,260)	LG Display Co Ltd	HSBC	102
(410)	LG Display Co Ltd	Citibank	169
(6,932)	LG Display Co Ltd	JP Morgan	1,145
426	LG Electronics Inc	JP Morgan	(956)
(158)	LG Electronics Inc	HSBC	479
(762)	LG Electronics Inc	JP Morgan	2,742
(192)	LG Hausys Ltd	HSBC	1,066
(892)	LG Hausys Ltd	JP Morgan	5,211
19	LG Household & Health Care Ltd	JP Morgan	853
8	LG Household & Health Care Ltd	HSBC	398
(77)	LG Innotek Co Ltd	HSBC	(990)
(171)	LG Innotek Co Ltd	JP Morgan	(2,116)
3,357	LG International Corp	JP Morgan	365
11,266	LG Uplus Corp	HSBC	(12,164)
2,493	LG Uplus Corp	JP Morgan	(2,813)
(110)	LIG Nex1 Co Ltd	Citibank	(1,046)

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	South Korea *continued*		
(345)	LIS Co Ltd	Citibank	245
(1,745)	Lock&Lock Co Ltd	Citibank	1,118
(257)	Lock&Lock Co Ltd	JP Morgan	55
(67)	Lotte Chemical Corp	Citibank	503
(115)	Lotte Chemical Corp	JP Morgan	1,919
32	Lotte Confectionery Co Ltd	Citibank	161
107	Lotte Confectionery Co Ltd	HSBC	843
371	Lotte Corp	HSBC	(802)
20	Lotte Food Co Ltd	JP Morgan	(239)
1,991	LOTTE Himart Co Ltd	Citibank	3,666
324	LOTTE Himart Co Ltd	HSBC	935
(148)	Lotte Shopping Co Ltd	Citibank	(74)
2,467	LS Corp	HSBC	12,415
1,296	LS Corp	JP Morgan	6,131
287	LS Corp	Citibank	(344)
507	LS Industrial Systems Co Ltd	JP Morgan	3,298
(40)	Maeil Dairies Co Ltd	JP Morgan	(330)
(1,005)	Mando Corp	HSBC	6,222
(305)	Mando Corp	JP Morgan	1,940
(270)	Mando Corp	Citibank	1,364
(124)	Medipost Co Ltd	Citibank	(224)
(36)	Medipost Co Ltd	JP Morgan	121
(78)	Medy-Tox Inc	Citibank	(6,592)
(37)	Medy-Tox Inc	JP Morgan	(3,528)
248	Meerecompany Inc	HSBC	(1,081)
(3,753)	Meritz Financial Group Inc	Citibank	(293)
6,357	Meritz Fire & Marine Insurance Co Ltd	HSBC	(250)
4,989	Meritz Securities Co Ltd	Citibank	(462)
4,733	Meritz Securities Co Ltd	JP Morgan	(440)
(9,518)	Mirae Asset Daewoo Co Ltd	JP Morgan	2,226
(3,717)	Mirae Asset Life Insurance Co Ltd	JP Morgan	(1,597)
5,497	Moorim P&P Co Ltd	JP Morgan	5,370
1,847	Namhae Chemical Corp	HSBC	2,909
126	Naturalendo Tech Co Ltd	Citibank	(141)
564	Naturecell Co Ltd	JP Morgan	897
(115)	NAVER Corp	JP Morgan	4,939
(26)	NAVER Corp	Citibank	322
1,808	NeoPharm Co Ltd	Citibank	59
377	NEPES Corp	HSBC	666
(519)	Netmarble Corp '144A'	Citibank	(5,705)
(114)	Netmarble Corp '144A'	JP Morgan	(2,362)
(3,387)	Nexon GT Co Ltd	Citibank	1,426
(2,406)	NH Investment & Securities Co Ltd	JP Morgan	(626)
280	NHN Entertainment Corp	JP Morgan	1,877
322	NHN Entertainment Corp	Citibank	(489)
(1,561)	NHN Entertainment Corp	JP Morgan	(10,464)
312	NHN Entertainment Corp	HSBC	2,161
(238)	NHN Entertainment Corp	Citibank	361
11,366	NICE Holdings Co Ltd	JP Morgan	1,322
3,203	NICE Information Service Co Ltd	HSBC	5,435
895	NUTRIBIOTECH Co Ltd	JP Morgan	(2,727)
(107)	NUTRIBIOTECH Co Ltd	JP Morgan	326
264	OCI Co Ltd	HSBC	(3,817)
(1,129)	OptoElectronics Solutions Co Ltd	Citibank	(131)
(1,008)	OptoElectronics Solutions Co Ltd	JP Morgan	574
4,492	Organic Tea Cosmetics Holdings Co Ltd	JP Morgan	(787)
(833)	Orion Corp/Republic of Korea	JP Morgan	(3,356)
(56)	Orion Corp/Republic of Korea	HSBC	(252)
(885)	Orion Holdings Corp	HSBC	(178)
(4,043)	Orion Holdings Corp	Citibank	906
(9,077)	Orion Holdings Corp	JP Morgan	(987)
(242)	Oscotec Inc	Citibank	(710)
(308)	Oscotec Inc	JP Morgan	(1,020)
(1,310)	Osstem Implant Co Ltd	Citibank	1,065
(121)	Osstem Implant Co Ltd	JP Morgan	74
26	Ottogi Corp	JP Morgan	1,473
146	Ottogi Corp	Citibank	5,263
122	Ottogi Corp	HSBC	7,254
(1,592)	Pan Ocean Co Ltd	Citibank	100
(3,276)	Pan Ocean Co Ltd	JP Morgan	324
(2,976)	Paradise Co Ltd	JP Morgan	7,531
(639)	Paradise Co Ltd	Citibank	91
(5,188)	Partron Co Ltd	HSBC	1,529
(6,282)	Partron Co Ltd	Citibank	9
78	Pearl Abyss Corp	JP Morgan	(1,143)
12	Pearl Abyss Corp	Citibank	(151)
53	POSCO	JP Morgan	(946)
258	POSCO	HSBC	(4,427)
(1,236)	POSCO Chemtech Co Ltd	Citibank	(1,569)
(83)	POSCO Chemtech Co Ltd	JP Morgan	(564)
2,568	Posco Daewoo Corp	JP Morgan	2,078
2,578	Posco ICT Co Ltd	Citibank	(389)
632	Posco ICT Co Ltd	JP Morgan	42
(195)	Protec Co Ltd	JP Morgan	(357)
4,480	Pyeong Hwa Automotive Co Ltd	Citibank	(935)
392	Reyon Pharmaceutical Co Ltd	Citibank	(252)
415	S-1 Corp	JP Morgan	(1,739)
(183)	S-Oil Corp	Citibank	803
(594)	S-Oil Corp	JP Morgan	(400)
781	Sajo Industries Co Ltd	HSBC	(3,043)
444	Sam Chun Dang Pharm Co Ltd	JP Morgan	1,255
1,820	Samjin Pharmaceutical Co Ltd	Citibank	5,584
(13)	Samsung Biologics Co Ltd	HSBC	(708)
(418)	Samsung Biologics Co Ltd	Citibank	(12,498)
(29)	Samsung Biologics Co Ltd	JP Morgan	(1,723)
(1,287)	Samsung Card Co Ltd	JP Morgan	2,805
(421)	Samsung Card Co Ltd	HSBC	855
216	Samsung Electro-Mechanics Co Ltd	Citibank	1,264
(25)	Samsung Electro-Mechanics Co Ltd	JP Morgan	(414)
(30)	Samsung Engineering Co Ltd	JP Morgan	(33)
1,565	Samsung Engineering Co Ltd	Citibank	(805)
(1,237)	Samsung Life Insurance Co Ltd	HSBC	10,540
(5)	Samsung Life Insurance Co Ltd	JP Morgan	45
48	Samsung Life Insurance Co Ltd	Citibank	(322)
273	Samsung Life Insurance Co Ltd	HSBC	(2,326)
843	Samsung Life Insurance Co Ltd	JP Morgan	(7,540)
169	Samsung SDI Co Ltd	HSBC	2,668
160	Samsung SDI Co Ltd	JP Morgan	2,415
(388)	Samsung SDI Co Ltd	HSBC	(6,125)
(119)	Samsung SDI Co Ltd	JP Morgan	(1,796)
109	Samsung SDS Co Ltd	Citibank	(756)
46	Samsung SDS Co Ltd	JP Morgan	96
540	Samsung Securities Co Ltd	JP Morgan	403
(16)	Samsung Securities Co Ltd	HSBC	9
(700)	Samsung Securities Co Ltd	JP Morgan	391
672	Samwha Capacitor Co Ltd	JP Morgan	(618)
(1,355)	Samyang Corp	Citibank	3,754
(160)	Samyang Corp	HSBC	246
(1,359)	Sangsangin Co Ltd	HSBC	(1,963)
(564)	Sangsangin Co Ltd	JP Morgan	(771)
1,802	Sangsangin Co Ltd	HSBC	2,603
(3,804)	Sangsangin Co Ltd	Citibank	(10)
5,310	Seah Besteel Corp	JP Morgan	(14,201)
669	Seegene Inc	HSBC	(378)
(745)	Sekonix Co Ltd	Citibank	384
7,338	Seohan Co Ltd	Citibank	143
29,735	Seohan Co Ltd	HSBC	1,156
(110)	Seojin System Co Ltd	Citibank	130
(176)	Seojin System Co Ltd	JP Morgan	783
(144)	Seoul Auction Co Ltd	Citibank	57
(279)	Seoul Auction Co Ltd*	JP Morgan	–
192	SFA Engineering Corp	HSBC	569

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

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	South Korea *continued*		
(132)	Shindaeyang Paper Co Ltd	Citibank	427
(14)	Shindaeyang Paper Co Ltd	HSBC	34
(121)	Shindaeyang Paper Co Ltd	JP Morgan	282
(488)	Shinhan Financial Group Co Ltd	Citibank	1,420
(5,009)	Shinhan Financial Group Co Ltd	JP Morgan	14,724
541	Shinhan Financial Group Co Ltd	Citibank	(1,574)
(1,025)	Shinhan Financial Group Co Ltd	HSBC	3,584
54	Shinsegae Food Co Ltd	Citibank	226
(53)	Shinsegae Inc	HSBC	(1,171)
(89)	Shinsegae Inc	JP Morgan	(1,382)
(56)	Shinsegae Inc	Citibank	253
(79)	SillaJen Inc	JP Morgan	(1,079)
(71)	SillaJen Inc	Citibank	(414)
1,635	Sindoh Co Ltd	JP Morgan	(10,245)
111	SK Bioland Co Ltd	Citibank	(67)
(286)	SK Chemicals Co Ltd	Citibank	287
(486)	SK Chemicals Co Ltd	HSBC	4,294
(149)	SK Chemicals Co Ltd	JP Morgan	1,372
260	SK Chemicals Co Ltd	Citibank	(261)
(1,856)	SK D&D Co Ltd	Citibank	(4,601)
(868)	SK Gas Ltd	JP Morgan	(6,994)
(243)	SK Gas Ltd	Citibank	958
209	SK Holdings Co Ltd	JP Morgan	(4,338)
(146)	SK Holdings Co Ltd	JP Morgan	3,030
329	SK Hynix Inc	HSBC	3,093
(200)	SK Innovation Co Ltd	Citibank	(277)
(209)	SK Innovation Co Ltd	HSBC	(811)
(632)	SK Innovation Co Ltd	JP Morgan	(2,762)
(125)	SK Materials Co Ltd	JP Morgan	(2,205)
(195)	SK Materials Co Ltd	Citibank	848
124	SK Materials Co Ltd	JP Morgan	2,187
(16)	SK Materials Co Ltd	HSBC	(291)
(340)	SK Networks Co Ltd	Citibank	64
(5,189)	SK Networks Co Ltd	HSBC	562
(6,091)	SK Securities Co Ltd	JP Morgan	348
(171)	SK Telecom Co Ltd	Citibank	311
(633)	SK Telecom Co Ltd	HSBC	3,148
612	SKC Co Ltd	Citibank	(60)
1,776	SKC Co Ltd	HSBC	(972)
(1,287)	SM Culture & Contents Co Ltd	Citibank	(92)
(1,853)	SM Entertainment Co Ltd	Citibank	(4,030)
(531)	SMCore Inc	JP Morgan	8
(101)	SMCore Inc	Citibank	62
6,862	Solid Inc	JP Morgan	(23)
(382)	Songwon Industrial Co Ltd	JP Morgan	(348)
551	Songwon Industrial Co Ltd	JP Morgan	(43)
(329)	Songwon Industrial Co Ltd	Citibank	(203)
(428)	Soulbrain Co Ltd	HSBC	(5,700)
777	Spigen Korea Co Ltd	Citibank	(925)
(74)	Ssangyong Cement Industrial Co Ltd	HSBC	259
(2,501)	Ssangyong Cement Industrial Co Ltd	Citibank	(1,114)
(1,392)	Ssangyong Cement Industrial Co Ltd	JP Morgan	(2,661)
17,337	Ssangyong Motor Co	HSBC	(5,407)
(100)	ST Pharm Co Ltd	HSBC	(56)
(105)	ST Pharm Co Ltd	JP Morgan	(44)
741	Suheung Co Ltd	JP Morgan	(235)
568	SundayToz Corp	HSBC	(1,446)
(467)	Sung Kwang Bend Co Ltd	JP Morgan	(427)
(918)	Sung Kwang Bend Co Ltd	Citibank	398
73	Taekwang Industrial Co Ltd	JP Morgan	(7,102)
18	Taekwang Industrial Co Ltd	HSBC	(1,740)
(2,738)	Taewoong Co Ltd	JP Morgan	4,001
(2,517)	Taeyoung Engineering & Construction Co Ltd	Citibank	(6,619)
(6,753)	Taeyoung Engineering & Construction Co Ltd	JP Morgan	(35,305)
831	Taihan Fiberoptics Co Ltd	Citibank	1,110
3,548	Taihan Fiberoptics Co Ltd	Citibank	1,140
5,051	TBH Global Co Ltd	Citibank	2,144
(1,121)	TechWing Inc	JP Morgan	753
(881)	TES Co Ltd/Korea	Citibank	(222)
(613)	TES Co Ltd/Korea	HSBC	(1,690)
(2,807)	TES Co Ltd/Korea	JP Morgan	(7,593)
1,687	Union Semiconductor Equipment & Materials Co Ltd	Citibank	(195)
1,088	UniTest Inc	JP Morgan	1,437
65	V One Tech Co Ltd	Citibank	(102)
(319)	Vieworks Co Ltd	JP Morgan	1,538
11	ViroMed Co Ltd	Citibank	98
13	ViroMed Co Ltd	JP Morgan	692
124	ViroMed Co Ltd	HSBC	8,172
(456)	Webzen Inc	Citibank	1,132
(140)	Webzen Inc	JP Morgan	(67)
457	WeMade Entertainment Co Ltd	Citibank	689
129	Whanin Pharmaceutical Co Ltd	Citibank	150
82	WiSoL Co Ltd	Citibank	(36)
(3,768)	Wonik Holdings Co Ltd	JP Morgan	(851)
8,469	Woongjin Thinkbig Co Ltd	Citibank	(3,398)
3,359	Woori Bank	Citibank	(1,440)
10,533	YeaRimDang Publishing Co Ltd	JP Morgan	26,727
(532)	Yest Co Ltd	JP Morgan	(1,200)
(6,227)	YG Entertainment Inc	JP Morgan	(10,201)
(297)	YG Entertainment Inc	Citibank	(322)
(660)	YMT Co Ltd	Citibank	364
(701)	Yong Pyong Resort Co Ltd	JP Morgan	(566)
(780)	Yong Pyong Resort Co Ltd	HSBC	(653)
1,320	Yong Pyong Resort Co Ltd	Citibank	356
6	Young Poong Corp	Citibank	(350)
235	Youngone Corp	JP Morgan	(21)
1,356	Yuanta Securities Korea Co Ltd	JP Morgan	(265)
			(53,354)
	Taiwan		
(126,000)	AcBel Polytech Inc	Citibank	(3,058)
(79,000)	AcBel Polytech Inc	HSBC	(1,935)
(22,000)	AcBel Polytech Inc	JP Morgan	(540)
(48,000)	Accton Technology Corp	Citibank	(9,153)
(3,000)	Accton Technology Corp	JP Morgan	(645)
(21,000)	Acer Inc	HSBC	(2,009)
(16,000)	Acer Inc	Citibank	203
1,000	Addcn Technology Co Ltd	JP Morgan	467
1,000	Addcn Technology Co Ltd	Citibank	273
3,000	Advanced Ceramic X Corp	Citibank	819
2,000	Advanced Ceramic X Corp	HSBC	2,105
1,000	Advanced Ceramic X Corp	JP Morgan	1,053
4,000	Advantech Co Ltd	HSBC	(437)
4,000	Advantech Co Ltd	JP Morgan	(435)
(2,000)	Airtac International Group	Citibank	1,245
6,000	Alchip Technologies Ltd	HSBC	(166)
(8,000)	ALI Corp	JP Morgan	(97)
(17,000)	Alpha Networks Inc	Citibank	(468)
(5,000)	Alpha Networks Inc	HSBC	(280)
(29,000)	Alpha Networks Inc	JP Morgan	(1,626)
30,000	AmTRAN Technology Co Ltd	HSBC	101
3,000	AmTRAN Technology Co Ltd	Citibank	(2)
131,000	AmTRAN Technology Co Ltd	JP Morgan	(844)
38,000	Anpec Electronics Corp	Citibank	8,298
3,000	Anpec Electronics Corp	HSBC	737
19,000	Anpec Electronics Corp	JP Morgan	4,673
2,105	APAQ Technology Co Ltd	Citibank	120
7,370	APAQ Technology Co Ltd	JP Morgan	3,346
9,000	Arcadyan Technology Corp	Citibank	68
5,000	Arcadyan Technology Corp	JP Morgan	280

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Taiwan *continued*		
10,000	Arcadyan Technology Corp	HSBC	(553)
12,000	Ardentec Corp	JP Morgan	96
22,000	Ardentec Corp	Citibank	(509)
8,000	Ardentec Corp	HSBC	63
(89,000)	ASE Industrial Holding Co Ltd	Citibank	8,818
(10,000)	ASE Industrial Holding Co Ltd	HSBC	729
(4,000)	ASE Industrial Holding Co Ltd	JP Morgan	291
47,000	Asia Cement Corp	Citibank	(1,821)
80,000	Asia Cement Corp	HSBC	369
1,000	Asia Cement Corp	JP Morgan	15
(8,000)	Asia Optical Co Inc	Citibank	(557)
(14,000)	Asia Pacific Telecom Co Ltd	JP Morgan	291
(284,000)	Asia Pacific Telecom Co Ltd	Citibank	1,706
1,000	Asia Vital Components Co Ltd	JP Morgan	16
2,000	Asia Vital Components Co Ltd	Citibank	(29)
33,000	Asia Vital Components Co Ltd	HSBC	523
(1,000)	ASMedia Technology Inc	HSBC	(1,652)
(3,000)	Asustek Computer Inc	JP Morgan	323
3,000	AU Optronics Corp	Citibank	33
326,000	AU Optronics Corp	HSBC	2,942
79,000	AU Optronics Corp	JP Morgan	716
(77,000)	AU Optronics Corp	HSBC	(699)
(79,000)	AU Optronics Corp	JP Morgan	(1,018)
(196,000)	AU Optronics Corp	Citibank	(2,188)
3,000	Bioteque Corp	JP Morgan	580
3,000	Bioteque Corp	Citibank	(667)
1,000	Bioteque Corp	HSBC	193
4,000	Bizlink Holding Inc	JP Morgan	(1,785)
(3,000)	Brogent Technologies Inc	Citibank	578
(2,000)	Brogent Technologies Inc	JP Morgan	658
(1,000)	Casetek Holdings Ltd	JP Morgan	(132)
(31,000)	Casetek Holdings Ltd	Citibank	(7,260)
13,000	Cathay Financial Holding Co Ltd	Citibank	(299)
(1,000)	Cayman Engley Industrial Co Ltd	Citibank	(277)
(4,000)	Cayman Engley Industrial Co Ltd	HSBC	(605)
2,000	Chailease Holding Co Ltd	Citibank	(42)
8,000	Chailease Holding Co Ltd	HSBC	(446)
65,000	Chailease Holding Co Ltd	JP Morgan	(3,605)
(1,000)	Charoen Pokphand Enterprise	JP Morgan	133
(7,000)	Chaun-Choung Technology Corp	JP Morgan	(308)
(5,000)	Cheng Loong Corp	Citibank	(38)
(59,000)	Cheng Shin Rubber Industry Co Ltd	Citibank	2,081
(106,000)	Cheng Shin Rubber Industry Co Ltd	HSBC	3,140
(90,000)	Cheng Shin Rubber Industry Co Ltd	JP Morgan	2,653
8,000	Cheng Uei Precision Industry Co Ltd	Citibank	(38)
33,000	Cheng Uei Precision Industry Co Ltd	JP Morgan	(4,506)
6,000	Cheng Uei Precision Industry Co Ltd	HSBC	(820)
5,005	Chicony Electronics Co Ltd	Citibank	(65)
1,005	Chicony Electronics Co Ltd	HSBC	(79)
26,045	Chicony Electronics Co Ltd	JP Morgan	(2,039)
30,200	Chicony Power Technology Co Ltd	JP Morgan	(1,128)
1,000	Chicony Power Technology Co Ltd	HSBC	(37)
8,050	Chicony Power Technology Co Ltd	Citibank	(205)
5,000	Chilisin Electronics Corp	Citibank	197
(37,000)	Chimei Materials Technology Corp	Citibank	(232)
(7,000)	Chin-Poon Industrial Co Ltd	Citibank	(35)
(10,000)	Chin-Poon Industrial Co Ltd	JP Morgan	(70)
168,000	China Airlines Ltd	JP Morgan	(1,195)
17,000	China Airlines Ltd	Citibank	78
62,000	China Development Financial Holding Corp	Citibank	(546)
16,000	China Development Financial Holding Corp	HSBC	70
3,000	China Development Financial Holding Corp	JP Morgan	13
(7,000)	China General Plastics Corp	Citibank	476
(2,000)	China General Plastics Corp	HSBC	167
(19,000)	China General Plastics Corp	JP Morgan	1,583
173,000	China Life Insurance Co Ltd/Taiwan	Citibank	(8,315)
13,000	China Life Insurance Co Ltd/Taiwan	HSBC	46
77,000	China Life Insurance Co Ltd/Taiwan	JP Morgan	280
(53,000)	China Petrochemical Development Corp	JP Morgan	(1,363)
(63,000)	China Petrochemical Development Corp	Citibank	667
(29,000)	China Steel Corp	Citibank	(263)
(23,000)	China Steel Corp	JP Morgan	(43)
(27,000)	China Synthetic Rubber Corp	JP Morgan	(4,585)
(15,000)	Chipbond Technology Corp	Citibank	339
33,000	ChipMOS TECHNOLOGIES Inc	HSBC	290
(8,000)	ChipMOS TECHNOLOGIES Inc	HSBC	50
1,000	Chlitina Holding Ltd	HSBC	1,539
7,000	Chlitina Holding Ltd	Citibank	2,612
1,000	Chlitina Holding Ltd	JP Morgan	1,539
(40,000)	Chong Hong Construction Co Ltd	HSBC	(9,298)
(4,000)	Chong Hong Construction Co Ltd	Citibank	(439)
5,000	Chroma ATE Inc	Citibank	(2,620)
14,000	Chroma ATE Inc	JP Morgan	(1,368)
5,000	Chung Hwa Pulp Corp	HSBC	(45)
6,000	Chung Hwa Pulp Corp	JP Morgan	(54)
(13,000)	Chung-Hsin Electric & Machinery Manufacturing Corp	Citibank	98
(2,000)	Chung-Hsin Electric & Machinery Manufacturing Corp	JP Morgan	12
(1,000)	Chunghwa Precision Test Tech Co Ltd	JP Morgan	(1,883)
(92,000)	Chunghwa Telecom Co Ltd	HSBC	5,793
(9,000)	Chunghwa Telecom Co Ltd	JP Morgan	216
37,000	Compal Electronics Inc	HSBC	284
42,000	Compal Electronics Inc	Citibank	(378)
(13,000)	Compeq Manufacturing Co Ltd	HSBC	(259)
(34,000)	Compeq Manufacturing Co Ltd	Citibank	(181)
(19,000)	Compeq Manufacturing Co Ltd	JP Morgan	(380)
(9,000)	Coremax Corp	Citibank	(179)
74,000	Coretronic Corp	JP Morgan	7,698
66,000	Coretronic Corp	Citibank	5,182
8,000	Coretronic Corp	HSBC	831
9,000	CTBC Financial Holding Co Ltd	HSBC	35
110,000	CTBC Financial Holding Co Ltd	JP Morgan	437
1,000	CTBC Financial Holding Co Ltd	Citibank	(19)
(5,200)	Cub Elecparts Inc	Citibank	2,508
4,000	D-Link Corp	JP Morgan	451
2,000	Darwin Precisions Corp	Citibank	(39)
18,000	Delta Electronics Inc	Citibank	(2,187)
14,000	Delta Electronics Inc	HSBC	(1,968)
45,000	Delta Electronics Inc	JP Morgan	(6,311)
(31,000)	Delta Electronics Inc	HSBC	4,358

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Taiwan *continued*		
4,000	E Ink Holdings Inc	JP Morgan	335
(21,000)	E Ink Holdings Inc	Citibank	(5)
1,000	E Ink Holdings Inc	Citibank	(33)
1,000	E Ink Holdings Inc	HSBC	84
2,000	E.Sun Financial Holding Co Ltd	Citibank	(25)
257,000	E.Sun Financial Holding Co Ltd	JP Morgan	627
13,000	E.Sun Financial Holding Co Ltd	HSBC	31
6,000	Eclat Textile Co Ltd	JP Morgan	549
2,000	Eclat Textile Co Ltd	Citibank	(765)
(6,000)	Egis Technology Inc	Citibank	(3,169)
(2,000)	Egis Technology Inc	JP Morgan	(1,715)
11,000	Elan Microelectronics Corp	JP Morgan	1,368
1,000	Elite Advanced Laser Corp	Citibank	12
(3,000)	Elite Material Co Ltd	HSBC	(867)
(9,000)	Elite Material Co Ltd	JP Morgan	(2,603)
3,000	Elite Semiconductor Memory Technology Inc	Citibank	10
2,000	Elite Semiconductor Memory Technology Inc	HSBC	43
2,000	Elitegroup Computer Systems Co Ltd	Citibank	49
2,000	eMemory Technology Inc	HSBC	319
1,000	eMemory Technology Inc	Citibank	837
1,000	eMemory Technology Inc	JP Morgan	161
24,000	Episil Holdings Inc	Citibank	7,295
(74,000)	Epistar Corp	Citibank	(10,016)
(7,000)	Epistar Corp	HSBC	(1,022)
(11,000)	Epistar Corp	JP Morgan	(1,608)
1,000	Eson Precision Ind Co Ltd	JP Morgan	2
(27,000)	Eva Airways Corp	HSBC	221
(91,000)	Eva Airways Corp	JP Morgan	740
6,000	Eva Airways Corp	JP Morgan	(49)
73,000	Eva Airways Corp	Citibank	199
16,000	Eva Airways Corp	HSBC	(131)
(11,000)	Evergreen Marine Corp Taiwan Ltd	HSBC	108
(95,000)	Evergreen Marine Corp Taiwan Ltd	Citibank	1,803
(4,000)	Everlight Electronics Co Ltd	JP Morgan	(92)
(72,000)	Everlight Electronics Co Ltd	Citibank	(2,047)
126,000	Far Eastern Department Stores Ltd	Citibank	1,162
284,000	Far Eastern Department Stores Ltd	HSBC	(1,645)
3,000	Far Eastern Department Stores Ltd	JP Morgan	(17)
(365,000)	Far Eastern New Century Corp	JP Morgan	293
(14,000)	Far EasTone Telecommunications Co Ltd	Citibank	835
(8,000)	Far EasTone Telecommunications Co Ltd	HSBC	289
(2,000)	Far EasTone Telecommunications Co Ltd	JP Morgan	65
(1,000)	Faraday Technology Corp	JP Morgan	147
11,000	Formosa Chemicals & Fibre Corp	Citibank	(603)
16,000	Formosa Chemicals & Fibre Corp	HSBC	1,767
33,000	Formosa Chemicals & Fibre Corp	JP Morgan	3,656
4,000	Formosa Plastics Corp	HSBC	179
11,000	Formosa Plastics Corp	JP Morgan	497
5,000	Formosa Plastics Corp	Citibank	(356)
5,000	Formosa Sumco Technology Corp	Citibank	1,607
2,000	Formosa Taffeta Co Ltd	Citibank	(46)
13,000	Formosa Taffeta Co Ltd	HSBC	(90)
23,000	Formosa Taffeta Co Ltd	JP Morgan	(157)
(71,000)	Foxconn Technology Co Ltd	JP Morgan	5,840
(4,000)	Foxconn Technology Co Ltd	Citibank	39
	Taiwan *continued*		
(4,000)	Foxsemicon Integrated Technology Inc	JP Morgan	(2,178)
(4,000)	Foxsemicon Integrated Technology Inc	Citibank	(1,235)
(7,000)	GCS Holdings Inc	Citibank	487
(9,000)	General Interface Solution Holding Ltd	HSBC	(6,292)
(3,000)	General Interface Solution Holding Ltd	JP Morgan	(2,099)
(1,000)	Giant Manufacturing Co Ltd	JP Morgan	648
(11,000)	Giant Manufacturing Co Ltd	Citibank	2,264
17,000	Gigabyte Technology Co Ltd	Citibank	(5,565)
(10,000)	Gigabyte Technology Co Ltd	Citibank	3,274
(12,000)	Gigabyte Technology Co Ltd	JP Morgan	(57)
94,000	Gigabyte Technology Co Ltd	JP Morgan	28,467
16,000	Gigabyte Technology Co Ltd	HSBC	4,842
(3,000)	Gigasolar Materials Corp	Citibank	(178)
(1,000)	Ginko International Co Ltd	HSBC	(918)
(3,000)	Ginko International Co Ltd	Citibank	(268)
2,000	Gintech Energy Corp	JP Morgan	(60)
1,000	Global Unichip Corp	JP Morgan	(707)
3,000	Global Unichip Corp	Citibank	(733)
33,000	Globe Union Industrial Corp	Citibank	(744)
3,000	Globe Union Industrial Corp	HSBC	(68)
47,000	Globe Union Industrial Corp	JP Morgan	(1,062)
(43,000)	Gloria Material Technology Corp	HSBC	532
(4,000)	Gloria Material Technology Corp	JP Morgan	49
72,000	Gold Circuit Electronics Ltd	HSBC	(551)
83,000	Gold Circuit Electronics Ltd	Citibank	468
100,000	Gold Circuit Electronics Ltd	JP Morgan	(762)
(4,000)	Gourmet Master Co Ltd	HSBC	4,960
5,000	Gourmet Master Co Ltd	JP Morgan	(6,195)
1,000	Gourmet Master Co Ltd	HSBC	(1,240)
17,000	Grand Pacific Petrochemical	Citibank	(676)
16,000	Grand Pacific Petrochemical	JP Morgan	(374)
5,000	Grand Pacific Petrochemical	HSBC	(117)
4,000	Grape King Bio Ltd	Citibank	(171)
11,000	Great Wall Enterprise Co Ltd	JP Morgan	301
1,000	Greatek Electronics Inc	Citibank	15
1,000	Greatek Electronics Inc	HSBC	32
1,000	Greatek Electronics Inc	JP Morgan	33
20,000	Green Energy Technology Inc	Citibank	(947)
2,000	Green Energy Technology Inc	HSBC	(177)
63,000	Green Energy Technology Inc	JP Morgan	(5,571)
3,000	Green Seal Holding Ltd	Citibank	(9)
41,000	Hannstar Board Corp	Citibank	7,624
28,000	Hannstar Board Corp	HSBC	6,359
46,000	Hannstar Board Corp	JP Morgan	4,744
(34,000)	Highwealth Construction Corp	Citibank	801
(9,000)	Highwealth Construction Corp	HSBC	85
(51,000)	Highwealth Construction Corp	JP Morgan	474
4,000	Hiwin Technologies Corp	JP Morgan	(482)
3,000	Hiwin Technologies Corp	HSBC	(366)
6,000	Hiwin Technologies Corp	Citibank	(5,918)
6,000	Ho Tung Chemical Corp	Citibank	(6)
2,000	Holtek Semiconductor Inc	HSBC	70
40,000	Holtek Semiconductor Inc	Citibank	(120)
8,000	Holtek Semiconductor Inc	JP Morgan	282
5,000	Holy Stone Enterprise Co Ltd	HSBC	5,996
(88,000)	Hon Hai Precision Industry Co Ltd	Citibank	(4,692)
(49,000)	Hon Hai Precision Industry Co Ltd	JP Morgan	(2,268)
(4,000)	Hota Industrial Manufacturing Co Ltd	Citibank	(177)
13,000	Hsin Kuang Steel Co Ltd	JP Morgan	177
(53,000)	HTC Corp	Citibank	(759)
(24,000)	Hu Lane Associate Inc	Citibank	(1,062)

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Taiwan *continued*		
31,000	Hua Nan Financial Holdings Co Ltd	JP Morgan	124
5,000	Innodisk Corp	Citibank	(532)
(400,000)	Innolux Corp	Citibank	189
(71,000)	Innolux Corp	JP Morgan	288
(62,000)	Innolux Corp	HSBC	253
7,000	ITEQ Corp	Citibank	403
(20,000)	Kenda Rubber Industrial Co Ltd	HSBC	879
(10,000)	Kenda Rubber Industrial Co Ltd	JP Morgan	438
(208,000)	Kenda Rubber Industrial Co Ltd	Citibank	633
(6,000)	King Slide Works Co Ltd	Citibank	3,516
(2,000)	King Slide Works Co Ltd	JP Morgan	(1,164)
(26,000)	King Yuan Electronics Co Ltd	JP Morgan	68
61,000	King Yuan Electronics Co Ltd	HSBC	259
21,000	King Yuan Electronics Co Ltd	JP Morgan	91
(4,000)	Kingpak Technology Inc	Citibank	1,238
1,000	Kinik Co	Citibank	7
4,000	Kinik Co	JP Morgan	(88)
(4,000)	Kinpo Electronics	HSBC	50
(47,000)	Kinpo Electronics	Citibank	270
(305,000)	Kinpo Electronics	JP Morgan	3,795
(16,000)	Kinsus Interconnect Technology Corp	HSBC	(991)
(28,000)	KS Terminals Inc	Citibank	(2,088)
(1,000)	KS Terminals Inc	HSBC	(119)
(1,000)	KS Terminals Inc	JP Morgan	(120)
(10,000)	LandMark Optoelectronics Corp	Citibank	1,125
(3,000)	LandMark Optoelectronics Corp	JP Morgan	(370)
(1,000)	Largan Precision Co Ltd	Citibank	(3,843)
1,000	LCY Chemical Corp	HSBC	61
1,000	LCY Chemical Corp	Citibank	20
1,000	LCY Chemical Corp	JP Morgan	61
(8,000)	Lealea Enterprise Co Ltd	Citibank	71
(11,000)	Lealea Enterprise Co Ltd	JP Morgan	(48)
2,000	Lelon Electronics Corp	Citibank	556
46,000	Lextar Electronics Corp	HSBC	369
2,000	Lextar Electronics Corp	JP Morgan	16
14,000	Lextar Electronics Corp	Citibank	411
1,000	Li Cheng Enterprise Co Ltd	JP Morgan	40
5,000	Lien Hwa Industrial Corp	Citibank	51
1,000	Lien Hwa Industrial Corp	JP Morgan	48
7,000	Lion Travel Service Co Ltd	Citibank	549
4,000	Lion Travel Service Co Ltd	HSBC	1,038
41,000	Lion Travel Service Co Ltd	JP Morgan	10,478
6,000	Lite-On Semiconductor Corp	JP Morgan	1,186
8,000	Lite-On Semiconductor Corp	Citibank	1,202
10,000	Lite-On Semiconductor Corp	HSBC	1,976
2,000	Liton Technology Corp	JP Morgan	1,017
(53,000)	Long Chen Paper Co Ltd	Citibank	(194)
(3,000)	Long Chen Paper Co Ltd	JP Morgan	217
19,000	Long Chen Paper Co Ltd	Citibank	70
(1,000)	Lotes Co Ltd	Citibank	(276)
(22,000)	Macauto Industrial Co Ltd	Citibank	4,885
(9,000)	Macauto Industrial Co Ltd	JP Morgan	1,880
2,000	Machvision Inc	JP Morgan	5,653
(20,000)	Macronix International	JP Morgan	(4,519)
(23,000)	Macronix International	Citibank	(2,644)
(1,000)	MediaTek Inc	Citibank	313
(37,000)	Mega Financial Holding Co Ltd	Citibank	720
(32,000)	Merry Electronics Co Ltd	JP Morgan	422
(2,000)	Merry Electronics Co Ltd	HSBC	27
18,000	Micro-Star International Co Ltd	Citibank	(189)
8,000	Micro-Star International Co Ltd	JP Morgan	(688)
(3,000)	Mitac Holdings Corp	Citibank	(6)
5,000	momo.com Inc	JP Morgan	(3,674)
9,000	momo.com Inc	Citibank	(1,888)
2,000	momo.com Inc	HSBC	(1,471)
40,000	Nan Ya Plastics Corp	HSBC	379
5,000	Nan Ya Plastics Corp	Citibank	(518)
91,000	Nan Ya Plastics Corp	JP Morgan	887
(5,000)	Nanya Technology Corp	HSBC	(61)
(7,000)	Nanya Technology Corp	JP Morgan	(65)
7,000	Nichidenbo Corp	Citibank	(887)
(2,000)	Nien Made Enterprise Co Ltd	Citibank	287
(1,000)	Nien Made Enterprise Co Ltd	JP Morgan	888
4,000	On-Bright Electronics Inc	Citibank	(581)
3,000	On-Bright Electronics Inc	JP Morgan	2,746
3,000	Oriental Union Chemical Corp	Citibank	(159)
4,000	Oriental Union Chemical Corp	HSBC	(54)
6,000	Oriental Union Chemical Corp	JP Morgan	(80)
(7,000)	Paiho Shih Holdings Corp	JP Morgan	1,625
(33,000)	Paiho Shih Holdings Corp	Citibank	4,359
(14,000)	Pan Jit International Inc	Citibank	(4,597)
(10,000)	Pan Jit International Inc	JP Morgan	(2,898)
(3,000)	Pan-International Industrial Corp	Citibank	(203)
(33,000)	Pan-International Industrial Corp	JP Morgan	(3,278)
(4,000)	Parade Technologies Ltd	JP Morgan	(4,272)
1,186	PChome Online Inc	Citibank	171
4,248	PChome Online Inc	HSBC	942
8,558	PChome Online Inc	JP Morgan	1,902
(14,000)	PCL Technologies Inc	Citibank	938
(35,000)	Pegatron Corp	Citibank	1,824
(12,000)	Pegatron Corp	HSBC	1,552
(38,000)	Pegatron Corp	JP Morgan	6,270
12,000	Phison Electronics Corp	JP Morgan	3,756
1,000	Phison Electronics Corp	HSBC	312
9,000	Pixart Imaging Inc	Citibank	(2,897)
10,000	Pixart Imaging Inc	HSBC	(3,415)
8,000	Pixart Imaging Inc	JP Morgan	(2,729)
(4,000)	Posiflex Technology Inc	Citibank	487
(4,000)	Posiflex Technology Inc	JP Morgan	432
24,000	Pou Chen Corp	JP Morgan	(462)
39,000	Powertech Technology Inc	JP Morgan	3,216
13,000	Powertech Technology Inc	Citibank	(178)
4,000	Powertech Technology Inc	HSBC	329
22,000	Primax Electronics Ltd	HSBC	(931)
23,000	Primax Electronics Ltd	Citibank	1,175
24,000	Primax Electronics Ltd	JP Morgan	(1,012)
(68,000)	Quanta Computer Inc	JP Morgan	280
15,000	Quanta Computer Inc	JP Morgan	(14)
(6,000)	Quanta Computer Inc	HSBC	26
23,000	Radiant Opto-Electronics Corp	JP Morgan	1,172
5,000	Radiant Opto-Electronics Corp	Citibank	154
13,000	Radiant Opto-Electronics Corp	HSBC	660
(4,000)	Rafael Microelectronics Inc	Citibank	624
(2,000)	Rafael Microelectronics Inc	JP Morgan	156
(57,000)	Rechi Precision Co Ltd	Citibank	72
16,000	Rexon Industrial Corp Ltd	Citibank	1,550
7,000	Ritek Corp	HSBC	2,140
(197,600)	Ruentex Development Co Ltd	JP Morgan	(2,852)
(53,000)	Ruentex Industries Ltd	HSBC	(5,911)
(3,000)	Ruentex Industries Ltd	JP Morgan	(335)
10,000	Ruentex Industries Ltd	JP Morgan	1,117
(94,000)	Run Long Construction Co Ltd	Citibank	8,090
(34,000)	Run Long Construction Co Ltd	JP Morgan	(1,852)
1,000	Samebest Co Ltd	JP Morgan	(1,002)
14,000	Sanyang Motor Co Ltd	HSBC	290
46,000	Sanyang Motor Co Ltd	JP Morgan	954
50,000	Sanyang Motor Co Ltd	Citibank	958
2,000	Scientech Corp	JP Morgan	62
(49,000)	ScinoPharm Taiwan Ltd	Citibank	(3,698)
1,000	Senao Networks Inc	HSBC	606
2,000	Senao Networks Inc	JP Morgan	1,213
3,000	Senao Networks Inc	Citibank	(219)
(107,000)	Shin Kong Financial Holding Co Ltd	Citibank	(428)
(3,000)	Shin Kong Financial Holding Co Ltd	HSBC	(31)
(12,000)	Shin Zu Shing Co Ltd	Citibank	(1,160)

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Taiwan *continued*		
(1,000)	ShunSin Technology Holding Ltd	Citibank	274
(3,000)	ShunSin Technology Holding Ltd	HSBC	1,030
6,000	Sigurd Microelectronics Corp	Citibank	252
1,000	Sigurd Microelectronics Corp	HSBC	14
6,000	Sigurd Microelectronics Corp	JP Morgan	85
(7,000)	Silergy Corp	Citibank	(8,459)
(39,000)	Sincere Navigation Corp	Citibank	(559)
(16,000)	Sino-American Silicon Products Inc	Citibank	(2,314)
(8,000)	Sino-American Silicon Products Inc	JP Morgan	(2,187)
(1,000)	Sitronix Technology Corp	Citibank	(123)
15,000	Soft-World International Corp	Citibank	(805)
2,000	Soft-World International Corp	HSBC	166
8,000	Soft-World International Corp	JP Morgan	664
3,000	Solartech Energy Corp	HSBC	(78)
2,000	Solartech Energy Corp	Citibank	(4)
9,000	Solartech Energy Corp	JP Morgan	(235)
(31,000)	Sonix Technology Co Ltd	Citibank	(167)
(16,000)	Sonix Technology Co Ltd	JP Morgan	212
8,000	Sunonwealth Electric Machine Industry Co Ltd	JP Morgan	(202)
(71,000)	Supreme Electronics Co Ltd	Citibank	2,587
(27,000)	Supreme Electronics Co Ltd	HSBC	(811)
(20,000)	Supreme Electronics Co Ltd	JP Morgan	(603)
(1,000)	Swancor Holding Co Ltd	JP Morgan	20
74,000	Synnex Technology International Corp	JP Morgan	11,326
22,000	Synnex Technology International Corp	Citibank	178
39,000	Synnex Technology International Corp	HSBC	5,964
(15,000)	Synnex Technology International Corp	Citibank	(121)
3,000	TA Chen Stainless Pipe	JP Morgan	(25)
5,000	TaiDoc Technology Corp	Citibank	219
(1,000)	TaiMed Biologics Inc	JP Morgan	31
50,000	Taishin Financial Holding Co Ltd	Citibank	(197)
78,000	Taishin Financial Holding Co Ltd	HSBC	547
130,000	Taishin Financial Holding Co Ltd	JP Morgan	917
5,000	Taita Chemical Co Ltd	Citibank	139
4,000	Taita Chemical Co Ltd	HSBC	376
9,000	Taita Chemical Co Ltd	JP Morgan	846
92,000	Taiwan Cement Corp	Citibank	(5,097)
162,000	Taiwan Cement Corp	JP Morgan	7,103
98,000	Taiwan Cement Corp	HSBC	(192)
33,000	Taiwan Cooperative Financial Holding Co Ltd	JP Morgan	324
1,000	Taiwan Fertilizer Co Ltd	HSBC	100
2,000	Taiwan High Speed Rail Corp	Citibank	(39)
25,000	Taiwan High Speed Rail Corp	JP Morgan	553
5,000	Taiwan High Speed Rail Corp	HSBC	110
(27,000)	Taiwan Mobile Co Ltd	HSBC	617
(2,000)	Taiwan Mobile Co Ltd	Citibank	(91)
(10,000)	Taiwan Paiho Ltd	Citibank	229
(1,000)	Taiwan Paiho Ltd	JP Morgan	256
23,000	Taiwan Prosperity Chemical Corp	Citibank	(952)
1,000	Taiwan Prosperity Chemical Corp	HSBC	359
29,000	Taiwan Prosperity Chemical Corp	JP Morgan	8,771
(4,000)	Taiwan Semiconductor Manufacturing Co Ltd	HSBC	1,401
(6,000)	Taiwan Semiconductor Manufacturing Co Ltd	JP Morgan	2,078
	Taiwan *continued*		
1,000	Taiwan Semiconductor Manufacturing Co Ltd	JP Morgan	(180)
(47,000)	Taiwan Styrene Monomer	Citibank	(1,131)
(148,000)	Taiwan Styrene Monomer	HSBC	(10,684)
(83,000)	Taiwan Styrene Monomer	JP Morgan	(5,997)
(18,000)	Taiwan Union Technology Corp	JP Morgan	(2,976)
(118,000)	Tatung Co Ltd	Citibank	503
1,110	TCI Co Ltd	Citibank	(1,056)
753	TCI Co Ltd	HSBC	(1,225)
753	TCI Co Ltd	JP Morgan	(1,224)
(2,000)	TCI Co Ltd	Citibank	1,903
(24,000)	Teco Electric and Machinery Co Ltd	Citibank	344
6,000	Thermaltake Technology Co Ltd	Citibank	391
11,000	Thermaltake Technology Co Ltd	HSBC	1,922
1,000	Thermaltake Technology Co Ltd	JP Morgan	175
(9,000)	Tong Yang Industry Co Ltd	Citibank	109
(12,000)	Tong Yang Industry Co Ltd	JP Morgan	850
26,000	Tripod Technology Corp	Citibank	(524)
4,000	Tripod Technology Corp	HSBC	(688)
29,000	Tripod Technology Corp	JP Morgan	(4,983)
(87,000)	TSRC Corp	JP Morgan	(3,530)
(28,000)	TXC Corp	Citibank	(706)
(58,000)	TXC Corp	JP Morgan	(762)
9,000	Ultra Chip Inc	Citibank	409
1,000	Ultra Chip Inc	HSBC	147
1,000	Ultra Chip Inc	JP Morgan	148
15,000	Uni-President Enterprises Corp	Citibank	607
48,000	Uni-President Enterprises Corp	JP Morgan	4,602
2,000	Uni-President Enterprises Corp	HSBC	191
5,000	Unimicron Technology Corp	JP Morgan	(84)
(2,000)	Unitech Printed Circuit Board Corp	JP Morgan	(121)
(9,000)	Unitech Printed Circuit Board Corp	Citibank	(518)
(9,000)	United Microelectronics Corp	Citibank	(129)
(17,000)	United Microelectronics Corp	HSBC	(398)
(90,000)	United Microelectronics Corp	JP Morgan	(2,111)
(15,000)	United Orthopedic Corp	Citibank	488
(16,000)	United Orthopedic Corp	JP Morgan	1,971
5,000	Userjoy Technology Co Ltd	HSBC	592
2,000	Userjoy Technology Co Ltd	JP Morgan	237
11,000	Userjoy Technology Co Ltd	Citibank	(630)
(12,000)	Vanguard International Semiconductor Corp	JP Morgan	(79)
(40,000)	Walsin Lihwa Corp	Citibank	642
126,000	Walsin Lihwa Corp	Citibank	(2,023)
17,000	Walsin Lihwa Corp	HSBC	2,509
77,000	Walsin Lihwa Corp	JP Morgan	6,751
1,000	Walsin Technology Corp	HSBC	5,142
11,000	Wan Hai Lines Ltd	Citibank	29
17,000	Wan Hai Lines Ltd	JP Morgan	(286)
3,000	Wan Hai Lines Ltd	HSBC	(51)
(1,000)	Win Semiconductors Corp	JP Morgan	947
(17,000)	Win Semiconductors Corp	Citibank	17,495
(2,000)	Win Semiconductors Corp	HSBC	(134)
(8,000)	Winbond Electronics Corp	JP Morgan	170
(57,000)	Winbond Electronics Corp	Citibank	1,112
105,680	Wistron Corp	Citibank	(3,452)
12,296	Wistron Corp	HSBC	(594)
75,362	Wistron Corp	JP Morgan	(3,637)
(3,000)	Wistron NeWeb Corp	Citibank	(182)
6,000	Wowprime Corp	HSBC	(3,253)
16,000	Wowprime Corp	JP Morgan	(5,636)
30,000	Wowprime Corp	Citibank	875
40,000	WPG Holdings Ltd	Citibank	865
70,000	WPG Holdings Ltd	JP Morgan	1,774
(118)	WT Microelectronics Co Ltd*	Citibank	–

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

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Taiwan *continued*		
(18,000)	WT Microelectronics Co Ltd	JP Morgan	409
(29,182)	WT Microelectronics Co Ltd	HSBC	668
(1,000)	XinTec Inc	JP Morgan	(304)
(5,000)	XinTec Inc	Citibank	232
(1,000)	Yeong Guan Energy Technology Group Co Ltd	Citibank	9
1,000	Youngtek Electronics Corp	Citibank	(22)
102,000	Yuanta Financial Holding Co Ltd	Citibank	(1,422)
2,000	Yuanta Financial Holding Co Ltd	HSBC	(16)
492,000	Yuanta Financial Holding Co Ltd	JP Morgan	(3,897)
(2,000)	Yulon Nissan Motor Co Ltd	JP Morgan	574
(2,000)	Yulon Nissan Motor Co Ltd	Citibank	(80)
(3,000)	Yungtay Engineering Co Ltd	HSBC	6
(27,000)	Yungtay Engineering Co Ltd	Citibank	145
(36,000)	Yungtay Engineering Co Ltd	JP Morgan	66
			57,159
	Thailand		
(23,500)	Advanced Info Service PCL	Citibank	2,626
(12,400)	Advanced Info Service PCL	JP Morgan	5,498
(7,200)	Airports of Thailand PCL	Citibank	(33)
(47,800)	Airports of Thailand PCL	JP Morgan	(208)
22,100	Airports of Thailand PCL	Citibank	(227)
58,600	Airports of Thailand PCL	HSBC	(2,637)
700	Airports of Thailand PCL	JP Morgan	(60)
35,700	Bangchak Corp PCL	JP Morgan	(136)
20,800	Bangchak Corp PCL	Citibank	538
(5,300)	Bangkok Bank PCL	HSBC	1,914
48,600	Bangkok Chain Hospital PCL	Citibank	206
56,500	Bangkok Chain Hospital PCL	HSBC	3,994
174,600	Bangkok Chain Hospital PCL	JP Morgan	12,295
174,600	Bangkok Dusit Medical Services PCL 'F'	Citibank	3,042
296,000	Bangkok Dusit Medical Services PCL 'F'	HSBC	40,385
345,400	Bangkok Dusit Medical Services PCL 'F'	JP Morgan	48,323
(11,500)	Bangkok Expressway & Metro PCL	Citibank	(96)
(77,800)	Bangkok Expressway & Metro PCL	JP Morgan	(909)
183,400	Bangkok Land PCL	JP Morgan	232
16,300	Bangkok Ranch PCL	Citibank	(44)
(279,800)	Banpu PCL	Citibank	2,217
(270,800)	Banpu PCL	JP Morgan	(10,749)
(5,200)	Banpu PCL Reg	HSBC	(223)
(36,400)	Big Camera Corp PCL	Citibank	40
(10,100)	BTS Group Holdings PCL	Citibank	(85)
(14,200)	BTS Group Holdings PCL	JP Morgan	(698)
77,600	BTS Group Holdings PCL	JP Morgan	792
1,100	Bumrungrad Hospital PCL	Citibank	117
(7,200)	Bumrungrad Hospital PCL	JP Morgan	(1,322)
700	Bumrungrad Hospital PCL	HSBC	131
(200)	Bumrungrad Hospital PCL	Citibank	(21)
12,100	Bumrungrad Hospital PCL	JP Morgan	2,222
4,800	Central Plaza Hotel PCL	Citibank	(135)
800	Central Plaza Hotel PCL	JP Morgan	(123)
4,300	Central Plaza Hotel PCL	HSBC	(179)
(139,600)	Charoen Pokphand Foods PCL	Citibank	(674)
(11,200)	Charoen Pokphand Foods PCL	JP Morgan	(427)
(43,000)	Charoen Pokphand Foods PCL	HSBC	(1,661)
10,600	CP ALL PCL	JP Morgan	(2,417)
26,500	CP ALL PCL	HSBC	(5,996)
(31,300)	Delta Electronics Thailand PCL	JP Morgan	1,439
4,400	Electricity Generating PCL	JP Morgan	3,339
8,400	Electricity Generating PCL	Citibank	2,496
327,300	Erawan Group PCL/The	Citibank	692
45,200	Erawan Group PCL/The	HSBC	(244)
51,000	Erawan Group PCL/The	JP Morgan	(44)
(47,500)	GFPT PCL	Citibank	(39)
(10,800)	GFPT PCL	JP Morgan	1,267
9,800	Glow Energy PCL	Citibank	210
13,100	Glow Energy PCL	HSBC	932
58,800	Glow Energy PCL	JP Morgan	8,697
(12,800)	Hana Microelectronics PCL	Citibank	769
(9,300)	Home Product Center PCL	JP Morgan	69
49,600	Home Product Center PCL	JP Morgan	80
23,000	Home Product Center PCL	Citibank	238
25,400	Home Product Center PCL	HSBC	207
33,300	Indorama Ventures PCL	HSBC	(2,652)
13,600	Indorama Ventures PCL	JP Morgan	(886)
17,800	IRPC PCL	Citibank	(131)
7,200	IRPC PCL	HSBC	(15)
4,700	IRPC PCL	JP Morgan	(188)
(17,700)	Kasikornbank PCL	Citibank	1,697
(37,200)	KCE Electronics PCL	HSBC	4,184
(16,400)	KCE Electronics PCL	JP Morgan	1,856
(24,000)	Kiatnakin Bank PCL	Citibank	(1,048)
(4,600)	Krung Thai Bank PCL	HSBC	(8)
(574,800)	Krung Thai Bank PCL	JP Morgan	(1,188)
(287,900)	Krung Thai Bank PCL	Citibank	1,409
700	Krungthai Card PCL	HSBC	5,827
2,100	Krungthai Card PCL	JP Morgan	(654)
700	Krungthai Card PCL	Citibank	(245)
100,600	Land & Houses PCL	JP Morgan	514
8,100	Land & Houses PCL	Citibank	6
58,600	Land & Houses PCL	HSBC	679
(335,500)	LPN Development PCL	Citibank	824
(5,000)	LPN Development PCL	HSBC	412
(15,800)	LPN Development PCL	JP Morgan	1,305
1,600	Malee Group PCL	Citibank	(48)
300	PTT Exploration & Production PCL	Citibank	(138)
31,600	PTT Exploration & Production PCL	JP Morgan	1,561
9,300	PTT Exploration & Production PCL	HSBC	(561)
67,400	PTT Global Chemical PCL	JP Morgan	(23,109)
23,900	PTT Global Chemical PCL	Citibank	(4,327)
139,400	PTT Global Chemical PCL	HSBC	(14,539)
34,300	PTT PCL	Citibank	(3,087)
102,500	PTT PCL	HSBC	(7,980)
162,200	PTT PCL	JP Morgan	(17,756)
12,700	Quality Houses PCL	Citibank	35
755,200	Quality Houses PCL	JP Morgan	5,571
10,600	Robinson PCL	Citibank	294
86,100	Rojana Industrial Park PCL	HSBC	(720)
18,500	Rojana Industrial Park PCL	JP Morgan	(157)
146,200	Rojana Industrial Park PCL	Citibank	974
1,800	RS PCL	HSBC	(330)
9,900	RS PCL	JP Morgan	(330)
16,200	RS PCL	Citibank	(1,546)
(773,900)	Sansiri PCL	Citibank	(1,057)
(65,800)	Sansiri PCL	HSBC	(31)
(13,700)	Siam Cement PCL/The	Citibank	8,984
(4,800)	Siam Cement PCL/The	JP Morgan	3,838
(11,600)	Siam City Cement PCL	Citibank	1,261
(700)	Siam City Cement PCL	HSBC	1,243
(70,900)	Siam Commercial Bank PCL/The	Citibank	5,991
(4,800)	Siamgas & Petrochemicals PCL	Citibank	199
(7,800)	Sino-Thai Engineering & Construction PCL	JP Morgan	(1,156)
(112,900)	Sino-Thai Engineering & Construction PCL	Citibank	(1,935)
(2,000)	Sino-Thai Engineering & Construction PCL	HSBC	(297)
34,100	Supalai PCL	Citibank	1,069

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Thailand *continued*		
(50,700)	Thai Airways International PCL	Citibank	104
2,300	Thai Oil PCL	Citibank	266
10,500	Thai Oil PCL	HSBC	(1,399)
(184,800)	Thai Union Group PCL 'F'	Citibank	2,087
(3,000)	Thai Union Group PCL 'F'	JP Morgan	102
76,500	Thanachart Capital PCL	HSBC	(5,730)
21,000	Thanachart Capital PCL	JP Morgan	1,039
47,400	Thanachart Capital PCL	Citibank	167
14,500	Thoresen Thai Agencies PCL	HSBC	(919)
14,000	TICON Industrial Connection PCL 'F'	Citibank	(27)
32,800	Tisco Financial Group PCL	Citibank	(2,628)
14,100	Tisco Financial Group PCL	HSBC	(983)
25,600	Tisco Financial Group PCL	JP Morgan	(1,427)
(1,541,200)	TMB Bank PCL	JP Morgan	(4,494)
(528,900)	TMB Bank PCL	Citibank	(124)
13,700	Total Access Communication PCL	JP Morgan	(816)
16,900	Total Access Communication PCL	HSBC	(2,713)
(51,200)	True Corp PCL	Citibank	(105)
91,500	TTW PCL	Citibank	363
200	TTW PCL*	HSBC	–
135,700	TTW PCL	JP Morgan	(177)
			61,820
	United States		
1,782	21Vianet Group Inc ADR	Citibank	232
5,957	21Vianet Group Inc ADR	JP Morgan	16,143
11	51job Inc ADR	JP Morgan	118
479	51job Inc ADR	Citibank	1,969
13	51job Inc ADR	HSBC	139
(146)	58.com Inc ADR	Citibank	241
(21)	Baidu Inc ADR	HSBC	397
(1,097)	Baozun Inc ADR	Citibank	(9,401)
(697)	Bitauto Holdings Ltd ADR	JP Morgan	(2,579)
(413)	Bitauto Holdings Ltd ADR	Citibank	(801)
(100)	Bitauto Holdings Ltd ADR	HSBC	(370)
(4,331)	Changyou.com Ltd ADR	JP Morgan	6,150
1,409	Cheetah Mobile Inc ADR	JP Morgan	1,803
(68)	China Biologic Products Holdings Inc	HSBC	(560)
60	China Lodging Group Ltd ADR	JP Morgan	53
115	China Yuchai International Ltd	Citibank	284
(99)	Ctrip.com International Ltd ADR	Citibank	(159)
(774)	eHi Car Services Ltd ADR	Citibank	31
(4,466)	eHi Car Services Ltd ADR	HSBC	54
(3,118)	eHi Car Services Ltd ADR	JP Morgan	31
382	Fang Holdings Ltd ADR	Citibank	(19)
475	Fang Holdings Ltd ADR	JP Morgan	(77)
123	GDS Holdings Ltd ADR	JP Morgan	1,124
1,761	Genpact Ltd	JP Morgan	317
2,016	Genpact Ltd	Citibank	(3,395)
	United States *continued*		
1,632	Global Cord Blood Corp	Citibank	277
677	Himax Technologies Inc ADR	Citibank	(71)
997	Huami Corp ADR	JP Morgan	1,268
(69)	Hutchison China MediTech Ltd ADR	Citibank	308
(182)	Hutchison China MediTech Ltd ADR	HSBC	673
(672)	Hutchison China MediTech Ltd ADR	JP Morgan	2,984
185	Jianpu Technology Inc ADR	Citibank	11
2,940	Jumei International Holding Ltd ADR	JP Morgan	(29)
5,369	Jumei International Holding Ltd ADR	Citibank	966
(107)	MakeMyTrip Ltd	Citibank	(48)
(2,503)	MakeMyTrip Ltd	HSBC	751
(236)	MakeMyTrip Ltd	JP Morgan	71
(3,717)	Nam Tai Property Inc	Citibank	372
(72)	NetEase Inc ADR	Citibank	513
(32)	NetEase Inc ADR	HSBC	957
(34)	NetEase Inc ADR	JP Morgan	1,016
(58)	New Oriental Education & Technology Group Inc ADR	HSBC	(502)
(40)	New Oriental Education & Technology Group Inc ADR	JP Morgan	(346)
(58)	New Oriental Education & Technology Group Inc ADR	Citibank	(256)
71	Noah Holdings Ltd ADR	JP Morgan	280
641	OneSmart International Education Group Ltd ADR	JP Morgan	1,251
1,734	Qudian Inc ADR	Citibank	(1,821)
128	Qudian Inc ADR	HSBC	(335)
611	Qudian Inc ADR	JP Morgan	(1,601)
607	RISE Education Cayman Ltd ADR	JP Morgan	443
(678)	Seaspan Corp	JP Morgan	(20)
5,763	Sogou Inc ADR	Citibank	(980)
1,918	Sogou Inc ADR	JP Morgan	1,419
709	Sohu.com Inc	Citibank	115
(436)	TAL Education Group ADR	HSBC	(1,897)
(2,129)	Tarena International Inc ADR	Citibank	(192)
(7,176)	Tarena International Inc ADR	JP Morgan	5,454
(2,058)	Tuniu Corp ADR	JP Morgan	895
(720)	Vipshop Holdings Ltd ADR	HSBC	298
1,987	WNS Holdings Ltd ADR	HSBC	4,570
420	WNS Holdings Ltd ADR	JP Morgan	966
6,337	Yatra Online Inc	JP Morgan	(2,345)
424	Yatra Online Inc	Citibank	114
(1,063)	Yum China Holdings Inc	HSBC	(2,264)
			24,990
Total (Gross underlying exposure - USD 128,947,270)			5,665

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

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Open forward foreign exchange transactions as at 31 May 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
EUR Hedged Share Class						
EUR	59,292	USD	70,158	State Street Bank & Trust Company	13/6/2018	(1,032)
USD	3,007	EUR	2,552	State Street Bank & Trust Company	13/6/2018	32
						(1,000)
GBP Hedged Share Class						
GBP	4,567,299	USD	6,202,528	State Street Bank & Trust Company	13/6/2018	(128,870)
USD	401,779	GBP	297,282	State Street Bank & Trust Company	13/6/2018	6,450
						(122,420)
Total (Gross underlying exposure - USD 6,541,089)						(123,420)

Sector Breakdown as at 31 May 2018

	% of Net Assets
Financial	74.86
Government	16.92
Consumer, Non-cyclical	4.44
Consumer, Cyclical	3.35
Securities portfolio at market value	99.57
Other Net Assets	0.43
	100.00

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Dynamic Diversified Growth Fund

Portfolio of Investments as at 31 May 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value EUR	% of Net Assets
COMMON STOCKS (SHARES)			
	Ireland		
6,981	Accenture Plc 'A'	931,398	0.12
		931,398	0.12
	Netherlands		
9,588	LyondellBasell Industries NV 'A'	920,934	0.12
27,935	Mylan NV	920,398	0.12
		1,841,332	0.24
	United States		
5,313	3M Co	897,698	0.12
12,020	Abbott Laboratories	633,591	0.08
10,324	AbbVie Inc	875,059	0.12
86,386	Advanced Micro Devices Inc	1,016,088	0.13
31,039	AES Corp	339,028	0.05
11,586	Agilent Technologies Inc	614,585	0.08
1,964	Albemarle Corp	157,265	0.02
19,727	Altria Group Inc	941,989	0.12
10,036	Amgen Inc	1,544,305	0.20
17,077	AO Smith Corp	922,682	0.12
9,494	Archer-Daniels-Midland Co	355,588	0.05
9,541	Baxter International Inc	579,015	0.08
13,683	Best Buy Co Inc	800,021	0.11
9,736	BorgWarner Inc	406,855	0.05
23,755	Boston Scientific Corp	618,448	0.08
18,556	Brown-Forman Corp 'B'	899,107	0.12
9,948	Cboe Global Markets Inc	831,429	0.11
19,763	CBS Corp 'B non-voting share'	852,791	0.11
19,486	Cisco Systems Inc	712,968	0.09
19,563	Corning Inc	455,347	0.06
7,344	Cummins Inc	895,839	0.12
8,610	Danaher Corp	732,289	0.10
16,224	DaVita Inc	928,992	0.12
10,005	Eastman Chemical Co	894,048	0.12
7,883	Edwards Lifesciences Corp	927,281	0.12
9,433	Equifax Inc	920,916	0.12
5,835	Facebook Inc 'A'	958,654	0.13
4,348	FedEx Corp	927,931	0.12
19,562	FLIR Systems Inc	903,274	0.12
22,185	Fluor Corp	926,323	0.12
13,229	Franklin Resources Inc	380,449	0.05
34,516	Gap Inc /The*	827,343	0.11
6,027	Gilead Sciences Inc	348,000	0.05
2,491	Goldman Sachs Group Inc/The	482,024	0.06
41,751	Goodyear Tire & Rubber Co /The	873,792	0.12
38,687	H&R Block Inc	909,756	0.12
10,186	Hanesbrands Inc	159,077	0.02
6,944	Harris Corp	895,112	0.12
11,608	Hershey Co/The	895,386	0.12
6,327	Hess Corp	327,489	0.04
16,246	Hewlett Packard Enterprise Co	212,104	0.03
24,708	HP Inc	466,305	0.06
4,926	Huntington Ingalls Industries Inc	932,914	0.12
3,893	International Business Machines Corp	471,276	0.06
5,667	Intuit Inc	978,726	0.13
28,795	Masco Corp	919,378	0.12
5,602	Mastercard Inc 'A'	912,407	0.12
12,155	Mattel Inc	161,609	0.02
28,761	Merck & Co Inc	1,466,755	0.19
8,584	Monsanto Co	937,306	0.12
9,960	Motorola Solutions Inc	915,880	0.12
8,405	Murphy Oil Corp	221,412	0.03
9,466	National Oilwell Varco Inc	335,888	0.04
12,896	Nektar Therapeutics	886,800	0.12
9,296	NetApp Inc	544,078	0.07

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value EUR	% of Net Assets
	United States *continued*		
51,850	News Corp 'A'	667,614	0.09
3,361	Northrop Grumman Corp	942,249	0.12
17,072	Nucor Corp	938,792	0.12
25,170	Pfizer Inc	774,744	0.10
5,127	Praxair Inc	686,323	0.09
3,523	PVH Corp	482,892	0.06
3,054	Ralph Lauren Corp	352,101	0.05
5,421	S&P Global Inc	917,200	0.12
11,037	Teradata Corp	376,977	0.05
9,848	Texas Instruments Inc	944,136	0.13
12,464	Total System Services Inc	909,628	0.12
22,235	TripAdvisor Inc	993,175	0.13
9,303	United Parcel Service Inc	925,439	0.12
8,635	United Technologies Corp	923,345	0.12
9,175	Varian Medical Systems Inc	926,461	0.12
8,491	VeriSign Inc	948,827	0.13
6,915	Vertex Pharmaceuticals Inc	912,285	0.12
38,017	Viacom Inc 'B'	882,602	0.12
3,956	Western Digital Corp	283,017	0.04
79,580	Western Union Co/The	1,355,989	0.18
9,230	Whirlpool Corp	1,144,558	0.15
10,171	Xerox Corp	236,827	0.03
12,905	Yum! Brands Inc	899,138	0.12
		58,354,991	7.68
Total Common Stocks (Shares)		61,127,721	8.04
BONDS			
	Luxembourg		
USD 4,760,000	SG Issuer SA 14/8/2019 (Zero Coupon)	3,662,261	0.48
USD 5,380,000	SG Issuer SA 15/5/2020 (Zero Coupon)	4,758,257	0.63
		8,420,518	1.11
	United States		
USD 25,032,319	United States Treasury Inflation Indexed Bonds 0.375% 15/7/2025	21,086,685	2.77
		21,086,685	2.77
Total Bonds		29,507,203	3.88
EXCHANGE TRADED FUNDS			
	Guernsey		
1,862,100	Better Capital PCC Ltd	520,057	0.07
7,420,354	Funding Circle SME Income Fund Ltd	8,797,103	1.16
2,011,277	NB Distressed Debt Investment Fund Ltd	1,951,689	0.25
		11,268,849	1.48
	Ireland		
6,728,854	Carador Income Fund Plc	3,718,077	0.49
411,949	iShares Core MSCI World UCITS ETF[1]	19,256,556	2.54
340,700	iShares EUR Ultrashort Bond UCITS ETF EUR Dist[1]	34,141,547	4.49
		57,116,180	7.52
	Jersey		
12,318,140	Blackstone GSO Loan Financing Ltd	11,209,508	1.47
10,638,795	Foresight Solar Fund Ltd	12,976,510	1.71
		24,186,018	3.18

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

[1] Investment in connected party fund, see further information in Note 10.

BlackRock Dynamic Diversified Growth Fund continued

Portfolio of Investments as at 31 May 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value EUR	% of Net Assets
	United Kingdom		
2,110,708	BlackRock Frontiers Investment Trust Plc[1]	3,705,361	0.49
4,195,537	Scottish Mortgage Investment Trust Plc	24,391,552	3.21
5,109,797	Woodford Patient Capital Trust Plc	4,292,920	0.56
		32,389,833	4.26
Total Exchange Traded Funds		124,960,880	16.44
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		215,595,804	28.36

Collective Investment Schemes

Holding	Description	Market Value EUR	% of Net Assets
	Ireland		
104,977,256	Institutional Cash Series Plc - Institutional Euro Liquidity Fund Agency Dis[1]	104,977,256	13.81
1,200,000	Institutional Cash Series Plc - Institutional Ultra Bond Fund[1]	133,222,668	17.53
1,233,600	iShares Developed World Index Fund[1]	30,205,927	3.97
		268,405,851	35.31
	Luxembourg		
1,541,488	BlackRock Global Fund - Emerging Markets Equity Income Fund X2 (USD)[1]	19,332,987	2.54
	Luxembourg *continued*		
581,085	BlackRock Global Funds - Asean Leaders X2 RF[1]	7,282,853	0.96
821,731	BlackRock Global Funds - Euro Short Duration Bond Fund X2 (EUR)[1]	13,994,079	1.84
8,243,462	BlackRock Global Funds - Global Corporate Bond Fund X2 (EUR) Hedged[1]	112,935,431	14.86
1,838,646	BlackRock Global Funds - Global Equity Income X2 (USD)[1]	29,155,607	3.84
165,024	Blackrock Strategic Funds - BlackRock Impact World Equity Fund X2 (GBP)[1]	29,669,865	3.90
80,000	BlackRock Strategic Funds - European Credit Strategies Fund I2RF[1]	9,008,000	1.18
39,873	Schroder International Selection Fund - Frontier Markets Equity I	6,243,540	0.82
		227,622,362	29.94
Total Collective Investment Schemes		496,028,213	65.25
Securities portfolio at market value		711,624,017	93.61
Other Net Assets		48,556,593	6.39
Total Net Assets (EUR)		760,180,610	100.00

[1]Investment in connected party fund, see further information in Note 10.

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Dynamic Diversified Growth Fund continued

Swaps as at 31 May 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
IRS	HUF 371,550,000	Fund receives Fixed 2.225% and pays Floating HUF 6 Month BUBOR	Barclays Bank	19/9/2028	(27,182)	(27,182)
IRS	HUF 495,395,000	Fund receives Fixed 2.229% and pays Floating HUF 6 Month BUBOR	BNP Paribas	19/9/2028	(35,682)	(35,682)
IRS	HUF 464,435,000	Fund receives Fixed 2.230% and pays Floating HUF 6 Month BUBOR	Goldman Sachs	19/9/2028	(33,320)	(33,320)
IRS	HUF 380,785,000	Fund receives Fixed 2.240% and pays Floating HUF 6 Month BUBOR	HSBC	19/9/2028	(26,242)	(26,242)
IRS	HUF 1,315,325,000	Fund receives Fixed 2.238% and pays Floating HUF 6 Month BUBOR	JP Morgan	19/9/2028	(91,575)	(91,575)
IRS	HUF 402,510,000	Fund receives Fixed 2.218% and pays Floating HUF 6 Month BUBOR	Morgan Stanley	19/9/2028	(30,244)	(30,244)
TRS	USD 21,490,007	Fund receives Vortex Alpha Index and pays Fixed 0.000%	Bank of America Merrill Lynch	17/9/2018	2,710,764	2,710,764
TRS	USD 9,046,952	Fund receives Bank of America Merrill Lynch Short Synthetic Rates Variance Index and pays Fixed 0.000%	Bank of America Merrill Lynch	22/3/2019	(481,222)	(481,222)
TRS	USD 9,037,705	Fund receives Barclays WSEX Strategy Index and pays Fixed 0.600%	Barclays Bank	14/12/2018	(3,817)	(3,817)
TRS	EUR 21,847,010	Fund receives BNP Paribas European Share Buyback Basket Index and pays 3 Month EURIBOR	BNP Paribas	31/10/2018	1,460,179	1,460,179
TRS	EUR 1,445,800	Fund receives J.P. Morgan Euro Dispersion Strategy Index and pays Fixed 0.000%	BNP Paribas	20/12/2019	30,940	30,940
TRS	EUR 956,000	Fund receives J.P. Morgan Euro Dispersion Strategy Index and pays Fixed 0.000%	BNP Paribas	20/12/2019	20,458	20,458
TRS	USD 2,316,900	Fund receives BNP Paribas S&P 500 Stocks vs Index Volatility and pays Fixed 0.000%	BNP Paribas	17/1/2020	12,306	12,306
TRS	USD 2,316,800	Fund receives BNP Paribas S&P 500 Stocks vs Index Volatility and pays Fixed 0.000%	BNP Paribas	17/1/2020	31,114	12,305
TRS	USD 2,157,000	Fund receives BNP Paribas S&P 500 Stocks vs Index Volatility and pays Fixed 0.000%	BNP Paribas	17/1/2020	11,457	11,457
TRS	USD 46,841,150	Fund receives Emerging Lifestyle Trend Series 4 Basket Index and pays 6 Month LIBOR	Citibank	31/8/2018	4,624,602	4,624,602
TRS	USD 3,889,078	Fund receives Emerging Lifestyle Trend Series 4 Basket Index and pays 6 Month LIBOR	Citibank	31/8/2018	(54,135)	(54,135)
TRS	USD 8,840,034	Fund receives Citi Commodities Custom Basket B2 Index and pays Fixed 0.000%	Citibank	9/5/2019	(165,034)	(165,034)
TRS	USD 8,103,195	Fund receives DB US Equity Votality Carry Straddle 5D Put Customised Index and pays Fixed 0.000%	Deutsche Bank	27/11/2018	(239,451)	(239,451)
TRS	EUR 1,411,980	Fund receives J.P. Morgan Euro Dispersion Strategy Index and pays Fixed 0.000%	Deutsche Bank	21/12/2018	105,193	105,193
TRS	USD 10,729,959	Fund receives Bloomberg WTI Crude Oil Subindex Total Return Capped Index and pays 3 Month LIBOR	Goldman Sachs	8/2/2019	9,116	9,116
TRS	EUR 1,050,600	Fund receives J.P. Morgan Euro Dispersion Strategy Index and pays Fixed 0.000%	JP Morgan	21/12/2018	83,313	83,313
TRS	EUR 1,292,500	Fund receives J.P. Morgan Euro Dispersion Strategy Index and pays Fixed 0.000%	JP Morgan	20/12/2019	(27,401)	(27,401)
TRS	USD 7,956,010	Fund receives MSCI Japan Small Cap Net Total Return USD Index and pays 3 Month LIBOR	Morgan Stanley	4/6/2018	173,468	173,468
TRS	USD 11,344,558	Fund receives MSCI Japan Small Cap Net Total Return USD Index and pays 3 Month LIBOR	Morgan Stanley	4/6/2018	247,350	247,350
TRS	EUR 22,912,511	Fund receives MSCI Brazil Index and pays 1 Month Euro Overnight Index Average	Morgan Stanley	21/5/2019	(821,983)	(821,983)
TRS	EUR 2,561,100	Fund receives J.P. Morgan Euro Dispersion Strategy Index and pays Fixed 0.000%	Societe Generale	19/6/2020	(29,967)	(29,967)
VAR	JPY 2,763,685	Nikkei 225 Index strike price JPY 26.50	Bank of America Merrill Lynch	13/12/2019	(148,730)	(148,730)
VAR	GBP 19,565	FTSE 100 Index strike price GBP 21.50	Bank of America Merrill Lynch	20/12/2019	127,968	127,968
VAR	USD 30,296	GLD Index strike price USD 16.85	Citibank	15/6/2018	(144,377)	(144,377)
VAR	USD 30,330	GLD Index strike price USD 16.85	Citibank	15/6/2018	(144,894)	(144,894)
VAR	USD 145,462	GLD Index strike price USD 16.85	Citibank	15/6/2018	(689,698)	(689,698)
VAR	USD 32,857	GLD Index strike price USD 16.85	Citibank	15/6/2018	(155,791)	(155,791)
VAR	USD 60,681	GLD Index strike price USD 16.85	Citibank	15/6/2018	(285,801)	(285,801)
VAR	USD 151,550	GLD Index strike price USD 17.50	Citibank	15/6/2018	(779,610)	(779,610)
VAR	KRW 52,153,954	KOSPI 200 Index strike price KRW 19.60	Citibank	12/12/2019	(37,553)	(37,553)
VAR	KRW 34,543,120	KOSPI 200 Index strike price KRW 20.00	Citibank	12/12/2019	(34,416)	(34,416)
VAR	USD 48,470	S&P 500 Index strike price USD 19.80	Citibank	20/12/2019	56,008	56,008
VAR	USD 32,320	S&P 500 Index strike price USD 20.20	Citibank	20/12/2019	46,708	46,708
VAR	GBP 27,030	FTSE 100 Index strike price GBP 17.00	Societe Generale	13/12/2019	41,517	41,517
VAR	JPY 3,894,455	Nikkei 225 Index strike price JPY 21.70	Societe Generale	13/12/2019	(55,856)	(55,856)

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Dynamic Diversified Growth Fund continued

Swaps as at 31 May 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
VAR	JPY 7,718,523	Nikkei 225 Index strike price JPY 21.90	Societe Generale	13/12/2019	(122,023)	(122,023)
VAR	JPY 3,859,284	Nikkei 225 Index strike price JPY 22.00	Societe Generale	13/12/2019	(63,772)	(63,772)
VAR	JPY 3,940,167	Nikkei 225 Index strike price JPY 22.975	Societe Generale	13/12/2019	(98,890)	(98,890)
VAR	JPY 7,308,800	Nikkei 225 Index strike price JPY 23.925	Societe Generale	13/12/2019	(239,003)	(239,003)
VAR	JPY 3,625,105	Nikkei 225 Index strike price JPY 23.98	Societe Generale	13/12/2019	(121,662)	(121,662)
VAR	JPY 7,139,436	Nikkei 225 Index strike price JPY 24.20	Societe Generale	13/12/2019	(251,663)	(251,663)
VAR	JPY 7,087,338	Nikkei 225 Index strike price JPY 24.30	Societe Generale	13/12/2019	(269,989)	(269,989)
VAR	JPY 7,250,200	Nikkei 225 Index strike price JPY 25.00	Societe Generale	13/12/2019	(314,393)	(314,393)
VAR	JPY 3,621,830	Nikkei 225 Index strike price JPY 25.10	Societe Generale	13/12/2019	(159,680)	(159,680)
VAR	JPY 7,494,394	Nikkei 225 Index strike price JPY 26.96	Societe Generale	13/12/2019	(423,473)	(423,473)
VAR	GBP 27,288	FTSE 100 Index strike price GBP 16.70	Societe Generale	20/12/2019	33,036	33,036
VAR	GBP 54,114	FTSE 100 Index strike price GBP 16.90	Societe Generale	20/12/2019	77,485	77,485
VAR	GBP 26,926	FTSE 100 Index strike price GBP 17.975	Societe Generale	20/12/2019	70,788	70,788
VAR	GBP 50,719	FTSE 100 Index strike price GBP 18.925	Societe Generale	20/12/2019	185,818	185,818
VAR	GBP 25,433	FTSE 100 Index strike price GBP 18.98	Societe Generale	20/12/2019	96,180	96,180
VAR	GBP 51,149	FTSE 100 Index strike price GBP 19.20	Societe Generale	20/12/2019	204,174	204,174
VAR	GBP 50,605	FTSE 100 Index strike price GBP 19.30	Societe Generale	20/12/2019	219,751	219,751
VAR	GBP 52,000	FTSE 100 Index strike price GBP 20.00	Societe Generale	20/12/2019	260,961	260,961
VAR	GBP 26,050	FTSE 100 Index strike price GBP 20.10	Societe Generale	20/12/2019	133,464	133,464
VAR	GBP 52,616	FTSE 100 Index strike price GBP 21.96	Societe Generale	20/12/2019	366,369	366,369
Total (Gross underlying exposure - EUR 203,183,518)					4,831,958	4,813,149

IRS: Interest Rate Swaps
TRS: Total Return Swaps
VAR: Variance Swaps

BlackRock Dynamic Diversified Growth Fund continued

Futures contracts as at 31 May 2018

Number of contracts	Currency of contract	Contract/ Description	Expiration date	Gross underlying exposure EUR	Unrealised appreciation/ (depreciation) EUR
(314)	USD	E-Mini S&P 500 Index	June 2018	36,560,712	674,605
(553)	EUR	EURO STOXX 50 Index	June 2018	19,316,290	(308,704)
(87)	GBP	FTSE 100 Index	June 2018	7,656,784	(196,212)
(313)	USD	Mini MSCI Emerging Markets Index	June 2018	15,259,860	(105,493)
110	JPY	Topix Index	June 2018	15,352,313	171,923
348	USD	US Treasury 5 Year Note	September 2018	29,006,789	4,279
Total				123,152,748	240,398

Purchased Options as at 31 May 2018

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised (depreciation) EUR	Market Value EUR
588	Put	EURO STOXX 50 Index	Bank of America Merrill Lynch	EUR 3,350.00	15/6/2018	(119,129)	151,704
49,750,000	Call	OTC USD/CNH	HSBC	USD 7.13	9/11/2018	(343,732)	20,031
Total (Gross underlying exposure - EUR 6,546,091)						(462,861)	171,735

Written Options as at 31 May 2018

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised (depreciation) EUR	Market Value EUR
(49,750,000)	Put	OTC USD/CNH	HSBC	USD 6.56	9/11/2018	(687,374)	(997,642)
Total (Gross underlying exposure - EUR 1,164,548)						(687,374)	(997,642)

Open forward foreign exchange transactions as at 31 May 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
EUR	73,160,000	GBP	63,363,657	Goldman Sachs	26/7/2018	973,181
EUR	9,031,887	JPY	1,200,000,000	Bank of America Merrill Lynch	26/7/2018	(456,917)
EUR	181,800,000	USD	226,537,344	Goldman Sachs	26/7/2018	(11,855,788)
HUF	1,708,646,500	EUR	5,500,000	Morgan Stanley	26/7/2018	(149,815)
USD	4,080,000	AUD	5,244,418	ANZ	26/7/2018	90,576
USD	6,830,000	CAD	8,571,650	Citibank	26/7/2018	174,826
USD	7,950,000	CHF	7,555,004	Morgan Stanley	26/7/2018	213,803
USD	2,150,200	EUR	1,754,177	Barclays Bank	26/7/2018	83,925
USD	3,788,172	EUR	3,090,859	Goldman Sachs	26/7/2018	147,466
USD	920,979	EUR	750,788	JP Morgan	26/7/2018	36,513
USD	2,149,889	EUR	1,754,177	Morgan Stanley	26/7/2018	83,661
USD	6,841,081	GBP	4,802,667	Goldman Sachs	26/7/2018	376,687
USD	6,561,165	GBP	4,687,333	JP Morgan	26/7/2018	268,794
USD	2,790,000	SGD	3,647,758	Toronto Dominion Bank	26/7/2018	54,566
						(9,958,522)

Open forward foreign exchange transactions as at 31 May 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
CAD Hedged Share Class						
CAD	7,462	EUR	4,856	State Street Bank & Trust Company	13/6/2018	69
						69
SEK Hedged Share Class						
EUR	1,332,985	SEK	13,716,811	State Street Bank & Trust Company	13/6/2018	2,414
SEK	476,967,723	EUR	45,944,110	State Street Bank & Trust Company	13/6/2018	323,136
						325,550
Total (Gross underlying exposure - EUR 394,735,577)						(9,632,903)

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Dynamic Diversified Growth Fund continued

Sector Breakdown
as at 31 May 2018

	% of Net Assets
Collective Investment Schemes	65.25
Exchange Traded Funds	16.44
Consumer, Non-cyclical	2.79
Government	2.77
Industrial	1.58
Financial	1.45
Communications	0.92
Technology	0.85
Consumer, Cyclical	0.81
Basic Materials	0.59
Energy	0.11
Utilities	0.05
Securities portfolio at market value	93.61
Other Net Assets	6.39
	100.00

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Emerging Markets Absolute Return Fund

Portfolio of Investments as at 31 May 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
COMMON / PREFERRED STOCKS (SHARES)			
	Argentina		
11,037	Grupo Financiero Galicia SA ADR	467,417	2.26
		467,417	2.26
	Bermuda		
950,350	Skyworth Digital Holdings Ltd	451,642	2.18
		451,642	2.18
	Brazil		
58,651	BRF SA ADR	335,484	1.62
37,048	Cia Hering	168,922	0.81
3,998	Lojas Americanas SA (Pref)	19,077	0.09
139,621	MRV Engenharia e Participacoes SA	505,014	2.44
		1,028,497	4.96
	Canada		
251,494	Eldorado Gold Corp	291,216	1.41
		291,216	1.41
	Cayman Islands		
274,396	Crystal International Group Ltd p'144A'	275,141	1.33
		275,141	1.33
	China		
802,000	Bank of China Ltd 'H'	418,948	2.02
22,911	China Life Insurance Co Ltd ADR	317,088	1.53
1,002,000	Huadian Power International Corp Ltd	460,869	2.23
		1,196,905	5.78
	Greece		
154,692	Alpha Bank AE*	334,164	1.61
1,193,368	National Bank of Greece SA*	372,641	1.80
		706,805	3.41
	Hong Kong		
66,500	China Mobile Ltd	593,092	2.86
268,000	China Resources Power Holdings Co Ltd	548,381	2.65
1,087,000	Guotai Junan International Holdings Ltd*	296,378	1.43
367,000	SJM Holdings Ltd	526,510	2.54
		1,964,361	9.48
	India		
141,751	Bank of India	207,115	1.00
173,576	Fortis Healthcare Ltd	378,365	1.83
95,517	Jindal Steel & Power Ltd	324,064	1.56
		909,544	4.39
	Indonesia		
761,400	Semen Indonesia Persero Tbk PT	460,292	2.22
		460,292	2.22
	Malaysia		
1,894,300	Sapura Energy Bhd	261,775	1.26
		261,775	1.26
	Poland		
9,198	Alior Bank SA	171,977	0.83
21,225	Bank Pekao SA	640,690	3.09
		812,667	3.92
	Qatar		
18,079	Industries Qatar QSC	507,400	2.45
		507,400	2.45
	Russia		
66,184	Gazprom PJSC ADR	304,447	1.47
45,071	MegaFon PJSC	345,160	1.67
36,302	Sberbank of Russia PJSC ADR	529,465	2.55
373,538,132	VTB Bank PJSC	304,963	1.47
		1,484,035	7.16
	South Africa		
67,818	AngloGold Ashanti Ltd	582,430	2.81
27,103	Shoprite Holdings Ltd	508,159	2.45
		1,090,589	5.26
	South Korea		
3,315	Hyundai Motor Co	427,464	2.06
3,640	Hyundai Motor Co (Pref)	301,884	1.46
812	Hyundai Motor Co GDR	33,698	0.16
100,312	Pan Ocean Co Ltd	470,874	2.27
8,208	Shinhan Financial Group Co Ltd	333,133	1.61
9,601	Shinhan Financial Group Co Ltd ADR	392,393	1.90
2,299	SK Holdings Co Ltd	590,772	2.85
		2,550,218	12.31
	Taiwan		
49,000	Merry Electronics Co Ltd	239,591	1.16
61,000	Nanya Technology Corp	202,780	0.98
		442,371	2.14
	Thailand		
915,500	Land & Houses PCL	320,525	1.55
2,013,800	Land & Houses PCL NVDR	698,755	3.37
		1,019,280	4.92
	Turkey		
89,720	Arcelik AS	327,911	1.58
		327,911	1.58
	United Arab Emirates		
573,335	Emaar Properties PJSC	811,658	3.92
		811,658	3.92
Total Common / Preferred Stocks (Shares)		17,059,724	82.34
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		17,059,724	82.34

Collective Investment Schemes

	Ireland		
1,503,185	Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund Agency Dis[1]	1,503,185	7.25
		1,503,185	7.25
Total Collective Investment Schemes		1,503,185	7.25
Securities portfolio at market value		18,562,909	89.59
Other Net Assets		2,155,974	10.41
Total Net Assets (USD)		20,718,883	100.00

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

[1] Investment in connected party fund, see further information in Note 10.

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Emerging Markets Absolute Return Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Brazil		
(25,931)	Raia Drogasil SA	HSBC	17,330
			17,330
	France		
(1,653)	LVMH Moet Hennessy Louis Vuitton SE	Deutsche Bank	9,152
			9,152
	Hong Kong		
(72,400)	AIA Group Ltd	Credit Suisse	(24,051)
(263,000)	Country Garden Holdings Co Ltd	Credit Suisse	22,050
(43,000)	Galaxy Entertainment Group Ltd	Deutsche Bank	(4,440)
(143,000)	Geely Automobile Holdings Ltd	Credit Suisse	12,718
(128,000)	Sunac China Holdings Ltd	Deutsche Bank	83,901
(36,900)	Sunny Optical Technology Group Co Ltd	Deutsche Bank	(47,122)
(418,000)	Xinyi Solar Holdings Ltd	Credit Suisse	13,687
(52,000)	Xinyi Solar Holdings Ltd	Deutsche Bank	1,935
			58,678
	Hungary		
(13,874)	OTP Bank Nyrt	Deutsche Bank	60,381
			60,381
	Indonesia		
1,365,900	Astra International Tbk PT	Deutsche Bank	4,430
			4,430
	Malaysia		
(459,900)	IHH Healthcare Bhd	Deutsche Bank	20,311
(110,900)	Public Bank Bhd	Deutsche Bank	(42,606)
			(22,295)
	Philippines		
(188,700)	Ayala Land Inc	Citibank	8,684
(221,550)	Ayala Land Inc	Deutsche Bank	10,662
(227,300)	Ayala Land Inc	HSBC	3,564
(36,955)	Bank of the Philippine Islands	HSBC	2,516
(191,862)	Bank of the Philippine Islands	Deutsche Bank	15,139
(52,570)	Bank of the Philippine Islands	Credit Suisse	3,564
(85,350)	BDO Unibank Inc	HSBC	(2,263)
(102,806)	BDO Unibank Inc	Bank of America Merrill Lynch	7,303
(2)	BDO Unibank Inc	Deutsche Bank	–
			49,169
	Qatar		
(26,632)	Commercial Bank PQSC/The	HSBC	(149)
			(149)
	Russia		
(29,766)	Tatneft PJSC	HSBC	(5,398)
			(5,398)
	South Africa		
(43,858)	MTN Group Ltd	HSBC	36,411
			36,411
	South Korea		
(2,391)	Celltrion Inc	HSBC	(66,899)
(4,100)	Daelim Industrial Co Ltd	HSBC	13,708
(4,682)	S-Oil Corp	Credit Suisse	(5,895)
17,504	Samsung Engineering Co Ltd	HSBC	20,270
			(38,816)
	Taiwan		
(389,000)	HannStar Display Corp	Bank of America Merrill Lynch	(8,131)
(93,000)	Micro-Star International Co Ltd	Deutsche Bank	(6,667)
(87,000)	Primax Electronics Ltd	HSBC	3,683
(36,000)	Win Semiconductors Corp	Credit Suisse	33,199
(390,000)	Wistron Corp	Credit Suisse	18,824
			40,908
	Thailand		
(258,380)	Airports of Thailand PCL	Deutsche Bank	19,247
(276,266)	BTS Group Holdings PCL (Wts 1/11/2018)	Deutsche Bank	88
(261,100)	CP ALL PCL	Deutsche Bank	38,036
			57,371
	Turkey		
(177,876)	Eregli Demir ve Celik Fabrikalari TAS	HSBC	(12,788)
(115,101)	Tekfen Holding AS	HSBC	24,407
(112,876)	Turk Hava Yollari AO	HSBC	4,924
(468,988)	Yapi ve Kredi Bankasi AS	Goldman Sachs	36,597
			53,140
	United Arab Emirates		
(57,053)	Emaar Malls PJSC	Bank of America Merrill Lynch	2,960
(5,636)	Emaar Malls PJSC	HSBC	–
60,230	Emaar Properties PJSC	Deutsche Bank	653
			3,613
	United Kingdom		
(27,832)	Prudential Plc	HSBC	46,031
			46,031
	United States		
(2,415)	Credicorp Ltd	HSBC	18,233
(9,548)	Ctrip.com International Ltd ADR	Deutsche Bank	(15,695)
(10,905)	JD.com Inc ADR	Credit Suisse	12,105
(13,688)	Pagseguro Digital Ltd	Deutsche Bank	(5,910)
(14,412)	Taiwan Semiconductor Manufacturing Co Ltd ADR	HSBC	9,296
(8,376)	Tencent Holdings Ltd ADR	Deutsche Bank	(2,680)
(41,865)	Vale SA ADR	HSBC	1,256
			16,605
Total (Gross underlying exposure - USD 19,382,240)			386,561

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Emerging Markets Absolute Return Fund continued

Futures contracts as at 31 May 2018

Number of contracts	Currency of contract	Contract/ Description	Expiration date	Gross underlying exposure USD	Unrealised appreciation USD
(51)	INR	Bajaj Auto Ltd	June 2018	523,433	3,932
Total				523,433	3,932

Open forward foreign exchange transactions as at 31 May 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
BRL	15,336	USD	4,102	State Street Bank & Trust Company	1/6/2018	16
BRL	48,620	USD	13,036	State Street Bank & Trust Company	4/6/2018	20
TRY	6,164,920	USD	1,285,698	Deutsche Bank	27/8/2018	28,996
USD	1,560	BRL	5,831	State Street Bank & Trust Company	1/6/2018	(6)
USD	2,587	BRL	9,649	State Street Bank & Trust Company	4/6/2018	(4)
USD	884,939	TRY	4,110,000	HSBC	27/8/2018	8,465
						37,487
EUR Hedged Share Class						
EUR	16,663,320	USD	19,820,166	State Street Bank & Trust Company	13/6/2018	(393,054)
USD	1,277,624	EUR	1,076,817	State Street Bank & Trust Company	13/6/2018	22,206
						(370,848)
GBP Hedged Share Class						
GBP	12,662	USD	17,192	State Street Bank & Trust Company	13/6/2018	(353)
USD	1,045	GBP	771	State Street Bank & Trust Company	13/6/2018	20
						(333)
Total (Gross underlying exposure - USD 22,912,891)						(333,694)

Sector Breakdown as at 31 May 2018

	% of Net Assets
Financial	27.02
Consumer, Cyclical	19.57
Basic Materials	8.23
Collective Investment Schemes	7.25
Consumer, Non-cyclical	5.90
Industrial	5.65
Utilities	4.88
Communications	4.53
Technology	3.83
Energy	2.73
Securities portfolio at market value	89.59
Other Net Assets	10.41
	100.00

Portfolio of Investments as at 31 May 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
BONDS			
	Argentina		
USD 150,000	Argentine Republic Government International Bond 6.875% 22/4/2021	151,613	0.22
USD 225,000	Argentine Republic Government International Bond 5.625% 26/1/2022	221,344	0.32
USD 400,000	Argentine Republic Government International Bond 7.50% 22/4/2026	397,500	0.57
USD 300,000	Argentine Republic Government International Bond 6.875% 26/1/2027	285,750	0.41
USD 150,000	Argentine Republic Government International Bond 6.625% 6/7/2028	137,100	0.20
USD 238,346	Argentine Republic Government International Bond 8.28% 31/12/2033	241,028	0.35
USD 70,102	Argentine Republic Government International Bond 8.28% 31/12/2033	69,312	0.10
USD 150,000	Argentine Republic Government International Bond 7.125% 6/7/2036	133,500	0.19
USD 150,000	Argentine Republic Government International Bond 7.625% 22/4/2046	134,625	0.20
USD 325,000	Argentine Republic Government International Bond (Step-up Coupon) 2.50% 31/12/2038	197,437	0.29
USD 175,000	Argentine Republic Government International Bond RegS 7.125% 28/6/2117	147,175	0.21
		2,116,384	3.06
	Brazil		
USD 300,000	Brazilian Government International Bond 4.25% 7/1/2025	289,500	0.42
USD 300,000	Brazilian Government International Bond 6.00% 7/4/2026	315,750	0.46
USD 100,000	Brazilian Government International Bond 5.625% 7/1/2041	89,900	0.13
USD 400,000	Brazilian Government International Bond 5.00% 27/1/2045	328,000	0.47
		1,023,150	1.48
	British Virgin Islands		
USD 100,000	Sinochem Overseas Capital Co Ltd RegS 4.50% 12/11/2020	102,040	0.15
USD 200,000	Sinopec Group Overseas Development 2013 Ltd RegS 4.375% 17/10/2023	205,786	0.30
USD 200,000	Sinopec Group Overseas Development 2017 Ltd RegS 3.25% 13/9/2027	187,673	0.27
USD 200,000	State Grid Overseas Investment 2013 Ltd RegS 3.125% 22/5/2023	195,705	0.28
		691,204	1.00
	Chile		
CLP 649,879,680	Bonos del Banco Central de Chile en UF 3.00% 1/3/2022	1,108,707	1.60
USD 150,000	Chile Government International Bond 2.25% 30/10/2022	142,875	0.21

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	Chile *continued*		
USD 200,000	Corp Nacional del Cobre de Chile RegS 3.625% 1/8/2027	191,115	0.28
USD 200,000	Corp Nacional del Cobre de Chile RegS 4.25% 17/7/2042	190,258	0.27
		1,632,955	2.36
	China		
USD 200,000	China Development Bank RegS 2.125% 1/6/2021	192,950	0.28
USD 200,000	Export-Import Bank of China / The RegS 3.375% 14/3/2027	190,000	0.27
		382,950	0.55
	Colombia		
USD 300,000	Colombia Government International Bond 4.375% 12/7/2021	305,250	0.44
USD 175,000	Colombia Government International Bond 2.625% 15/3/2023	164,412	0.24
USD 200,000	Colombia Government International Bond 4.00% 26/2/2024	198,800	0.29
USD 200,000	Colombia Government International Bond 4.50% 28/1/2026	202,500	0.29
USD 200,000	Colombia Government International Bond 3.875% 25/4/2027	192,000	0.28
USD 200,000	Colombia Government International Bond 7.375% 18/9/2037	249,500	0.36
USD 450,000	Colombia Government International Bond 6.125% 18/1/2041	498,150	0.72
USD 200,000	Colombia Government International Bond 5.625% 26/2/2044	211,000	0.30
USD 200,000	Colombia Government International Bond 5.00% 15/6/2045	193,800	0.28
		2,215,412	3.20
	Hungary		
USD 200,000	Hungary Government International Bond 6.25% 29/1/2020	209,390	0.30
USD 450,000	Hungary Government International Bond 6.375% 29/3/2021	483,048	0.70
USD 300,000	Hungary Government International Bond 5.375% 21/2/2023	318,957	0.46
USD 500,000	Hungary Government International Bond 5.75% 22/11/2023	542,620	0.79
USD 350,000	Hungary Government International Bond 5.375% 25/3/2024	374,468	0.54
USD 200,000	Hungary Government International Bond 7.625% 29/3/2041	278,100	0.40
		2,206,583	3.19
	Indonesia		
USD 350,000	Indonesia Government International Bond RegS 4.875% 5/5/2021	361,421	0.52
USD 500,000	Indonesia Government International Bond RegS 5.875% 15/1/2024	541,360	0.78
USD 500,000	Indonesia Government International Bond RegS 4.75% 8/1/2026	514,660	0.75
USD 150,000	Indonesia Government International Bond RegS 7.75% 17/1/2038	197,850	0.29
USD 300,000	Indonesia Government International Bond RegS 5.25% 17/1/2042	306,900	0.44
USD 350,000	Indonesia Government International Bond RegS 6.75% 15/1/2044	429,919	0.62
USD 200,000	Indonesia Government International Bond RegS 5.125% 15/1/2045	202,980	0.29
USD 200,000	Indonesia Government International Bond RegS 5.25% 8/1/2047	204,644	0.30

The notes on pages 629 to 642 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	Indonesia *continued*		
IDR 18,509,000,000	Indonesia Treasury Bond 7.00% 15/5/2027	1,327,526	1.92
USD 200,000	Perusahaan Penerbit SBSN Indonesia III RegS 4.35% 10/9/2024	200,378	0.29
		4,287,638	6.20
	Kazakhstan		
USD 200,000	Kazakhstan Government International Bond RegS 5.125% 21/7/2025	213,300	0.31
USD 200,000	KazMunayGas National Co JSC RegS 4.75% 19/4/2027	197,750	0.28
		411,050	0.59
	Malaysia		
USD 250,000	Malaysia Sukuk Global Bhd RegS 3.179% 27/4/2026	241,026	0.35
USD 150,000	Petronas Capital Ltd RegS 7.875% 22/5/2022	173,692	0.25
USD 200,000	Petronas Capital Ltd RegS 3.50% 18/3/2025	195,352	0.28
USD 200,000	Petronas Capital Ltd RegS 4.50% 18/3/2045	204,024	0.30
		814,094	1.18
	Mexico		
MXN 11,203,973	Mexican Udibonos 4.50% 4/12/2025	592,984	0.86
USD 100,000	Mexico Government International Bond 3.50% 21/1/2021	99,975	0.14
USD 126,000	Mexico Government International Bond 3.625% 15/3/2022	125,622	0.18
USD 400,000	Mexico Government International Bond 4.00% 2/10/2023	402,200	0.58
USD 400,000	Mexico Government International Bond 3.60% 30/1/2025	386,900	0.56
USD 200,000	Mexico Government International Bond 4.125% 21/1/2026	198,750	0.29
USD 200,000	Mexico Government International Bond 4.15% 28/3/2027	196,800	0.28
USD 190,000	Mexico Government International Bond 6.75% 27/9/2034	224,533	0.33
USD 200,000	Mexico Government International Bond 6.05% 11/1/2040	218,200	0.32
USD 376,000	Mexico Government International Bond 4.75% 8/3/2044	348,740	0.50
USD 225,000	Mexico Government International Bond 5.55% 21/1/2045	232,875	0.34
USD 200,000	Mexico Government International Bond 4.60% 23/1/2046	181,200	0.26
USD 400,000	Mexico Government International Bond 5.75% 12/10/2110	388,400	0.56
		3,597,179	5.20
	Panama		
USD 200,000	Panama Government International Bond 4.00% 22/9/2024	203,000	0.29
USD 200,000	Panama Government International Bond 3.75% 16/3/2025	197,750	0.29
USD 100,000	Panama Government International Bond 7.125% 29/1/2026	119,750	0.17
USD 50,000	Panama Government International Bond 8.875% 30/9/2027	68,000	0.10
USD 400,000	Panama Government International Bond 3.875% 17/3/2028	394,500	0.57
USD 150,000	Panama Government International Bond 6.70% 26/1/2036	185,997	0.27
USD 200,000	Panama Government International Bond 4.30% 29/4/2053	188,500	0.27
		1,357,497	1.96

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	Peru		
USD 200,000	Peruvian Government International Bond 7.35% 21/7/2025	245,500	0.35
USD 100,000	Peruvian Government International Bond 4.125% 25/8/2027	102,200	0.15
USD 100,000	Peruvian Government International Bond 8.75% 21/11/2033	146,563	0.21
USD 200,000	Peruvian Government International Bond 6.55% 14/3/2037	251,500	0.36
USD 200,000	Peruvian Government International Bond 5.625% 18/11/2050	232,500	0.34
USD 200,000	Petroleos del Peru SA RegS 4.75% 19/6/2032	190,750	0.28
		1,169,013	1.69
	Philippines		
USD 150,000	Philippine Government International Bond 8.375% 17/6/2019	158,389	0.23
USD 100,000	Philippine Government International Bond 4.00% 15/1/2021	101,885	0.15
USD 200,000	Philippine Government International Bond 4.20% 21/1/2024	205,343	0.30
USD 100,000	Philippine Government International Bond 10.625% 16/3/2025	140,530	0.20
USD 200,000	Philippine Government International Bond 5.50% 30/3/2026	221,435	0.32
USD 200,000	Philippine Government International Bond 9.50% 2/2/2030	294,800	0.43
USD 200,000	Philippine Government International Bond 7.75% 14/1/2031	266,879	0.39
USD 100,000	Philippine Government International Bond 6.375% 15/1/2032	121,211	0.17
USD 100,000	Philippine Government International Bond 6.375% 23/10/2034	123,348	0.18
USD 200,000	Philippine Government International Bond 5.00% 13/1/2037	217,681	0.31
USD 200,000	Philippine Government International Bond 3.95% 20/1/2040	194,395	0.28
USD 200,000	Philippine Government International Bond 3.70% 1/3/2041	187,372	0.27
USD 200,000	Philippine Government International Bond 3.70% 2/2/2042	187,146	0.27
		2,420,414	3.50
	Poland		
USD 250,000	Poland Government International Bond 6.375% 15/7/2019	260,297	0.38
USD 550,000	Poland Government International Bond 5.125% 21/4/2021	578,174	0.83
USD 775,000	Poland Government International Bond 5.00% 23/3/2022	818,129	1.18
USD 250,000	Poland Government International Bond 3.00% 17/3/2023	243,945	0.35
USD 550,000	Poland Government International Bond 4.00% 22/1/2024	559,152	0.81
USD 500,000	Poland Government International Bond 3.25% 6/4/2026	483,430	0.70
		2,943,127	4.25
	Romania		
USD 550,000	Romanian Government International Bond RegS 6.75% 7/2/2022	600,531	0.87
USD 300,000	Romanian Government International Bond RegS 4.375% 22/8/2023	303,375	0.44
USD 100,000	Romanian Government International Bond RegS 4.875% 22/1/2024	103,375	0.15
USD 226,000	Romanian Government International Bond RegS 6.125% 22/1/2044	263,855	0.38
		1,271,136	1.84

The notes on pages 629 to 642 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	Russia		
USD 600,000	Russian Foreign Bond - Eurobond RegS 4.50% 4/4/2022	611,700	0.88
USD 200,000	Russian Foreign Bond - Eurobond RegS 4.875% 16/9/2023	208,500	0.30
USD 200,000	Russian Foreign Bond - Eurobond RegS 4.75% 27/5/2026	201,750	0.29
USD 400,000	Russian Foreign Bond - Eurobond RegS 5.625% 4/4/2042	414,000	0.60
USD 200,000	Russian Foreign Bond - Eurobond RegS 5.875% 16/9/2043	212,750	0.31
USD 400,000	Russian Foreign Bond - Eurobond RegS 5.25% 23/6/2047	381,000	0.55
USD 445,000	Russian Foreign Bond - Eurobond RegS (Step-up Coupon) 7.50% 31/3/2030	494,840	0.72
		2,524,540	3.65
	South Africa		
USD 100,000	South Africa Government International Bond 6.875% 27/5/2019	103,438	0.15
USD 150,000	South Africa Government International Bond 5.875% 30/5/2022	159,187	0.23
ZAR 9,145,818	South Africa Government International Bond 5.50% 7/12/2023	843,160	1.22
USD 200,000	South Africa Government International Bond 4.665% 17/1/2024	199,250	0.29
USD 400,000	South Africa Government International Bond 5.875% 16/9/2025	417,500	0.60
USD 200,000	South Africa Government International Bond 4.30% 12/10/2028	183,250	0.26
USD 100,000	South Africa Government International Bond 6.25% 8/3/2041	103,625	0.15
		2,009,410	2.90
	South Korea		
KRW 923,887,800	Inflation Linked Korea Treasury Bond 1.125% 10/6/2023	865,264	1.25
		865,264	1.25
	Turkey		
USD 100,000	Turkey Government International Bond 7.50% 7/11/2019	104,000	0.15
USD 200,000	Turkey Government International Bond 7.00% 5/6/2020	207,000	0.30
USD 100,000	Turkey Government International Bond 5.625% 30/3/2021	100,750	0.15
USD 200,000	Turkey Government International Bond 6.25% 26/9/2022	204,250	0.29
USD 200,000	Turkey Government International Bond 5.75% 22/3/2024	197,375	0.28
USD 220,000	Turkey Government International Bond 4.25% 14/4/2026	192,775	0.28
USD 400,000	Turkey Government International Bond 6.00% 25/3/2027	384,250	0.56
USD 100,000	Turkey Government International Bond 11.875% 15/1/2030	138,500	0.20
USD 125,000	Turkey Government International Bond 6.75% 30/5/2040	117,969	0.17
USD 400,000	Turkey Government International Bond 4.875% 16/4/2043	304,750	0.44
USD 200,000	Turkey Government International Bond 6.625% 17/2/2045	183,625	0.27

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	Turkey *continued*		
USD 200,000	Turkey Government International Bond 5.75% 11/5/2047	166,125	0.24
		2,301,369	3.33
	Ukraine		
USD 100,000	Ukraine Government International Bond RegS 7.75% 1/9/2024	100,750	0.14
		100,750	0.14
	United Kingdom		
USD 100,000	HSBC Holdings Plc 6.50% 15/9/2037	120,417	0.17
USD 150,000	HSBC Holdings Plc 6.10% 14/1/2042	185,506	0.27
		305,923	0.44
	United States		
USD 50,000	Amazon.com Inc 4.95% 5/12/2044	57,062	0.08
USD 150,000	Amazon.com Inc '144A' 4.05% 22/8/2047	149,977	0.22
USD 175,000	Apple Inc 3.85% 4/5/2043	170,493	0.25
USD 175,000	Apple Inc 4.65% 23/2/2046	191,472	0.28
USD 50,000	Apple Inc 4.25% 9/2/2047	51,552	0.07
USD 150,000	Apple Inc 3.75% 13/11/2047	143,362	0.21
USD 100,000	Cisco Systems Inc 5.90% 15/2/2039	126,311	0.18
USD 50,000	Cisco Systems Inc 5.50% 15/1/2040	61,070	0.09
USD 100,000	Eli Lilly & Co 3.70% 1/3/2045	96,612	0.14
USD 125,000	Exxon Mobil Corp 4.114% 1/3/2046	128,423	0.19
USD 200,000	General Electric Co 5.875% 14/1/2038	228,753	0.33
USD 50,000	General Electric Co 6.875% 10/1/2039	63,821	0.09
USD 50,000	General Electric Co 4.125% 9/10/2042	46,017	0.07
USD 125,000	Goldman Sachs Group Inc /The 6.125% 15/2/2033	145,368	0.21
USD 50,000	Goldman Sachs Group Inc /The 6.25% 1/2/2041	60,114	0.09
USD 150,000	Intel Corp 4.25% 15/12/2042	155,675	0.22
USD 50,000	Intel Corp '144A' 3.734% 8/12/2047	47,979	0.07
USD 100,000	International Business Machines Corp 4.00% 20/6/2042	99,104	0.14
USD 50,000	Johnson & Johnson 4.375% 5/12/2033	53,973	0.08
USD 100,000	Johnson & Johnson 3.625% 3/3/2037	98,775	0.14
USD 50,000	Johnson & Johnson 4.50% 1/9/2040	55,185	0.08
USD 100,000	Johnson & Johnson 3.70% 1/3/2046	98,983	0.14
USD 50,000	Merck & Co Inc 3.60% 15/9/2042	47,322	0.07
USD 125,000	Merck & Co Inc 3.70% 10/2/2045	120,195	0.17
USD 175,000	Microsoft Corp 3.45% 8/8/2036	169,634	0.24
USD 100,000	Microsoft Corp 4.10% 6/2/2037	105,176	0.15
USD 150,000	Microsoft Corp 5.30% 8/2/2041	182,069	0.26
USD 75,000	Microsoft Corp 3.70% 8/8/2046	73,346	0.11
USD 200,000	Microsoft Corp 4.25% 6/2/2047	213,838	0.31
USD 50,000	Morgan Stanley 6.375% 24/7/2042	62,459	0.09
USD 175,000	Morgan Stanley 4.30% 27/1/2045	169,286	0.24
USD 100,000	NIKE Inc 3.875% 1/11/2045	97,529	0.14
USD 50,000	Oracle Corp 3.85% 15/7/2036	49,351	0.07
USD 175,000	Oracle Corp 3.80% 15/11/2037	171,347	0.25
USD 50,000	Oracle Corp 4.125% 15/5/2045	49,939	0.07
USD 175,000	Oracle Corp 4.00% 15/7/2046	172,562	0.25
USD 150,000	Oracle Corp 4.00% 15/11/2047	147,895	0.21
USD 100,000	PepsiCo Inc 4.25% 22/10/2044	103,341	0.15
USD 75,000	PepsiCo Inc 4.45% 14/4/2046	79,737	0.12
USD 75,000	PepsiCo Inc 3.45% 6/10/2046	68,154	0.10
USD 150,000	Pfizer Inc 4.30% 15/6/2043	155,588	0.22
USD 50,000	Pfizer Inc 4.40% 15/5/2044	52,917	0.08
USD 1,300,000	United States Treasury Bill 31/5/2018 (Zero Coupon)	1,300,000	1.88

The notes on pages 629 to 642 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	United States *continued*		
USD 1,400,000	United States Treasury Bill 28/6/2018 (Zero Coupon)	1,398,167	2.02
USD 2,000,000	United States Treasury Bill 5/7/2018 (Zero Coupon)	1,996,721	2.89
USD 500,000	United States Treasury Bill 29/11/2018 (Zero Coupon)	494,903	0.72
USD 50,000	Visa Inc 4.15% 14/12/2035	52,621	0.08
USD 100,000	Visa Inc 4.30% 14/12/2045	105,599	0.15
USD 50,000	Walmart Inc 6.20% 15/4/2038	66,087	0.10
USD 50,000	Walmart Inc 4.00% 11/4/2043	50,836	0.07
USD 175,000	Walmart Inc 3.625% 15/12/2047	167,966	0.24
USD 50,000	Walt Disney Co /The 4.125% 1/6/2044	50,106	0.07
		10,304,772	14.89
	Uruguay		
USD 50,000	Uruguay Government International Bond 4.50% 14/8/2024	51,625	0.07
USD 75,000	Uruguay Government International Bond 4.125% 20/11/2045	67,499	0.10
USD 150,000	Uruguay Government International Bond 5.10% 18/6/2050	149,438	0.22
		268,562	0.39
	Venezuela		
USD 570,000	Venezuela Government International Bond (Defaulted) 9.25% 15/9/2027	171,710	0.25
USD 105,000	Venezuela Government International Bond (Defaulted) 9.375% 13/1/2034	33,075	0.05
USD 300,000	Venezuela Government International Bond RegS (Defaulted) 6.00% 9/12/2020	86,249	0.12
USD 85,000	Venezuela Government International Bond RegS (Defaulted) 9.00% 7/5/2023	24,501	0.04
USD 75,000	Venezuela Government International Bond RegS (Defaulted) 7.65% 21/4/2025	21,468	0.03
USD 240,000	Venezuela Government International Bond RegS (Defaulted) 11.75% 21/10/2026	73,499	0.11
USD 215,000	Venezuela Government International Bond RegS (Defaulted) 9.25% 7/5/2028	61,974	0.09
USD 105,000	Venezuela Government International Bond RegS (Defaulted) 7.75% 13/10/2019	30,581	0.04
USD 250,000	Venezuela Government International Bond RegS (Defaulted) 12.75% 23/8/2022	75,187	0.11
USD 410,000	Venezuela Government International Bond RegS (Defaulted) 8.25% 13/10/2024	118,386	0.17
USD 270,000	Venezuela Government International Bond RegS (Defaulted) 11.95% 5/8/2031	81,202	0.12
USD 75,000	Venezuela Government International Bond RegS (Defaulted) 7.00% 31/3/2038	22,219	0.03
		800,051	1.16
Total Bonds		48,020,427	69.40

CERTIFICATES OF DEPOSIT

	France		
USD 1,000,000	Credit Industriel et Commercial/ New York FRN15/11/2018	1,000,000	1.45
		1,000,000	1.45

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	United States		
USD 500,000	Bank of Nova Scotia/Houston 0% 21/9/2018	500,000	0.72
USD 600,000	Canadian Imperial Bank of Commerce 0% 13/11/2018	600,000	0.87
USD 900,000	Citibank/New York 0% 10/7/2018	900,000	1.30
USD 800,000	DNB ASA 0% 6/8/2018	800,000	1.16
USD 250,000	Royal Bank of Canada/New York 0% 6/11/2018	250,000	0.36
USD 1,500,000	Standard Chartered Bank 0% 14/6/2018	1,500,000	2.17
USD 800,000	Sumitomo Mitsui Banking Corp 0% 21/8/2018	800,000	1.16
USD 700,000	Sumitomo Mitsui Trust Holdings Inc 0% 12/10/2018	700,000	1.01
USD 500,000	The Bank of Tokyo-Mitsubishi UFJ 0% 22/6/2018	500,000	0.72
USD 750,000	Wells Fargo Bank NA 0% 15/11/2018	750,000	1.08
USD 500,000	Wells Fargo Bank NA 0% 19/11/2018	500,000	0.72
		7,800,000	11.27
Total Certificates of Deposit		8,800,000	12.72

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	France		
USD 500,000	BPCE SA 1/10/2018 (Zero Coupon)	495,882	0.72
		495,882	0.72
	United States		
USD 750,000	Banque et Caisse d'Epargne de l'Etat 10/7/2018 (Zero Coupon)	748,521	1.08
USD 450,000	Bedford Row Funding Corp FRN 11/6/2018	450,000	0.65
USD 700,000	BPCE SA 1/8/2018 (Zero Coupon)	697,118	1.01
USD 700,000	Canadian Imperial Bank of Commerce 22/8/2018 (Zero Coupon)	700,000	1.01
USD 650,000	Federation des caisses Desjardins du Quebec 14/6/2018 (Zero Coupon)	649,582	0.94
USD 350,000	HSBC Bank Plc RegS 11/4/2019 (Zero Coupon)	350,000	0.51
USD 1,500,000	ING US Funding LLC 9/7/2018 (Zero Coupon)	1,500,000	2.17
USD 750,000	JP Morgan Securities LLC 7/8/2018 (Zero Coupon)	747,599	1.08
USD 250,000	JP Morgan Securities LLC 22/2/2019 (Zero Coupon)	245,419	0.35
USD 250,000	Nieuw Amsterdam Receivables Corp 13/6/2018 (Zero Coupon)	249,833	0.36
USD 1,000,000	NRW. Bank 17/7/2018 (Zero Coupon)	997,342	1.44
USD 250,000	Oversea-Chinese Banking Corp Ltd 8/6/2018 (Zero Coupon)	249,895	0.36
USD 500,000	Prudential Plc 18/6/2018 (Zero Coupon)	499,528	0.72
USD 250,000	Prudential Plc 27/6/2018 (Zero Coupon)	249,614	0.36
USD 1,400,000	Sheffield Receivables Corp 2/7/2018 (Zero Coupon)	1,397,191	2.02
USD 500,000	UBS AG/London 4/4/2019 (Zero Coupon)	500,000	0.72
		10,231,642	14.78
Total Commercial Paper		10,727,524	15.50
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		67,547,951	97.62
Securities portfolio at market value		67,547,951	97.62
Other Net Assets		1,648,649	2.38
Total Net Assets (USD)		69,196,600	100.00

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Emerging Markets Allocation Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Brazil		
3,300	Banco do Brasil SA	Deutsche Bank	(3,770)
7,900	Banco do Estado do Rio Grande do Sul SA 'B' (Pref)	Deutsche Bank	(2,811)
9,600	Banco do Estado do Rio Grande do Sul SA 'B' (Pref)	Bank of America Merrill Lynch	(3,147)
2,754	Cia de Saneamento Basico do Estado de Sao Paulo	Bank of America Merrill Lynch	(1,433)
11,700	Equatorial Energia SA	Bank of America Merrill Lynch	(10,587)
13,600	Hypera SA	Deutsche Bank	(3,137)
68,600	Hypera SA	Bank of America Merrill Lynch	(12,676)
21,050	Iochpe Maxion SA	Deutsche Bank	(19,355)
41,500	Iochpe Maxion SA	Bank of America Merrill Lynch	(38,128)
1,000	IRB Brasil Resseguros S/A	Bank of America Merrill Lynch	(765)
3,021	Itau Unibanco Holding SA (Pref)	Deutsche Bank	(4,136)
30,096	Itau Unibanco Holding SA (Pref)	Bank of America Merrill Lynch	(38,918)
600	Magazine Luiza SA	Bank of America Merrill Lynch	87
30,800	Minerva SA/Brazil	Deutsche Bank	(790)
11,600	Minerva SA/Brazil	Bank of America Merrill Lynch	(166)
3,700	Petrobras Distribuidora SA	Bank of America Merrill Lynch	(3,310)
75,250	Randon SA Implementos e Participacoes (Pref)	Deutsche Bank	(29,051)
23,300	Randon SA Implementos e Participacoes (Pref)	Bank of America Merrill Lynch	(8,688)
13,600	Sul America SA (Unit)	Deutsche Bank	350
300	TIM Participacoes SA	Deutsche Bank	(52)
9,300	TIM Participacoes SA	Bank of America Merrill Lynch	(1,406)
3,800	Ultrapar Participacoes SA	Deutsche Bank	(5,122)
1,750	Ultrapar Participacoes SA	Bank of America Merrill Lynch	(2,207)
8,300	Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao SA	Bank of America Merrill Lynch	(2,615)
5,000	Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao SA	Deutsche Bank	(1,729)
			(193,562)
	France		
12	Alstom SA	Deutsche Bank	14
11	LafargeHolcim Ltd Reg	Deutsche Bank	(281)
			(267)
	Greece		
553	Alpha Bank AE	Deutsche Bank	(216)
9,498	Alpha Bank AE	Bank of America Merrill Lynch	(3,683)
12,521	Eurobank Ergasias SA	Bank of America Merrill Lynch	(1,309)
211	FF Group	Deutsche Bank	(612)
902	Hellenic Telecommunications Organization SA	Deutsche Bank	(908)
865	Hellenic Telecommunications Organization SA	Bank of America Merrill Lynch	(855)
77	JUMBO SA	Deutsche Bank	(89)
515	JUMBO SA	Bank of America Merrill Lynch	(581)
14,875	National Bank of Greece SA	Deutsche Bank	(784)
666	National Bank of Greece SA	Bank of America Merrill Lynch	(23)
1,630	OPAP SA	Bank of America Merrill Lynch	(548)
6	Piraeus Bank SA	Bank of America Merrill Lynch	(3)
1,748	Piraeus Bank SA	Deutsche Bank	(906)
37	Titan Cement Co SA	Deutsche Bank	(33)
264	Titan Cement Co SA	Bank of America Merrill Lynch	(228)
			(10,778)
	Hong Kong		
22,000	Angang Steel Co Ltd 'H'	Deutsche Bank	(1,174)
122,000	Anhui Expressway Co Ltd 'H'	Bank of America Merrill Lynch	(5,582)
23,500	BAIC Motor Corp Ltd 'H' '144A'	Deutsche Bank	(535)
41,000	Bank of Communications Co Ltd 'H'	Bank of America Merrill Lynch	(830)
51,000	BBMG Corp 'H'	Bank of America Merrill Lynch	(452)
2,200	BOC Aviation Ltd '144A'	Bank of America Merrill Lynch	(40)
133,500	BYD Electronic International Co Ltd	Deutsche Bank	(16,294)
81,000	BYD Electronic International Co Ltd	Bank of America Merrill Lynch	(9,887)
7,000	CAR Inc	Deutsche Bank	1,125
17,000	China Agri-Industries Holdings Ltd	Bank of America Merrill Lynch	(129)
96,000	China Aoyuan Property Group Ltd	Bank of America Merrill Lynch	(3,535)
227,000	China Aoyuan Property Group Ltd	Deutsche Bank	(6,691)
179,000	China CITIC Bank Corp Ltd 'H'	Deutsche Bank	(10,471)
64,000	China CITIC Bank Corp Ltd 'H'	Bank of America Merrill Lynch	(3,744)
69,000	China Coal Energy Co Ltd 'H'	Deutsche Bank	(1,226)
18,000	China Communications Services Corp Ltd 'H'	Deutsche Bank	(44)
148,000	China Communications Services Corp Ltd 'H'	Bank of America Merrill Lynch	(363)
34,000	China Everbright Ltd	Deutsche Bank	98
154,000	China Everbright Ltd	Bank of America Merrill Lynch	442
16,000	China First Capital Group Ltd	Bank of America Merrill Lynch	1,001
53,000	China Galaxy Securities Co Ltd 'H'	Bank of America Merrill Lynch	(1,278)
13,200	China International Capital Corp Ltd 'H' '144A'	Bank of America Merrill Lynch	(769)
11,300	China International Marine Containers Group Co Ltd 'H'	Bank of America Merrill Lynch	(1,573)
29,000	China Lesso Group Holdings Ltd	Deutsche Bank	(2,694)
346,000	China Lesso Group Holdings Ltd	Bank of America Merrill Lynch	(32,141)
600	China Literature Ltd	Bank of America Merrill Lynch	368
30,000	China Petroleum & Chemical Corp 'H'	Deutsche Bank	(1,639)
14,000	China Petroleum & Chemical Corp 'H'	Bank of America Merrill Lynch	(765)
31,000	China Power International Development Ltd	Bank of America Merrill Lynch	1
28,000	China Railway Signal & Communication Corp Ltd	Deutsche Bank	(710)
131,000	China Reinsurance Group Corp 'H'	Bank of America Merrill Lynch	4

Greece *continued*

Hong Kong

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Emerging Markets Allocation Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Hong Kong *continued*		
20,000	China Resources Cement Holdings Ltd	Deutsche Bank	2,450
2,800	China Taiping Insurance Holdings Co Ltd	Deutsche Bank	(195)
28,400	China Taiping Insurance Holdings Co Ltd	Bank of America Merrill Lynch	(1,975)
16,000	China Traditional Chinese Medicine Holdings Co Ltd	Deutsche Bank	247
1,172,000	China Travel International Investment Hong Kong Ltd	Bank of America Merrill Lynch	34,416
16,400	China Zhongwang Holdings Ltd	Bank of America Merrill Lynch	(521)
72,000	Chong Sing Holdings FinTech Gr	Deutsche Bank	277
40,000	Chongqing Rural Commercial Bank Co Ltd 'H'	Deutsche Bank	(1,881)
82,000	CIFI Holdings Group Co Ltd	Deutsche Bank	(3,333)
73,000	COSCO SHIPPING Development Co Ltd	Deutsche Bank	(184)
18,000	COSCO SHIPPING Energy Transportation Co Ltd	Bank of America Merrill Lynch	621
49,000	COSCO SHIPPING Holdings Co Ltd 'H'	Deutsche Bank	1,315
42,500	Dali Foods Group Co Ltd '144A'	Deutsche Bank	1,142
3,854	Dalian Wanda Commercial Properties Co Ltd 'H'*,**	Deutsche Bank	153
88,000	Datang International Power Generation Co Ltd 'H'	Deutsche Bank	(1,005)
113,000	Far East Horizon Ltd	Bank of America Merrill Lynch	1,169
67,000	Far East Horizon Ltd	Deutsche Bank	694
18,000	Future Land Development Holdings Ltd	Deutsche Bank	(800)
6,000	Genscript Biotech Corp	Bank of America Merrill Lynch	156
7,000	Greentown China Holdings Ltd	Deutsche Bank	(248)
8,000	Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd 'H'	Bank of America Merrill Lynch	3,624
31,000	Guotai Junan Securities Co Ltd '144A'	Bank of America Merrill Lynch	(3,544)
134,000	Haier Electronics Group Co Ltd	Deutsche Bank	16,290
42,000	Huadian Power International Corp Ltd	Bank of America Merrill Lynch	1,501
16,200	Huatai Securities Co Ltd 'H' '144A'	Deutsche Bank	(1,357)
37,000	Jiangxi Copper Co Ltd 'H'	Deutsche Bank	(652)
8,000	Jiayuan International Group Ltd	Deutsche Bank	43
19,000	Kaisa Group Holdings Ltd	Deutsche Bank	(386)
30,500	Kingboard Chemical Holdings Ltd	Bank of America Merrill Lynch	(7,559)
51,000	Kingboard Laminates Holdings Ltd	Deutsche Bank	(5,317)
24,500	Kingboard Laminates Holdings Ltd	Bank of America Merrill Lynch	(2,555)
10,000	Kingdee International Software Group Co Ltd	Bank of America Merrill Lynch	524
168,000	KWG Property Holding Ltd	Deutsche Bank	(18,798)
364,000	KWG Property Holding Ltd	Bank of America Merrill Lynch	(40,732)
7,300	Legend Holdings Corp 'H' '144A'	Deutsche Bank	(415)
54,000	Lenovo Group Ltd	Deutsche Bank	1,999
18,000	Logan Property Holdings Co Ltd	Bank of America Merrill Lynch	(1,601)
670,000	Lonking Holdings Ltd	Deutsche Bank	12,000
10,500	Luye Pharma Group Ltd	Bank of America Merrill Lynch	(1,135)
28,000	Maanshan Iron & Steel Co Ltd	Deutsche Bank	(604)
433,000	Metallurgical Corp of China Ltd 'H'	Bank of America Merrill Lynch	(9,358)
24,000	MMG Ltd	Deutsche Bank	(1,771)
283,000	Nine Dragons Paper Holdings Ltd	Bank of America Merrill Lynch	(26,612)
9,000	Postal Savings Bank of China Co Ltd 'H' '144A'	Bank of America Merrill Lynch	(217)
4,000	Shanghai Industrial Holdings Ltd	Deutsche Bank	(202)
6,500	Shenzhen International Holdings Ltd	Bank of America Merrill Lynch	(279)
26,000	Shenzhen Investment Ltd	Deutsche Bank	234
25,000	Shui On Land Ltd	Bank of America Merrill Lynch	65
14,500	Sinopec Engineering Group Co Ltd 'H'	Deutsche Bank	1,240
9,000	Sinotruk Hong Kong Ltd	Bank of America Merrill Lynch	1,194
122,000	Skyworth Digital Holdings Ltd	Deutsche Bank	(302)
68,000	Skyworth Digital Holdings Ltd	Bank of America Merrill Lynch	(168)
10,000	SSY Group Ltd	Deutsche Bank	435
25,000	Tencent Holdings Ltd	Deutsche Bank	3,717
3,400	Tencent Holdings Ltd	Bank of America Merrill Lynch	516
56,000	Tianneng Power International Ltd	Deutsche Bank	1,871
390,000	Tianneng Power International Ltd	Bank of America Merrill Lynch	9,031
4,000	Tong Ren Tang Technologies Co Ltd	Bank of America Merrill Lynch	(126)
9,000	Towngas China Co Ltd	Bank of America Merrill Lynch	345
28,000	Uni-President China Holdings Ltd	Deutsche Bank	1,182
10,000	Weichai Power Co Ltd 'H'	Deutsche Bank	945
207,000	Weichai Power Co Ltd 'H'	Bank of America Merrill Lynch	19,554
4,000	Wuxi Biologics Cayman Inc '144A'	Deutsche Bank	3,217
17,400	Xinjiang Goldwind Science & Technology Co Ltd 'H'	Deutsche Bank	(3,986)
24,000	Xinyi Solar Holdings Ltd	Bank of America Merrill Lynch	(427)
8,500	Yangtze Optical Fibre and Cable Joint Stock Ltd Co 'H' '144A'	Bank of America Merrill Lynch	(1,689)
822,000	Yuexiu Property Co Ltd	Deutsche Bank	(4,160)
1,030,000	Yuexiu Property Co Ltd	Bank of America Merrill Lynch	(5,215)
13,000	Yuzhou Properties Co Ltd	Bank of America Merrill Lynch	(495)
10,000	Zhaojin Mining Industry Co Ltd 'H'	Deutsche Bank	511
170,000	Zhongsheng Group Holdings Ltd	Deutsche Bank	30,402
			(96,251)
	Hungary		
20,588	OTP Bank Nyrt	Deutsche Bank	(89,601)
			(89,601)
	Indonesia		
634,400	Bukit Asam Tbk PT	Bank of America Merrill Lynch	14,619
16,900	Indah Kiat Pulp & Paper Corp Tbk PT	Bank of America Merrill Lynch	5,648
396,600	Matahari Department Store Tbk PT	Deutsche Bank	1,229
129,000	Matahari Department Store Tbk PT	Bank of America Merrill Lynch	400

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

** This security is not liquid on the market.

BlackRock Emerging Markets Allocation Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Indonesia *continued*		
413,000	Telekomunikasi Indonesia Persero Tbk PT	Bank of America Merrill Lynch	5,472
			27,368
	Malaysia		
72,400	Astro Malaysia Holdings Bhd	Bank of America Merrill Lynch	(5,828)
1,200	Fraser & Neave Holdings Bhd	Deutsche Bank	423
11,300	My EG Services Bhd	Deutsche Bank	(1,101)
44,000	Sime Darby Bhd	Deutsche Bank	(2,714)
4,000	Top Glove Corp Bhd	Deutsche Bank	79
			(9,141)
	Mexico		
2,700	Alsea SAB de CV	Bank of America Merrill Lynch	(632)
266,800	America Movil SAB de CV 'L'	Bank of America Merrill Lynch	(19,209)
12,800	GMexico Transportes SAB de CV	Bank of America Merrill Lynch	(87)
10,600	Grupo Financiero Banorte SAB de CV 'O'	Bank of America Merrill Lynch	(4,100)
1,161	Industrias Penoles SAB de CV	Bank of America Merrill Lynch	(1,142)
362,500	Wal-Mart de Mexico SAB de CV	Bank of America Merrill Lynch	8,128
			(17,042)
	Philippines		
10,305	Ayala Corp	Bank of America Merrill Lynch	(9,306)
1,030	Ayala Corp	Deutsche Bank	(930)
			(10,236)
	Qatar		
4,388	Qatar Islamic Bank SAQ	Bank of America Merrill Lynch	8,183
			8,183
	Russia		
1,478,000	Inter RAO UES PJSC	Deutsche Bank	3,065
1,843	Lukoil PJSC	Deutsche Bank	9,494
437,200	Magnitogorsk Iron & Steel Works PJSC	Deutsche Bank	26,887
214,850	Magnitogorsk Iron & Steel Works PJSC	Bank of America Merrill Lynch	14,169
8,730	Moscow Exchange MICEX-RTS PJSC	Deutsche Bank	(669)
36,310	Raspadskaya OJSC	Bank of America Merrill Lynch	(1,536)
122,335	Raspadskaya OJSC	Deutsche Bank	(6,374)
1,670	Severstal PJSC	Bank of America Merrill Lynch	614
12,207	Tatneft PJSC	Bank of America Merrill Lynch	(1,965)
			43,685
	South Africa		
3,525	Anglo American Platinum Ltd	Deutsche Bank	(7,873)
7,752	Anglo American Platinum Ltd	Bank of America Merrill Lynch	(15,647)
31,629	Anglo American Plc	Deutsche Bank	(22,215)
2,888	Anglo American Plc	Bank of America Merrill Lynch	(1,505)
1,155	AngloGold Ashanti Ltd	Deutsche Bank	(105)
960	AngloGold Ashanti Ltd	Bank of America Merrill Lynch	(26)
20,103	Barloworld Ltd	Deutsche Bank	(42,738)

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	South Africa *continued*		
39,730	Barloworld Ltd	Bank of America Merrill Lynch	(80,757)
4,368	Capitec Bank Holdings Ltd	Deutsche Bank	7,858
752	Clicks Group Ltd	Bank of America Merrill Lynch	(241)
837	Coronation Fund Managers Ltd	Bank of America Merrill Lynch	(321)
4,901	Coronation Fund Managers Ltd	Deutsche Bank	(2,073)
11,789	Gold Fields Ltd	Deutsche Bank	(820)
81,190	Harmony Gold Mining Co Ltd	Deutsche Bank	(16,921)
2,640	Kumba Iron Ore Ltd	Deutsche Bank	(1,160)
27,962	Massmart Holdings Ltd	Bank of America Merrill Lynch	(63,065)
19,565	Massmart Holdings Ltd	Deutsche Bank	(46,890)
4,752	Mondi Ltd	Deutsche Bank	2,951
24,432	Mondi Ltd	Bank of America Merrill Lynch	20,047
6,486	Mr Price Group Ltd	Bank of America Merrill Lynch	(895)
143	Naspers Ltd 'N'	Bank of America Merrill Lynch	(1,525)
29,982	Old Mutual PLC	Deutsche Bank	(6,456)
3,736	Pick n Pay Stores Ltd	Bank of America Merrill Lynch	(454)
444	Reinet Investments SCA	Deutsche Bank	(5)
5,856	Sanlam Ltd	Deutsche Bank	(1,626)
2,299	Sanlam Ltd	Bank of America Merrill Lynch	(532)
4,008	Sappi Ltd	Deutsche Bank	(2,171)
3,828	Standard Bank Group Ltd	Deutsche Bank	(514)
4,352	Standard Bank Group Ltd	Bank of America Merrill Lynch	(55)
			(285,734)
	South Korea		
106	Celltrion Pharm Inc	Bank of America Merrill Lynch	489
5,580	DB HiTek Co Ltd	Bank of America Merrill Lynch	7,985
1,382	Dongkuk Steel Mill Co Ltd	Deutsche Bank	(1,142)
765	Green Cross Corp/South Korea	Deutsche Bank	(4,143)
144	Green Cross Corp/South Korea	Bank of America Merrill Lynch	(780)
111	HLB Inc	Bank of America Merrill Lynch	4,133
3,269	Hyundai Development Co-Engineering & Construction	Deutsche Bank	(524)
3,361	Hyundai Development Co-Engineering & Construction	Bank of America Merrill Lynch	(539)
2,929	Jahwa Electronics Co Ltd	Bank of America Merrill Lynch	(2,750)
2,942	Jusung Engineering Co Ltd	Bank of America Merrill Lynch	35
4,541	Jusung Engineering Co Ltd	Deutsche Bank	54
3,167	KB Financial Group Inc	Deutsche Bank	(16,786)
613	Korea Investment Holdings Co Ltd	Bank of America Merrill Lynch	(998)
596	KT Corp	Deutsche Bank	(194)
151	KT Corp	Bank of America Merrill Lynch	(49)
9,588	LG Electronics Inc	Deutsche Bank	(38,779)
22,820	LG International Corp	Deutsche Bank	(88,135)
1,385	LG International Corp	Bank of America Merrill Lynch	(5,349)
5,693	LG Uplus Corp	Deutsche Bank	(5,796)
1,333	Lotte Himart Co Ltd	Bank of America Merrill Lynch	2,741
1,036	Lotte Himart Co Ltd	Deutsche Bank	2,130
31,327	Meritz Securities Co Ltd	Deutsche Bank	(5,255)

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Emerging Markets Allocation Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	South Korea *continued*		
3,219	Meritz Securities Co Ltd	Bank of America Merrill Lynch	(102)
39	Pearl Abyss Corp	Deutsche Bank	(553)
11,643	Samsung Electronics Co Ltd	Deutsche Bank	14,222
14,250	Samsung Electronics Co Ltd	Bank of America Merrill Lynch	17,407
873	Samsung Securities Co Ltd	Deutsche Bank	(640)
1,454	Samsung Securities Co Ltd	Bank of America Merrill Lynch	(1,065)
1,573	Seegene Inc	Bank of America Merrill Lynch	(1,344)
49	ViroMed Co Ltd	Deutsche Bank	3,062
			(122,665)
	Switzerland		
(11)	LafargeHolcim Ltd Reg	Deutsche Bank	(104)
			(104)
	Taiwan		
203,000	Chailease Holding Co Ltd	Bank of America Merrill Lynch	(23,223)
3,000	CTBC Financial Holding Co Ltd	Deutsche Bank	(35)
14,000	FocalTech Systems Co Ltd	Bank of America Merrill Lynch	70
388,000	Gemtek Technology Corp	Deutsche Bank	(8,017)
2,000	Global Unichip Corp	Deutsche Bank	(4,217)
115,000	Lite-On Semiconductor Corp	Bank of America Merrill Lynch	16,502
68,000	Taiwan Semiconductor Manufacturing Co Ltd	Deutsche Bank	(53,761)
16,000	Taiwan Semiconductor Manufacturing Co Ltd	Bank of America Merrill Lynch	(3,949)
6,000	TPK Holding Co Ltd	Bank of America Merrill Lynch	191
62,000	TPK Holding Co Ltd	Deutsche Bank	2,206
153,000	Uni-President Enterprises Corp	Deutsche Bank	4,836
232,000	Uni-President Enterprises Corp	Bank of America Merrill Lynch	6,351
2,000	Walsin Technology Corp	Bank of America Merrill Lynch	4,925
			(58,121)
	Thailand		
121,100	Bangkok Chain Hospital PCL	Deutsche Bank	(875)
202,400	Bangkok Chain Hospital PCL	Bank of America Merrill Lynch	(195)
124,400	Glow Energy PCL	Deutsche Bank	4,249
38,700	Glow Energy PCL	Bank of America Merrill Lynch	1,322
1,900	RS PCL	Bank of America Merrill Lynch	(288)
217,900	Thanachart Capital PCL	Deutsche Bank	4,459
222,700	Thanachart Capital PCL	Bank of America Merrill Lynch	(16,367)
			(7,695)
	Turkey		
5,132	Coca-Cola Icecek AS	Bank of America Merrill Lynch	(1,377)
2,547	Ford Otomotiv Sanayi AS	Deutsche Bank	3,894
27,947	Ford Otomotiv Sanayi AS	Bank of America Merrill Lynch	44,382
185,402	Tekfen Holding AS	Deutsche Bank	(18,039)
47,872	Turkiye Garanti Bankasi AS	Bank of America Merrill Lynch	(2,161)
70,510	Turkiye Is Bankasi AS 'C'	Deutsche Bank	(1,855)
239,219	Turkiye Is Bankasi AS 'C'	Bank of America Merrill Lynch	(4,797)
			20,047
	United Arab Emirates		
12,497	Emaar Development PJSC	Deutsche Bank	(885)
			(885)
	United Kingdom		
152,695	Hochschild Mining Plc	Bank of America Merrill Lynch	8,436
53,853	Hochschild Mining Plc	Deutsche Bank	783
177	Hutchison China Meditech Ltd	Deutsche Bank	(1,926)
9,890	Lukoil PJSC ADR	Deutsche Bank	(21,372)
3,621	Lukoil PJSC ADR	Bank of America Merrill Lynch	(7,825)
492	Novatek PJSC GDR RegS	Deutsche Bank	7,331
225	Novatek PJSC GDR RegS	Bank of America Merrill Lynch	3,352
45,816	Polymetal International Plc	Deutsche Bank	93
11,072	Polymetal International Plc	Bank of America Merrill Lynch	163
2,705	Sistema PJSC FC GDR RegS	Bank of America Merrill Lynch	(168)
10,946	TMK PJSC GDR RegS	Deutsche Bank	3,393
828	X5 Retail Group NV GDR RegS	Bank of America Merrill Lynch	(1,639)
			(9,379)
	United States		
188	51job Inc ADR	Bank of America Merrill Lynch	1,229
440	Alibaba Group Holding Ltd ADR	Deutsche Bank	793
4,314	Alibaba Group Holding Ltd ADR	Bank of America Merrill Lynch	8,585
1,037	Banco Santander Brasil SA ADR	Deutsche Bank	(799)
4,660	Banco Santander Brasil SA ADR	Bank of America Merrill Lynch	(3,588)
1,085	Bancolombia SA	Deutsche Bank	(911)
1,112	China Biologic Products Holdings Inc	Bank of America Merrill Lynch	7,717
1,218	China Biologic Products Holdings Inc	Deutsche Bank	8,453
220	China Lodging Group Ltd ADR	Bank of America Merrill Lynch	45
1,368	Fang Holdings Ltd ADR	Deutsche Bank	(301)
378	GDS Holdings Ltd ADR	Bank of America Merrill Lynch	888
25,124	Genpact Ltd	Deutsche Bank	(3,769)
2,300	Genpact Ltd	Bank of America Merrill Lynch	(345)
49,833	Gold Fields Ltd ADR	Deutsche Bank	(1,993)
17,169	Gold Fields Ltd ADR	Bank of America Merrill Lynch	(687)
406	Grupo Aeroportuario del Centro Norte SAB de CV ADR	Deutsche Bank	(881)
5,787	Hollysys Automation Technologies Ltd	Bank of America Merrill Lynch	(3,877)
2,860	Hollysys Automation Technologies Ltd	Deutsche Bank	(1,916)
2,329	KB Financial Group Inc	Bank of America Merrill Lynch	(6,747)
8,458	KB Financial Group Inc	Deutsche Bank	(39,922)
3,934	Mobile TeleSystems PJSC ADR	Deutsche Bank	(905)
172	Noah Holdings Ltd ADR	Bank of America Merrill Lynch	(729)

BlackRock Emerging Markets Allocation Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
5,419	SINA Corp/China	Deutsche Bank	(3,627)
4,253	SINA Corp/China	Bank of America Merrill Lynch	(3,615)
4,112	Sohu.com Inc	Deutsche Bank	(1,110)
18,260	Sohu.com Inc	Bank of America Merrill Lynch	(4,930)
29,380	TIM Participacoes SA ADR	Deutsche Bank	(33,493)
8,274	TIM Participacoes SA ADR	Bank of America Merrill Lynch	(9,432)
2,870	Ultrapar Participacoes SA ADR	Deutsche Bank	(3,731)
2,532	Weibo Corp ADR	Bank of America Merrill Lynch	(2,861)
19,893	Yandex NV 'A'	Bank of America Merrill Lynch	(3,581)
			(106,040)
Total (Gross underlying exposure - USD 39,064,269)			(918,218)

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Emerging Markets Allocation Fund continued

Swaps as at 31 May 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CCIRS	ZAR 10,840,000	Fund receives Fixed 7.255% and pays Floating ZAR 3 Month JIBAR	Bank of America Merrill Lynch	19/9/2023	(11,050)	(11,037)
IRS	KRW 986,190,000	Fund receives Fixed 2.252% and pays Floating KRW 3 Month LIBOR	Bank of America Merrill Lynch	19/9/2023	(312)	(312)
IRS	THB 27,570,000	Fund receives Fixed 2.015% and pays Floating THB 6 Month Thailand Fixing Rate	Bank of America Merrill Lynch	19/9/2023	(6,032)	(6,032)
IRS	THB 29,710,000	Fund receives Fixed 2.050% and pays Floating THB 6 Month Thailand Fixing Rate	Bank of America Merrill Lynch	19/9/2023	(4,965)	(4,965)
IRS	TWD 28,240,000	Fund receives Fixed 1.100% and pays Floating TWD 3 Month LIBOR	BNP Paribas	19/9/2023	489	489
IRS	CLP 531,730,000	Fund receives Fixed 3.933% and pays Floating CLP 1 Month Sinacofi Chile Interbank Rate Average	Goldman Sachs	20/9/2023	(1,256)	(1,256)
IRS	MYR 3,730,000	Fund receives Fixed 4.010% and pays Floating MYR 3 Month LIBOR	JP Morgan	19/9/2023	(968)	(968)
IRS	MYR 3,890,000	Fund receives Fixed 4.045% and pays Floating MYR 3 Month LIBOR	JP Morgan	19/9/2023	542	542
IRS	TWD 24,130,000	Fund receives Fixed 1.070% and pays Floating TWD 3 Month TAIBOR	JP Morgan	19/9/2023	(758)	(758)
Total (Gross underlying exposure - USD 8,030,844)					(24,310)	(24,297)

CCIRS: Centrally Cleared Interest Rate Swaps
IRS: Interest Rate Swaps

BlackRock Emerging Markets Allocation Fund continued

Open forward foreign exchange transactions as at 31 May 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
AUD	232,000	USD	175,306	Deutsche Bank	21/6/2018	451
AUD	116,000	USD	87,658	JP Morgan	21/6/2018	220
AUD	629,000	USD	470,666	UBS	21/6/2018	5,847
CAD	658,539	USD	511,176	Deutsche Bank	21/6/2018	(2,538)
CAD	268,000	USD	210,004	HSBC	21/6/2018	(3,007)
CAD	465,461	USD	361,464	JP Morgan	21/6/2018	(1,954)
CHF	901,000	EUR	755,697	BNP Paribas	21/6/2018	33,797
CHF	326,000	EUR	283,721	Deutsche Bank	21/6/2018	218
CLP	301,100,000	USD	480,645	JP Morgan	21/6/2018	(3,686)
COP	1,446,344,000	USD	510,534	JP Morgan	21/6/2018	(11,074)
EUR	310,546	HUF	98,551,000	Bank of America Merrill Lynch	21/6/2018	2,169
EUR	185,686	NOK	1,764,000	Bank of America Merrill Lynch	21/6/2018	1,065
EUR	350,333	NOK	3,329,000	JP Morgan	21/6/2018	1,903
EUR	613,227	PLN	2,616,000	Bank of America Merrill Lynch	21/6/2018	8,899
EUR	238,407	PLN	1,024,000	BNP Paribas	21/6/2018	1,578
EUR	680,472	SEK	6,944,000	HSBC	21/6/2018	5,559
EUR	395,668	SEK	4,085,000	JP Morgan	21/6/2018	(2,141)
EUR	1,695,420	USD	2,037,690	Bank of America Merrill Lynch	21/6/2018	(59,767)
EUR	1,048,000	USD	1,218,655	Deutsche Bank	21/6/2018	3,969
EUR	574,000	USD	686,031	JP Morgan	21/6/2018	(16,388)
GBP	163,000	USD	216,549	Deutsche Bank	21/6/2018	305
GBP	544,000	USD	739,427	JP Morgan	21/6/2018	(15,693)
HUF	98,133,000	EUR	311,911	BNP Paribas	21/6/2018	(5,289)
HUF	173,545,000	EUR	551,868	HSBC	21/6/2018	(9,660)
HUF	77,227,000	EUR	244,736	JP Morgan	21/6/2018	(3,315)
IDR	10,363,333,000	USD	732,650	JP Morgan	21/6/2018	11,324
INR	169,639,368	USD	2,577,832	HSBC	6/7/2018	(72,817)
JPY	91,705,000	USD	844,050	Deutsche Bank	21/6/2018	2,156
KRW	416,064,000	USD	385,727	BNP Paribas	21/6/2018	456
KRW	445,759,000	USD	414,852	JP Morgan	21/6/2018	(1,107)
MXN	6,870,000	USD	372,965	Goldman Sachs	7/6/2018	(29,576)
MXN	6,027,000	USD	308,791	Deutsche Bank	21/6/2018	(8,282)
NOK	1,959,000	EUR	205,645	Deutsche Bank	21/6/2018	(521)
NOK	19,937,000	EUR	2,080,805	UBS	21/6/2018	8,784
NZD	219,975	USD	153,344	BNP Paribas	21/6/2018	832
NZD	1,123,025	USD	783,058	Deutsche Bank	21/6/2018	4,053
PHP	19,675,000	USD	377,893	JP Morgan	21/6/2018	(3,731)
PLN	5,213,000	EUR	1,225,600	BNP Paribas	21/6/2018	(21,933)
PLN	2,143,000	EUR	496,749	JP Morgan	21/6/2018	(757)
RON	1,421,000	EUR	305,145	JP Morgan	21/6/2018	(249)
SEK	2,677,000	EUR	261,002	Deutsche Bank	21/6/2018	(593)
SEK	3,482,000	EUR	338,672	JP Morgan	21/6/2018	180
SEK	1,498,000	EUR	145,467	UBS	21/6/2018	350
SGD	267,000	USD	200,507	HSBC	21/6/2018	(1,107)
SGD	3,181,000	USD	2,374,857	JP Morgan	21/6/2018	758
THB	2,740,000	USD	86,239	HSBC	21/6/2018	(542)
THB	11,734,000	USD	366,161	UBS	21/6/2018	832
TRY	1,840,000	USD	415,689	HSBC	21/6/2018	(12,789)

Open forward foreign exchange transactions as at 31 May 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
TWD	36,252,000	USD	1,220,812	JP Morgan	21/6/2018	(9,477)
USD	554,309	BRL	1,983,000	BNP Paribas	21/6/2018	22,692
USD	1,490,984	CAD	1,905,000	Deutsche Bank	21/6/2018	19,611
USD	216,730	CLP	130,000,000	HSBC	7/6/2018	10,852
USD	950,190	CLP	570,000,000	Nomura International	7/6/2018	47,498
USD	378,799	CLP	238,094,000	BNP Paribas	21/6/2018	1,645
USD	289,772	CLP	183,904,000	JP Morgan	21/6/2018	(1,542)
USD	19,028	EUR	16,000	HSBC	21/6/2018	362
USD	1,030,348	EUR	865,000	JP Morgan	21/6/2018	21,216
USD	474,250	GBP	349,000	BNP Paribas	21/6/2018	9,943
USD	542,072	GBP	398,000	HSBC	21/6/2018	12,575
USD	576,757	IDR	8,010,000,000	Bank of America Merrill Lynch	7/6/2018	726
USD	747,291	IDR	10,356,330,000	Deutsche Bank	7/6/2018	2,526
USD	605,378	IDR	8,544,912,000	JP Morgan	7/6/2018	(9,121)
USD	324,066	IDR	4,564,788,000	JP Morgan	21/6/2018	(3,636)
USD	1,037,329	INR	70,139,000	JP Morgan	21/6/2018	(93)
USD	1,358,583	JPY	148,706,000	Bank of America Merrill Lynch	21/6/2018	(13,599)
USD	862,437	KRW	930,000,000	Bank of America Merrill Lynch	7/6/2018	(381)
USD	1,057,469	KRW	1,130,085,000	BNP Paribas	21/6/2018	8,544
USD	1,043,935	MXN	19,610,000	Goldman Sachs	7/6/2018	63,752
USD	13,355	MXN	250,000	HSBC	7/6/2018	859
USD	314,288	MXN	6,141,000	Deutsche Bank	21/6/2018	8,094
USD	496,289	MXN	9,883,000	JP Morgan	21/6/2018	3,517
USD	1,522,537	NZD	2,196,000	Deutsche Bank	21/6/2018	(16,604)
USD	410,521	PHP	21,632,000	JP Morgan	21/6/2018	(857)
USD	357,560	RUB	22,377,000	JP Morgan	21/6/2018	(1,227)
USD	696,895	SGD	934,000	BNP Paribas	21/6/2018	(629)
USD	285,765	SGD	383,000	Deutsche Bank	21/6/2018	(264)
USD	117,179	SGD	157,000	HSBC	21/6/2018	(71)
USD	606,998	SGD	817,000	JP Morgan	21/6/2018	(3,149)
USD	202,516	TRY	902,000	HSBC	21/6/2018	5,007
USD	73,326	TRY	344,000	JP Morgan	21/6/2018	(1,998)
USD	392,877	TWD	11,749,000	JP Morgan	21/6/2018	293
USD	864,947	ZAR	10,400,000	HSBC	7/6/2018	42,003
USD	58,238	ZAR	700,000	JP Morgan	7/6/2018	2,848
USD	18,971	ZAR	237,000	Bank of America Merrill Lynch	21/6/2018	252
						29,356
EUR Hedged Share Class						
EUR	2,453,585	USD	2,919,257	State Street Bank & Trust Company	13/6/2018	(58,718)
USD	397,938	EUR	335,783	State Street Bank & Trust Company	13/6/2018	6,462
						(52,256)
Total (Gross underlying exposure - USD 65,382,276)						(22,900)

Futures contracts as at 31 May 2018

Number of contracts	Currency of contract	Contract/ Description	Expiration date	Gross underlying exposure USD	Unrealised appreciation USD
120	USD	SGX NIFTY 50 Index	June 2018	2,571,840	7,668
Total				2,571,840	7,668

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Emerging Markets Allocation Fund continued

Sector Breakdown
as at 31 May 2018

	% of Net Assets
Government	56.76
Financial	29.38
Technology	3.16
Energy	2.15
Asset Backed Securities	2.02
Consumer, Non-cyclical	1.49
Communications	0.64
Basic Materials	0.55
Consumer, Cyclical	0.55
Industrial	0.49
Utilities	0.28
Diversified	0.15
Securities portfolio at market value	97.62
Other Net Assets	2.38
	100.00

BlackRock Emerging Markets Equity Strategies Fund

Portfolio of Investments as at 31 May 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
COMMON / PREFERRED STOCKS (SHARES)			
	Argentina		
23,066	Banco Macro SA ADR	1,815,294	1.31
65,109	Grupo Financiero Galicia SA ADR	2,757,366	1.98
		4,572,660	3.29
	Bermuda		
4,849,332	Skyworth Digital Holdings Ltd	2,304,587	1.66
		2,304,587	1.66
	Brazil		
354,177	B3 SA - Brasil Bolsa Balcao	2,070,443	1.49
206,004	BB Seguridade Participacoes	1,441,566	1.04
913,600	BR Malls Participacoes SA	2,526,841	1.82
94,238	BRF SA ADR*	539,041	0.39
137,738	Cia Hering	628,024	0.45
315,964	MRV Engenharia e Participacoes SA	1,142,851	0.82
		8,348,766	6.01
	Canada		
1,359,262	Eldorado Gold Corp*	1,573,949	1.13
		1,573,949	1.13
	China		
7,096,500	Bank of China Ltd 'H'	3,707,066	2.67
56,353	Huaneng Power International Inc ADR	1,723,274	1.24
3,688,000	Industrial & Commercial Bank of China Ltd 'H'	3,054,264	2.20
41,498	PetroChina Co Ltd ADR	3,448,484	2.48
		11,933,088	8.59
	Greece		
924,263	Alpha Bank AE*	1,996,581	1.44
6,535,956	National Bank of Greece SA*	2,040,918	1.47
		4,037,499	2.91
	Hong Kong		
2,126,000	Cathay Pacific Airways Ltd*	3,461,755	2.49
648,000	China Mobile Ltd	5,779,301	4.16
1,400,000	China Resources Power Holdings Co Ltd	2,864,678	2.06
2,627	CNOOC Ltd ADR*	442,072	0.32
6,350,000	Guotai Junan International Holdings Ltd*	1,731,370	1.25
		14,279,176	10.28
	Hungary		
189,667	Richter Gedeon Nyrt	3,689,924	2.66
		3,689,924	2.66
	India		
881,052	Fortis Healthcare Ltd	1,920,538	1.38
648,641	Jindal Steel & Power Ltd	2,200,665	1.58
150,969	Larsen & Toubro Ltd	3,064,906	2.21
412,719	State Bank of India	1,651,304	1.19
37,052	State Bank of India GDR 'S'	1,459,849	1.05
		10,297,262	7.41

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	Indonesia		
6,242,600	Astra International Tbk PT	3,099,960	2.23
66,345	Astra International Tbk PT ADR	665,692	0.48
4,190,800	Semen Indonesia Persero Tbk PT	2,533,481	1.83
		6,299,133	4.54
	Israel		
746,133	Israel Chemicals Ltd	3,446,279	2.48
		3,446,279	2.48
	Poland		
143,123	Bank Polska Kasa Opieki SA	4,320,257	3.11
		4,320,257	3.11
	Qatar		
119,973	Industries Qatar QSC	3,367,127	2.42
		3,367,127	2.42
	Russia		
516,261	Gazprom PJSC ADR	2,374,800	1.71
329,890	Sberbank of Russia PJSC ADR	4,811,446	3.46
2,838,559,732	VTB Bank PJSC	2,317,452	1.67
241,896	VTB Bank PJSC GDR 'S'	398,403	0.29
		9,902,101	7.13
	South Africa		
218,159	Shoprite Holdings Ltd	4,090,303	2.94
		4,090,303	2.94
	South Korea		
18,287	Hyundai Motor Co	2,358,081	1.70
24,891	Hyundai Motor Co (Pref)	2,064,340	1.49
5,561	Hyundai Motor Co GDR	230,781	0.17
610,537	Pan Ocean Co Ltd	2,865,919	2.06
64,250	Samsung Electronics Co Ltd	3,021,917	2.17
92,116	Shinhan Financial Group Co Ltd	3,738,647	2.69
47,202	Shinhan Financial Group Co Ltd ADR	1,929,146	1.39
		16,208,831	11.67
	Taiwan		
15,000	Land Mark Optoelectronics Corp	150,193	0.11
192,000	MediaTek Inc	1,996,162	1.44
345,000	Merry Electronics Co Ltd	1,686,915	1.21
403,000	Nanya Technology Corp	1,339,679	0.96
		5,172,949	3.72
	Thailand		
1,145,500	Indorama Ventures PCL	2,085,820	1.50
4,130,200	Land & Houses PCL	1,446,022	1.04
13,201,000	Land & Houses PCL NVDR	4,580,528	3.30
		8,112,370	5.84
	Turkey		
460,690	Arcelik AS*	1,683,740	1.21
		1,683,740	1.21
	United Arab Emirates		
4,353,944	Emaar Properties PJSC	6,163,786	4.44
		6,163,786	4.44
Total Common / Preferred Stocks (Shares)		129,803,787	93.44

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

BlackRock Emerging Markets Equity Strategies Fund continued

Portfolio of Investments as at 31 May 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
EXCHANGE TRADED FUNDS			
	Ireland		
75,357	iShares MSCI Korea UCITS ETF USD (Dist)	3,665,294	2.64
		3,665,294	2.64
Total Exchange Traded Funds		3,665,294	2.64
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		133,469,081	96.08

Collective Investment Schemes

Holding	Description	Market Value USD	% of Net Assets
	Ireland		
2,639,835	Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund Agency Dis[1]	2,639,835	1.90
		2,639,835	1.90
Total Collective Investment Schemes		2,639,835	1.90
Securities portfolio at market value		136,108,916	97.98
Other Net Assets		2,812,935	2.02
Total Net Assets (USD)		138,921,851	100.00

[1]Investment in connected party fund, see further information in Note 10.

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Emerging Markets Equity Strategies Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Brazil		
622,313	MRV Engenharia e Participacoes SA	Credit Suisse	(303,919)
			(303,919)
	France		
(8,593)	LVMH Moet Hennessy Louis Vuitton SE	Deutsche Bank	47,576
			47,576
	Greece		
25,252	Alpha Bank AE	Credit Suisse	(10,687)
			(10,687)
	Hong Kong		
(388,800)	AIA Group Ltd	Credit Suisse	(129,157)
184,000	Bank of China Ltd 'H'	Deutsche Bank	(3,501)
11,000	China Mobile Ltd	Deutsche Bank	(5,660)
476,000	China Resources Power Holdings Co Ltd	HSBC	47,404
5,372,000	Huadian Power International Corp Ltd 'H'	Deutsche Bank	191,995
2,472,000	SJM Holdings Ltd	Credit Suisse	712,015
348,000	Skyworth Digital Holdings Ltd	Deutsche Bank	(861)
(578,000)	Sunac China Holdings Ltd	HSBC	345,848
			1,158,083
	Indonesia		
499,600	Astra International Tbk PT	Deutsche Bank	1,620
			1,620
	Malaysia		
(1,879,000)	IHH Healthcare Bhd	Deutsche Bank	48,743
12,821,000	Sapura Energy Bhd	HSBC	(419,793)
			(371,050)
	Mexico		
2,079,021	Alpek SAB de CV	Credit Suisse	231,972
			231,972
	Philippines		
(1,570,500)	Ayala Land Inc	HSBC	26,333
(1,609,700)	Ayala Land Inc	Deutsche Bank	75,083
(52,300)	Ayala Land Inc	Bank of America Merrill Lynch	2,543
(93,700)	Ayala Land Inc	Credit Suisse	1,425
(536,636)	BDO Unibank Inc	Credit Suisse	(14,443)
(159,689)	BDO Unibank Inc	Deutsche Bank	11,344
(229,270)	BDO Unibank Inc	HSBC	(6,079)
(66,800)	BDO Unibank Inc	Bank of America Merrill Lynch	4,746
			100,952
	Qatar		
(176,783)	Commercial Bank PQSC/The	HSBC	(784)
			(784)
	South Africa		
221,752	AngloGold Ashanti Ltd	Credit Suisse	(12,148)
400,033	FirstRand Ltd	Deutsche Bank	(101,446)
(11,437)	Naspers Ltd 'N'	Credit Suisse	220,357
			106,763
	South Korea		
(6,486)	Celltrion Inc	Credit Suisse	(175,588)
741	Hyundai Motor Co	HSBC	(11,386)
117,460	Samsung Engineering Co Ltd	HSBC	136,023
20,920	Shinhan Financial Group Co Ltd	HSBC	(59,552)
13,317	SK Holdings Co Ltd	Credit Suisse	(276,764)
			(387,267)
	Taiwan		
20,000	MediaTek Inc	HSBC	(10,361)
			(10,361)
	Thailand		
(1,468,100)	Airports of Thailand PCL	Deutsche Bank	104,771
120,800	Land & Houses PCL NVDR	HSBC	1,400
			106,171
	Turkey		
144,377	Arcelik AS	HSBC	(29,710)
(566,989)	Turk Hava Yollari AO	HSBC	(29,390)
(2,106,619)	Turkiye Vakiflar Bankasi TAO 'D'	HSBC	175,661
(1,096,529)	Yapi ve Kredi Bankasi AS	Credit Suisse	325
(1,930,857)	Yapi ve Kredi Bankasi AS	HSBC	(1,062)
			115,824
	United Kingdom		
(120,155)	Prudential Plc	HSBC	198,724
			198,724
	United States		
97,310	AngloGold Ashanti Ltd ADR	Credit Suisse	(17,516)
357,051	BRF SA ADR	HSBC	(360,621)
463,829	Cemex SAB de CV ADR	Credit Suisse	(6,957)
15,472	CNOOC Ltd ADR	HSBC	(4,487)
11,819	Huaneng Power International Inc ADR	HSBC	51,176
(91,982)	Pagseguro Digital Ltd	Deutsche Bank	(106,250)
2,101	Shinhan Financial Group Co Ltd ADR	HSBC	(5,610)
(180,715)	Vale SA ADR	Credit Suisse	5,422
			(444,843)
Total (Gross underlying exposure - USD 76,220,020)			538,774

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Emerging Markets Equity Strategies Fund continued

Open forward foreign exchange transactions as at 31 May 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
BRL	139,889	USD	37,420	State Street Bank & Trust Company	1/6/2018	144
BRL	442,892	USD	118,747	State Street Bank & Trust Company	4/6/2018	180
TRY	13,547,100	USD	2,825,255	Deutsche Bank	27/8/2018	63,717
USD	5,800	BRL	21,681	State Street Bank & Trust Company	1/6/2018	(22)
USD	9,632	BRL	35,925	State Street Bank & Trust Company	4/6/2018	(15)
USD	1,944,282	TRY	9,030,000	HSBC	27/8/2018	18,599
						82,603
EUR Hedged Share Class						
EUR	32,266,299	USD	38,377,248	State Street Bank & Trust Company	13/6/2018	(759,237)
USD	5,707,728	EUR	4,810,835	State Street Bank & Trust Company	13/6/2018	98,965
						(660,272)
Total (Gross underlying exposure - USD 48,213,391)						(577,669)

Sector Breakdown as at 31 May 2018

	% of Net Assets
Financial	35.96
Consumer, Cyclical	17.04
Basic Materials	9.11
Industrial	7.42
Consumer, Non-cyclical	7.37
Technology	4.57
Energy	4.51
Communications	4.16
Utilities	3.30
Exchange Traded Funds	2.64
Collective Investment Schemes	1.90
Securities portfolio at market value	97.98
Other Net Assets	2.02
	100.00

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Emerging Markets Flexi Dynamic Bond Fund

Portfolio of Investments as at 31 May 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
BONDS			
	Angola		
USD 33,031,000	Angolan Government International Bond RegS 9.50% 12/11/2025*	37,287,540	1.08
USD 24,221,000	Angolan Government International Bond RegS 8.25% 9/5/2028	25,169,979	0.73
USD 66,428,000	Angolan Government International Bond RegS 9.375% 8/5/2048	71,069,988	2.06
		133,527,507	3.87
	Argentina		
ARS 388,891,617	Argentina POM Politica Monetaria FRN 21/6/2020	16,331,242	0.47
USD 12,284,000	Argentine Republic Government International Bond 5.625% 26/1/2022	12,084,385	0.35
USD 12,878,000	Banco de Galicia y Buenos Aires SA '144A' FRN 19/7/2026	13,264,142	0.38
USD 7,942,000	Banco Hipotecario SA RegS 9.75% 30/11/2020	8,378,810	0.24
USD 4,324,000	Banco Macro SA RegS FRN 4/11/2026*	4,182,327	0.12
USD 5,916,000	Genneia SA RegS 8.75% 20/1/2022	6,034,230	0.18
USD 4,000,000	Pampa Energia SA RegS 7.50% 24/1/2027	3,865,680	0.11
USD 9,938,000	Province of Salta Argentina RegS 9.125% 7/7/2024	9,838,473	0.29
ARS 103,197,000	Provincia de Buenos Aires/Argentina FRN 31/5/2022	3,865,207	0.11
USD 13,285,000	Provincia de Buenos Aires/Argentina RegS 10.875% 26/1/2021	14,065,494	0.41
USD 7,365,000	Provincia de Buenos Aires/Argentina RegS 6.50% 15/2/2023	7,208,494	0.21
USD 31,939,000	Provincia de Buenos Aires/Argentina RegS 9.125% 16/3/2024*	33,176,141	0.96
ARS 389,865,000	Provincia de Buenos Aires/Argentina RegS FRN 12/4/2025	14,854,756	0.43
USD 8,743,000	Provincia de Buenos Aires/Argentina RegS 9.625% 18/4/2028*	9,059,934	0.26
USD 14,996,000	Provincia de Cordoba RegS 7.45% 1/9/2024	14,789,805	0.43
USD 12,908,000	Tarjeta Naranja SA RegS FRN 11/4/2022	9,598,296	0.28
USD 12,368,000	YPF SA '144A' FRN 7/7/2020	7,102,324	0.21
USD 5,022,000	YPF SA RegS FRN 7/7/2020	2,883,883	0.08
USD 28,105,000	YPF SA RegS 8.50% 28/7/2025*	28,807,625	0.84
USD 11,532,000	YPF SA RegS 6.95% 21/7/2027	10,888,352	0.32
		230,279,600	6.68
	Azerbaijan		
USD 200,000	Republic of Azerbaijan International Bond RegS 4.75% 18/3/2024	200,750	0.01
USD 34,815,000	Southern Gas Corridor CJSC RegS 6.875% 24/3/2026	38,052,795	1.10
		38,253,545	1.11
	Bahrain		
USD 2,460,000	Bahrain Government International Bond RegS 6.125% 5/7/2022	2,380,050	0.07
USD 5,566,000	Bahrain Government International Bond RegS 6.00% 19/9/2044*	4,327,565	0.12
		6,707,615	0.19

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	Belarus		
USD 10,740,000	Republic of Belarus International Bond RegS 6.875% 28/2/2023	11,411,250	0.33
USD 45,166,000	Republic of Belarus International Bond RegS 7.625% 29/6/2027	48,880,903	1.42
USD 39,246,000	Republic of Belarus International Bond RegS 6.20% 28/2/2030	38,412,023	1.11
		98,704,176	2.86
	Bolivia		
USD 2,636,000	Bolivian Government International Bond RegS 4.875% 29/10/2022	2,637,239	0.08
USD 8,618,000	Bolivian Government International Bond RegS 5.95% 22/8/2023	9,008,740	0.26
USD 5,829,000	Bolivian Government International Bond RegS 4.50% 20/3/2028	5,187,810	0.15
		16,833,789	0.49
	Brazil		
USD 11,340,000	Banco Nacional de Desenvolvimento Economico e Social RegS 5.50% 12/7/2020	11,634,160	0.34
BRL 86,085,000	Brazil Letras do Tesouro Nacional 1/7/2020 (Zero Coupon)	19,588,173	0.57
BRL 23,628,000	Brazil Notas do Tesouro Nacional Serie F 10.00% 1/1/2025	6,363,838	0.18
BRL 25,762,000	Brazil Notas do Tesouro Nacional Serie F 10.00% 1/1/2027	6,769,054	0.20
USD 400,000	Brazilian Government International Bond 4.625% 13/1/2028	373,110	0.01
USD 6,206,000	Itau Unibanco Holding SA/Cayman Island RegS (Contingent Convertible Bond) FRN 31/12/2099	5,862,777	0.17
		50,591,112	1.47
	Colombia		
USD 15,129,000	Banco de Bogota SA RegS 6.25% 12/5/2026	15,406,163	0.45
USD 9,419,000	Bancolombia SA 5.125% 11/9/2022*	9,502,358	0.27
		24,908,521	0.72
	Costa Rica		
USD 6,064,000	Banco Nacional de Costa Rica RegS 5.875% 25/4/2021*	6,162,448	0.18
USD 31,018,000	Costa Rica Government International Bond RegS 7.158% 12/3/2045*	30,203,328	0.87
		36,365,776	1.05
	Croatia		
USD 13,219,000	Croatia Government International Bond RegS 6.75% 5/11/2019	13,790,722	0.40
		13,790,722	0.40
	Dominican Republic		
USD 16,152,000	Dominican Republic International Bond RegS 7.50% 6/5/2021	17,012,175	0.50
USD 7,530,000	Dominican Republic International Bond RegS 6.875% 29/1/2026	8,025,737	0.23
USD 19,232,000	Dominican Republic International Bond RegS 5.95% 25/1/2027	19,394,895	0.56
USD 14,895,000	Dominican Republic International Bond RegS 6.85% 27/1/2045	14,918,683	0.43
		59,351,490	1.72

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

BlackRock Emerging Markets Flexi Dynamic Bond Fund

continued

Portfolio of Investments as at 31 May 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	Egypt		
EGP 336,195,000	Egypt Government Bond 14.95% 20/3/2021	18,498,460	0.54
EGP 333,264,000	Egypt Government Bond 14.85% 10/4/2023	18,041,510	0.52
USD 18,734,000	Egypt Government International Bond RegS 5.75% 29/4/2020	19,272,602	0.56
USD 25,573,000	Egypt Government International Bond RegS 6.125% 31/1/2022	25,924,629	0.75
USD 21,390,000	Egypt Government International Bond RegS 5.577% 21/2/2023	21,229,575	0.62
USD 6,820,000	Egypt Government International Bond RegS 7.50% 31/1/2027	7,169,525	0.21
USD 44,598,000	Egypt Government International Bond RegS 8.50% 31/1/2047	47,580,491	1.38
USD 350,000	Egypt Government International Bond RegS 7.903% 21/2/2048	354,594	0.01
EGP 5,000,000	Egypt Treasury Bills 12/6/2018 (Zero Coupon)	279,218	0.01
EGP 215,500,000	Egypt Treasury Bills 25/9/2018 (Zero Coupon)	11,376,713	0.33
EGP 784,800,000	Egypt Treasury Bills 2/10/2018 (Zero Coupon)	41,294,904	1.20
EGP 731,400,000	Egypt Treasury Bills 23/10/2018 (Zero Coupon)	38,108,253	1.10
EGP 534,950,000	Egypt Treasury Bills 30/10/2018 (Zero Coupon)	27,782,009	0.80
		276,912,483	8.03
	El Salvador		
USD 14,150,000	El Salvador Government International Bond RegS 7.375% 1/12/2019	14,591,268	0.42
		14,591,268	0.42
	Gabon		
USD 32,788,820	Gabon Government International Bond RegS 6.375% 12/12/2024	31,682,197	0.92
USD 75,864,000	Gabon Government International Bond RegS 6.95% 16/6/2025	74,204,475	2.15
		105,886,672	3.07
	Ghana		
USD 5,201,229	Ghana Government International Bond RegS 7.875% 7/8/2023	5,519,804	0.16
USD 27,363,000	Ghana Government International Bond RegS 8.125% 18/1/2026*	28,867,965	0.84
USD 7,292,000	Ghana Government International Bond RegS 7.625% 16/5/2029	7,393,213	0.21
USD 67,374,000	Ghana Government International Bond RegS 8.627% 16/6/2049	68,881,830	2.00
GHS 22,418,669	Ghana Treasury Note 16.50% 17/2/2020	4,758,853	0.14
		115,421,665	3.35
	Guatemala		
USD 250,000	Guatemala Government Bond RegS 5.75% 6/6/2022	260,934	0.01
		260,934	0.01
	Indonesia		
IDR 749,854,000,000	Indonesia Treasury Bond 8.375% 15/9/2026	58,010,206	1.68
IDR 122,932,000,000	Indonesia Treasury Bond 8.25% 15/5/2036	9,300,631	0.27
IDR 58,740,000,000	Jasa Marga Persero Tbk PT RegS 7.50% 11/12/2020	4,174,154	0.12
	Indonesia *continued*		
USD 6,682,000	Pertamina Persero PT RegS 6.45% 30/5/2044	7,324,541	0.21
IDR 123,920,000,000	Wijaya Karya Persero Tbk PT RegS 7.70% 31/1/2021	8,838,943	0.26
		87,648,475	2.54
	Iraq		
USD 19,321,000	Iraq International Bond RegS 6.752% 9/3/2023	19,502,134	0.57
USD 34,767,000	Iraq International Bond RegS 5.80% 15/1/2028	32,941,733	0.95
		52,443,867	1.52
	Ivory Coast		
USD 5,660,000	Ivory Coast Government International Bond RegS 6.375% 3/3/2028	5,487,370	0.16
USD 15,232,000	Ivory Coast Government International Bond RegS 6.125% 15/6/2033	13,994,400	0.40
USD 14,987,700	Ivory Coast Government International Bond RegS (Step-up Coupon) 5.75% 31/12/2032	14,107,173	0.41
		33,588,943	0.97
	Jamaica		
USD 8,241,000	Jamaica Government International Bond 7.875% 28/7/2045	9,332,793	0.27
		9,332,793	0.27
	Jordan		
USD 250,000	Jordan Government International Bond RegS 5.75% 31/1/2027	238,437	0.01
		238,437	0.01
	Kazakhstan		
KZT 3,337,000,000	Development Bank of Kazakhstan JSC RegS 9.50% 14/12/2020	10,255,427	0.30
KZT 6,833,000,000	Development Bank of Kazakhstan JSC RegS 8.95% 4/5/2023	20,147,696	0.58
USD 5,290,000	KazMunayGas National Co JSC RegS 4.75% 24/4/2025*	5,323,063	0.16
USD 29,474,000	KazMunayGas National Co JSC RegS 4.75% 19/4/2027	29,142,417	0.85
USD 79,437,000	KazMunayGas National Co JSC RegS 5.75% 19/4/2047	77,399,441	2.24
USD 15,410,000	KazMunayGas National Co JSC RegS 6.375% 24/10/2048	15,837,242	0.46
USD 353,000	KazMunayGas National Co JSC RegS 6.375% 24/10/2048	362,787	0.01
		158,468,073	4.60
	Kenya		
USD 3,585,000	Kenya Government International Bond RegS 8.25% 28/2/2048	3,588,639	0.10
		3,588,639	0.10
	Lebanon		
USD 5,172,000	Lebanon Government International Bond 6.375% 9/3/2020	5,062,095	0.15
USD 2,349,000	Lebanon Government International Bond 6.15% 19/6/2020*	2,274,537	0.07
USD 2,069,000	Lebanon Government International Bond RegS 5.45% 28/11/2019	2,022,447	0.06

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

BlackRock Emerging Markets Flexi Dynamic Bond Fund

continued

Portfolio of Investments as at 31 May 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	Lebanon *continued*		
USD 14,847,000	Lebanon Government International Bond RegS 6.10% 4/10/2022	13,529,329	0.39
USD 12,728,000	Lebanon Government International Bond RegS 6.00% 27/1/2023	11,463,155	0.33
USD 3,651,000	Lebanon Government International Bond RegS 6.85% 23/3/2027	3,089,659	0.09
		37,441,222	1.09
	Luxembourg		
USD 4,243,000	MHP SE RegS 7.75% 10/5/2024	4,368,911	0.13
		4,368,911	0.13
	Mexico		
USD 4,285,000	Banco Mercantil del Norte SA/Grand Cayman RegS FRN 4/10/2031	4,017,187	0.12
USD 32,418,000	Cemex SAB de CV RegS 7.75% 16/4/2026*	35,064,119	1.02
MXN 180,903,500	Mexican Bonos 10.00% 5/12/2024	10,097,666	0.29
MXN 135,619,200	Mexican Bonos 7.50% 3/6/2027	6,663,755	0.19
MXN 1,026,821,100	Mexican Bonos 7.75% 13/11/2042	50,500,888	1.46
MXN 241,143,600	Mexican Bonos 8.00% 7/11/2047	12,123,637	0.35
USD 39,920,000	Mexico Government International Bond 5.75% 12/10/2110	38,762,320	1.12
USD 8,609,000	Petroleos Mexicanos 6.00% 5/3/2020	8,903,858	0.26
USD 200,000	Petroleos Mexicanos 6.375% 4/2/2021	210,000	0.01
USD 2,742,000	Petroleos Mexicanos 4.625% 21/9/2023	2,695,112	0.08
USD 39,460,000	Petroleos Mexicanos 6.50% 13/3/2027	40,543,572	1.17
USD 3,513,000	Petroleos Mexicanos 6.75% 21/9/2047	3,356,672	0.10
		212,938,786	6.17
	Mongolia		
USD 6,190,000	Mongolia Government International Bond RegS 5.125% 5/12/2022	5,970,255	0.17
USD 6,196,000	Mongolia Government International Bond RegS 5.625% 1/5/2023	6,017,865	0.18
USD 6,133,000	Trade & Development Bank of Mongolia LLC RegS 9.375% 19/5/2020*	6,527,168	0.19
		18,515,288	0.54
	Mozambique		
USD 12,927,000	Mozambique International Bond RegS (Flat Trading) 10.50% 18/1/2023*,**	10,779,050	0.31
		10,779,050	0.31
	Netherlands		
USD 13,199,000	Kazakhstan Temir Zholy Finance BV RegS 6.95% 10/7/2042	14,320,915	0.42
USD 24,651,000	Petrobras Global Finance BV 7.375% 17/1/2027	25,267,275	0.73
USD 65,901,000	Petrobras Global Finance BV 6.85% 5/6/2115	57,836,036	1.68
USD 28,722,188	Republic of Angola Via Northern Lights III BV RegS 7.00% 17/8/2019	29,115,882	0.84
		126,540,108	3.67

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	Nigeria		
NGN 17,299,330,000	Nigeria Government Bond 14.50% 15/7/2021	49,261,073	1.43
NGN 5,752,124,000	Nigeria Government Bond 16.288% 17/3/2027	18,223,157	0.53
NGN 4,930,113,000	Nigeria Government Bond 13.98% 23/2/2028	14,151,030	0.41
NGN 3,210,181,000	Nigeria Government Bond 16.25% 18/4/2037	10,638,450	0.31
USD 20,784,000	Nigeria Government International Bond '144A' 7.875% 16/2/2032	21,784,230	0.63
USD 5,980,000	Nigeria Government International Bond RegS 6.75% 28/1/2021*	6,212,323	0.18
USD 23,887,000	Nigeria Government International Bond RegS 6.375% 12/7/2023*	24,603,610	0.71
USD 71,413,000	Nigeria Government International Bond RegS 7.875% 16/2/2032	74,849,751	2.17
USD 44,450,000	Nigeria Government International Bond RegS 7.625% 28/11/2047	43,866,594	1.27
NGN 819,156,000	Nigeria Treasury Bill FRN 14/6/2018	2,260,882	0.07
		265,851,100	7.71
	Oman		
USD 300,000	Oman Government International Bond RegS 4.75% 15/6/2026	282,000	0.01
USD 19,530,000	Oman Government International Bond RegS 6.75% 17/1/2048	18,724,387	0.54
		19,006,387	0.55
	Pakistan		
USD 2,535,000	Third Pakistan International Sukuk Co Ltd/The RegS 5.625% 5/12/2022	2,428,061	0.07
		2,428,061	0.07
	Panama		
USD 2,788,000	Global Bank Corp RegS 4.50% 20/10/2021	2,751,407	0.08
		2,751,407	0.08
	Peru		
PEN 2,385,000	Peru Government Bond RegS '144A' 6.15% 12/8/2032	746,084	0.02
PEN 1,239,000	Peruvian Government International Bond RegS 6.90% 12/8/2037	405,524	0.01
USD 12,975,000	Petroleos del Peru SA RegS 5.625% 19/6/2047	12,598,725	0.37
USD 4,806,000	SAN Miguel Industrias Pet SA RegS 4.50% 18/9/2022	4,655,813	0.13
		18,406,146	0.53
	Qatar		
USD 40,000,000	Qatar Government International Bond RegS 5.103% 23/4/2048	39,975,000	1.16
		39,975,000	1.16
	Romania		
RON 710,000	Romania Government Bond 5.80% 26/7/2027	189,474	0.01
		189,474	0.01

* All or a portion of this security represents a security on loan.
** The Fund has ceased accruing interest for this security.

BlackRock Emerging Markets Flexi Dynamic Bond Fund

continued

Portfolio of Investments as at 31 May 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	Senegal		
USD 7,675,000	Senegal Government International Bond RegS 6.25% 23/5/2033	7,176,125	0.21
		7,176,125	0.21
	South Africa		
USD 19,900,000	Eskom Holdings SOC Ltd RegS 5.75% 26/1/2021	19,890,050	0.58
USD 43,568,000	Eskom Holdings SOC Ltd RegS 7.125% 11/2/2025*	44,058,140	1.28
ZAR 247,205,873	Republic of South Africa Government Bond 7.25% 15/1/2020	19,534,715	0.57
ZAR 7,397,075	Republic of South Africa Government Bond 8.75% 28/2/2048	546,351	0.01
	Republic of South Africa Government International Bond 5.00% 12/10/2046*	8,081,935	0.23
		92,111,191	2.67
	Sri Lanka		
USD 6,105,000	Sri Lanka Government International Bond RegS 5.125% 11/4/2019	6,135,616	0.18
USD 15,351,000	Sri Lanka Government International Bond RegS 5.875% 25/7/2022	15,335,879	0.45
USD 6,040,000	Sri Lanka Government International Bond RegS 5.75% 18/4/2023*	5,979,993	0.17
USD 5,895,000	Sri Lanka Government International Bond RegS 6.75% 18/4/2028*	5,851,525	0.17
		33,303,013	0.97
	Trinidad And Tobago		
USD 15,529,000	Petroleum Co of Trinidad & Tobago Ltd RegS 9.75% 14/8/2019*	16,072,515	0.47
		16,072,515	0.47
	Turkey		
USD 10,069,000	Petkim Petrokimya Holding AS RegS 5.875% 26/1/2023	9,515,205	0.28
TRY 7,542,000	Turkey Government Bond 10.50% 15/1/2020	1,531,851	0.05
TRY 23,849,000	Turkey Government Bond 11.00% 24/2/2027	4,442,936	0.13
USD 6,692,000	Turkey Government International Bond 7.50% 7/11/2019	6,959,680	0.20
USD 5,759,000	Turkey Government International Bond 7.00% 5/6/2020	5,960,565	0.17
USD 3,569,000	Turkey Government International Bond 5.125% 25/3/2022	3,515,465	0.10
USD 76,231,000	Turkey Government International Bond 4.875% 16/4/2043	58,078,493	1.68
USD 50,667,000	Turkey Government International Bond 6.625% 17/2/2045	46,518,639	1.35
		136,522,834	3.96
	Ukraine		
USD 14,596,000	Ukraine Government International Bond RegS 7.75% 1/9/2019*	15,063,072	0.44
USD 5,694,000	Ukraine Government International Bond RegS 7.75% 1/9/2020	5,900,407	0.17

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	Ukraine *continued*		
USD 7,433,000	Ukraine Government International Bond RegS 7.75% 1/9/2022	7,629,974	0.22
USD 31,249,000	Ukraine Government International Bond RegS 7.75% 1/9/2024	31,483,367	0.91
USD 4,702,000	Ukraine Government International Bond RegS 7.75% 1/9/2025	4,690,245	0.14
USD 4,729,000	Ukraine Government International Bond RegS 7.75% 1/9/2026	4,693,533	0.14
USD 4,735,000	Ukraine Government International Bond RegS 7.75% 1/9/2027	4,675,813	0.13
USD 40,515,000	Ukraine Government International Bond RegS 7.375% 25/9/2032*	37,678,950	1.09
		111,815,361	3.24
	United Kingdom		
USD 7,503,000	State Savings Bank of Ukraine Via SSB #1 Plc RegS (Step-up Coupon) 9.375% 10/3/2023	7,786,238	0.22
USD 10,185,000	Ukreximbank Via Biz Finance Plc RegS 9.625% 27/4/2022	10,566,683	0.31
		18,352,921	0.53
	United States		
USD 71,382,000	United States Treasury Bill 6/12/2018 (Zero Coupon)	70,732,483	2.05
USD 213,781,200	United States Treasury Note 2.25% 29/2/2020	213,259,272	6.18
		283,991,755	8.23
	Uruguay		
UYU 488,010,000	Uruguay Government International Bond RegS 9.875% 20/6/2022	15,840,474	0.46
		15,840,474	0.46
	Venezuela		
USD 7,344,599	Petroleos de Venezuela SA RegS (Defaulted) 9.00% 17/11/2021	1,952,900	0.06
USD 23,858,200	Petroleos de Venezuela SA RegS (Defaulted) 12.75% 17/2/2022	6,560,907	0.19
USD 27,852,579	Petroleos de Venezuela SA RegS (Defaulted) 6.00% 16/5/2024	6,538,393	0.19
USD 28,128,009	Petroleos de Venezuela SA RegS (Defaulted) 6.00% 15/11/2026	6,469,346	0.19
USD 269,102,828	Petroleos de Venezuela SA RegS (Defaulted) 9.75% 17/5/2035	70,166,894	2.03
USD 161,326,500	Petroleos de Venezuela SA RegS (Flat Trading) 8.50% 27/10/2020	136,818,956	3.97
USD 10,110,200	Venezuela Government International Bond RegS (Defaulted) 7.75% 13/10/2019	2,944,552	0.08
USD 13,531,800	Venezuela Government International Bond RegS (Defaulted) 12.75% 23/8/2022	4,069,689	0.12

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

BlackRock Emerging Markets Flexi Dynamic Bond Fund

continued

Portfolio of Investments as at 31 May 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	Venezuela *continued*		
USD 7,500,000	Venezuela Government International Bond RegS (Defaulted) 9.00% 7/5/2023	2,161,875	0.06
USD 13,351,600	Venezuela Government International Bond RegS (Defaulted) 8.25% 13/10/2024	3,855,217	0.11
USD 42,032,900	Venezuela Government International Bond RegS (Defaulted) 11.95% 5/8/2031	12,641,395	0.37
		254,180,124	7.37
	Zambia		
ZMW 176,445,000	Republic of Zambia Treasury Bills 21/1/2019 (Zero Coupon)	15,718,900	0.46
USD 2,000,000	Zambia Government International Bond RegS 5.375% 20/9/2022	1,737,280	0.05
		17,456,180	0.51
Total Bonds		3,313,709,535	96.09
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		3,313,709,535	96.09

Other Transferable Securities and Money Market Instruments

Holding	Description	Market Value USD	% of Net Assets
BONDS			
	Egypt		
EGP 64,550,000	Egypt Treasury Bills 5/6/2018 (Zero Coupon)	3,612,780	0.10
		3,612,780	0.10
	Nigeria		
NGN 9,473,785,000	Nigeria Treasury Bill 17/1/2019 (Zero Coupon)	24,250,426	0.70
NGN 2,700,000,000	Nigeria Treasury Bill FRN 21/9/2019	6,763,334	0.20
		31,013,760	0.90
Total Bonds		34,626,540	1.00
Total Other Transferable Securities and Money Market Instruments		34,626,540	1.00

Collective Investment Schemes

	Luxembourg		
4,050,000	BlackRock Global Funds - Emerging Markets Corporate Bond Fund X2 (USD)[1]	51,111,000	1.48
		51,111,000	1.48
Total Collective Investment Schemes		51,111,000	1.48
Securities portfolio at market value		3,399,447,075	98.57
Other Net Assets		49,228,489	1.43
Total Net Assets (USD)		3,448,675,564	100.00

[1] Investment in connected party fund, see further information in Note 10.

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Emerging Markets Flexi Dynamic Bond Fund

continued

Swaps as at 31 May 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation USD	Market Value USD
CCCDS	EUR 304,639,816	Fund receives default protection on Markit iTraxx Europe Crossover Series 29 Version 1 and pays Fixed 5.000%	Bank of America Merrill Lynch	20/6/2023	3,182,517	(31,505,248)
CDS	USD 4,928,751	Fund receives default protection on Argentine Republic and pays Fixed 5.000%	Bank of America Merrill Lynch	20/6/2023	248,782	(234,323)
CDS	USD 14,299,120	Fund receives default protection on Argentine Republic and pays Fixed 5.000%	Bank of America Merrill Lynch	20/6/2023	236,348	(679,810)
CDS	USD 4,767,000	Fund receives default protection on Argentine Republic and pays Fixed 5.000%	Bank of America Merrill Lynch	20/6/2023	78,793	(226,633)
CDS	USD 15,581,318	Fund receives default protection on Argentine Republic and pays Fixed 5.000%	Barclays Bank	20/6/2023	338,602	(740,769)
CDS	USD 40,595,000	Fund receives default protection on Federative Republic of Brazil and pays Fixed 1.000%	Barclays Bank	20/6/2023	942,960	2,190,112
CDS	USD 316,348,128	Fund receives default protection on Markit CDX.EM.29 and pays Fixed 1.000%	Barclays Bank	20/6/2023	3,540,787	10,057,558
CDS	USD 31,029,000	Fund receives default protection on United Mexican States and pays Fixed 1.000%	Barclays Bank	20/6/2023	212,491	473,393
CDS	USD 17,104,000	Fund receives default protection on United Mexican States and pays Fixed 1.000%	Barclays Bank	20/6/2023	113,279	260,946
CDS	USD 11,440,000	Fund receives default protection on Argentine Republic and pays Fixed 5.000%	Citibank	20/6/2023	461,884	(543,882)
CDS	USD 42,740,000	Fund receives default protection on Federative Republic of Brazil and pays Fixed 1.000%	Citibank	20/6/2023	1,027,757	2,305,836
CDS	USD 35,858,000	Fund receives default protection on United Mexican States and pays Fixed 1.000%	Citibank	20/6/2023	234,225	547,066
CDS	USD 28,659,000	Fund receives default protection on United Mexican States and pays Fixed 1.000%	Citibank	20/6/2023	248,492	437,235
CDS	USD 12,920,000	Fund receives default protection on Argentine Republic and pays Fixed 5.000%	Deutsche Bank	20/6/2023	570,911	(614,244)
CDS	USD 8,607,204	Fund receives default protection on Argentine Republic and pays Fixed 5.000%	Deutsche Bank	20/6/2023	359,801	(409,205)
CDS	USD 32,415,000	Fund receives default protection on Federative Republic of Brazil and pays Fixed 1.000%	Deutsche Bank	20/6/2023	813,632	1,748,799
CDS	USD 23,316,000	Fund receives default protection on Argentine Republic and pays Fixed 5.000%	Goldman Sachs	20/6/2023	1,253,711	(1,108,492)
CDS	USD 14,678,387	Fund receives default protection on Argentine Republic and pays Fixed 5.000%	Goldman Sachs	20/6/2023	789,263	(697,842)
CDS	USD 9,561,000	Fund receives default protection on Argentine Republic and pays Fixed 5.000%	HSBC	20/6/2023	462,706	(454,550)
CDS	USD 16,800,000	Fund receives Fixed 1.000% and provides default protection on Rep Turkey	HSBC	20/6/2023	174,579	(1,190,305)
CDS	USD 170,709,605	Fund receives default protection on Markit CDX.NA.HY.30 and pays Fixed 5.000%	JP Morgan	20/6/2023	696,538	(10,775,149)
CDS	USD 17,234,424	Fund receives default protection on Argentine Republic and pays Fixed 5.000%	Morgan Stanley	20/6/2023	320,746	(819,361)
Total (Gross underlying exposure - USD 1,254,140,109)					16,308,804	(31,978,868)

CCCDS: Centrally Cleared Credit Default Swaps
CDS: Credit Default Swaps

BlackRock Emerging Markets Flexi Dynamic Bond Fund

continued

Open forward foreign exchange transactions as at 31 May 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
ARS	1,363,488,116	USD	66,482,164	BNP Paribas	14/6/2018	(12,292,773)
ARS	41,418,761	USD	1,985,218	Citibank	14/6/2018	(339,104)
ARS	6,381,973	USD	303,759	Morgan Stanley	14/6/2018	(50,119)
ARS	98,435,506	USD	4,638,808	Royal Bank of Scotland	14/6/2018	(726,665)
ARS	263,226,992	USD	13,071,715	BNP Paribas	2/7/2018	(2,778,873)
AUD	183,866,460	USD	137,864,909	Bank of America Merrill Lynch	5/6/2018	1,414,625
AUD	190,774,378	USD	143,316,968	Barclays Bank	5/6/2018	1,195,340
AUD	139,376,782	USD	105,617,375	Deutsche Bank	5/6/2018	(38,938)
AUD	26,304,766	USD	19,813,206	Goldman Sachs	5/6/2018	112,753
AUD	83,880,101	USD	62,563,560	HSBC	5/6/2018	975,932
AUD	702,104,106	USD	527,705,100	Morgan Stanley	5/6/2018	4,141,398
BRL	163,901,057	USD	43,765,302	Barclays Bank	5/6/2018	241,817
BRL	6,000,000	USD	1,685,478	BNP Paribas	5/6/2018	(74,490)
BRL	40,960,542	USD	11,575,680	Deutsche Bank	5/6/2018	(577,853)
BRL	1,032,335,108	USD	285,064,608	Goldman Sachs	5/6/2018	(7,884,614)
BRL	804,429,655	USD	223,312,117	Standard Chartered Bank	5/6/2018	(7,324,300)
BRL	89,740,000	USD	24,474,133	State Street Bank & Trust Company	5/6/2018	(379,116)
BRL	80,694,549	USD	21,505,356	Goldman Sachs	27/6/2018	115,722
CAD	54,556,205	USD	42,604,394	Citibank	5/6/2018	(486,087)
CAD	58,461,037	USD	45,891,314	Credit Suisse	5/6/2018	(758,411)
CAD	410,701,576	USD	320,380,375	Toronto Dominion Bank	5/6/2018	(3,311,851)
CLP	13,688,653,151	USD	22,007,481	Bank of America Merrill Lynch	5/6/2018	(329,747)
CLP	2,278,554,128	USD	3,675,087	BNP Paribas	5/6/2018	(66,705)
CLP	32,212,652,120	USD	52,056,645	Credit Suisse	5/6/2018	(1,043,787)
CLP	6,787,687,143	USD	10,722,197	Goldman Sachs	5/6/2018	26,975
CLP	26,446,525,000	USD	42,078,799	HSBC	5/6/2018	(197,341)
CLP	26,446,521,814	USD	42,199,652	Royal Bank of Scotland	5/6/2018	(318,199)
CLP	55,156,766,485	USD	87,904,833	Royal Bank of Scotland	27/6/2018	(523,624)
CNY	600,805,860	USD	94,323,954	Goldman Sachs	5/6/2018	(509,814)
COP	231,830,866,736	USD	81,990,015	Goldman Sachs	5/6/2018	(1,880,383)
COP	231,830,865,000	USD	81,374,143	Royal Bank of Scotland	5/6/2018	(1,264,512)
COP	255,064,862,906	USD	88,562,651	Goldman Sachs	27/6/2018	(503,500)
EUR	9,010,879	USD	10,700,985	Citibank	5/6/2018	(201,295)
EUR	596,912,180	USD	704,465,692	Goldman Sachs	5/6/2018	(8,929,470)
EUR	428,382,181	USD	505,635,590	HSBC	5/6/2018	(6,474,518)
EUR	7,519,452	USD	8,851,541	Morgan Stanley	5/6/2018	(89,697)
EUR	2,953,718	USD	3,486,755	Nomura International	5/6/2018	(45,013)
EUR	5,000,000	USD	5,762,115	UBS	5/6/2018	64,004
EUR	4,321	USD	5,141	State Street Bank & Trust Company	13/6/2018	(103)
GBP	62,635,451	USD	84,823,746	Citibank	5/6/2018	(1,559,172)
GBP	99,450,099	USD	132,087,632	Deutsche Bank	5/6/2018	116,575
GBP	129,186,957	USD	174,818,536	HSBC	5/6/2018	(3,083,571)
GBP	132,751,054	USD	179,624,935	Morgan Stanley	5/6/2018	(3,152,030)
HUF	52,759,451,398	USD	194,620,076	BNP Paribas	5/6/2018	(2,034,836)
HUF	24,906,470,055	USD	92,455,864	Citibank	5/6/2018	(1,540,997)
HUF	12,102,825,000	USD	43,747,391	Deutsche Bank	5/6/2018	430,958
HUF	9,927,119,271	USD	36,802,653	Goldman Sachs	5/6/2018	(566,176)
HUF	11,761,206,700	USD	43,766,701	HSBC	5/6/2018	(835,344)
HUF	12,088,244,540	USD	43,755,500	JP Morgan	5/6/2018	369,626
HUF	11,761,210,000	USD	43,791,157	Societe Generale	5/6/2018	(859,789)
HUF	19,033,917,055	USD	72,643,548	UBS	5/6/2018	(3,164,973)
IDR	637,983,690,196	USD	45,231,031	Deutsche Bank	5/6/2018	664,010
IDR	1,268,111,760,833	USD	89,824,552	Deutsche Bank	27/6/2018	1,021,991
IDR	1,949,461,861,672	USD	138,122,448	Goldman Sachs	27/6/2018	1,535,489
IDR	1,362,045,149,193	USD	96,069,154	HSBC	27/6/2018	1,506,705
IDR	578,444,856,886	USD	41,053,574	Standard Chartered Bank	27/6/2018	385,767
IDR	68,419,956,618	USD	4,818,986	State Street Bank & Trust Company	27/6/2018	82,567

Open forward foreign exchange transactions as at 31 May 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
IDR	1,295,674,760,153	USD	91,664,291	UBS	27/6/2018	1,156,844
INR	954,560,188	USD	14,050,187	Goldman Sachs	5/6/2018	93,690
INR	2,979,001,851	USD	43,799,189	Deutsche Bank	27/6/2018	221,132
INR	2,032,205,435	USD	29,559,352	Goldman Sachs	27/6/2018	470,282
INR	954,560,188	USD	14,100,272	HSBC	27/6/2018	5,139
INR	6,035,398,559	USD	88,664,589	UBS	27/6/2018	519,707
JPY	385,048,320	USD	3,545,946	Bank of America Merrill Lynch	5/6/2018	3,248
JPY	9,922,252,515	USD	91,223,585	Deutsche Bank	5/6/2018	235,067
JPY	171,059,207	USD	1,572,452	Goldman Sachs	5/6/2018	4,291
JPY	17,912,626,118	USD	164,416,722	HSBC	5/6/2018	693,433
JPY	37,962,008,839	USD	349,204,815	Morgan Stanley	5/6/2018	711,110
KRW	7,910,237,868	USD	7,344,111	Goldman Sachs	5/6/2018	(8,075)
KRW	48,194,900,000	USD	45,181,307	Morgan Stanley	5/6/2018	(484,861)
KRW	94,811,021,852	USD	88,533,964	State Street Bank & Trust Company	5/6/2018	(605,248)
KRW	5,991,969,770	USD	5,561,509	Goldman Sachs	27/6/2018	(11,676)
KZT	412,360,419	USD	1,244,674	Barclays Bank	5/6/2018	7,185
KZT	1,252,774,822	USD	3,804,935	HSBC	13/7/2018	(27,065)
MXN	70,514,824	USD	3,615,232	Barclays Bank	5/6/2018	(89,371)
MXN	864,368,120	USD	44,872,403	Citibank	5/6/2018	(1,652,530)
MXN	1,845,479,320	USD	94,032,977	Goldman Sachs	5/6/2018	(1,755,880)
MXN	1,991,290,029	USD	103,206,665	HSBC	5/6/2018	(3,638,785)
MXN	208,609,241	USD	10,560,354	Royal Bank of Scotland	5/6/2018	(129,538)
MXN	772,105,256	USD	39,283,892	UBS	5/6/2018	(677,319)
MXN	1,952,943,035	USD	98,487,248	Royal Bank of Scotland	27/6/2018	(1,214,677)
MYR	558,290,172	USD	141,536,417	UBS	5/6/2018	(1,262,504)
NZD	2,561,467	USD	1,795,788	BNP Paribas	5/6/2018	(456)
NZD	5,577,644	USD	3,904,516	Goldman Sachs	5/6/2018	4,855
NZD	340,176,848	USD	236,008,720	HSBC	5/6/2018	2,421,252
NZD	233,313,508	USD	161,099,477	Morgan Stanley	5/6/2018	2,429,967
NZD	127,948,312	USD	88,381,576	Toronto Dominion Bank	5/6/2018	1,297,399
PEN	503,858,633	USD	153,867,883	Barclays Bank	5/6/2018	(97,403)
PHP	7,216,289,026	USD	139,391,328	Deutsche Bank	5/6/2018	(2,083,171)
PHP	2,332,031,027	USD	44,572,458	HSBC	5/6/2018	(199,668)
PHP	2,323,424,818	USD	44,104,495	HSBC	27/6/2018	(76,611)
PLN	399,601,960	USD	109,963,516	Bank of America Merrill Lynch	5/6/2018	(2,071,753)
PLN	483,637,431	USD	135,121,094	BNP Paribas	5/6/2018	(4,539,914)
PLN	366,162,552	USD	102,356,076	Citibank	5/6/2018	(3,492,889)
PLN	399,958,691	USD	110,075,849	Deutsche Bank	5/6/2018	(2,087,769)
PLN	321,328,503	USD	86,302,605	Goldman Sachs	5/6/2018	455,475
PLN	941,413,819	USD	257,275,702	HSBC	5/6/2018	(3,095,776)
PLN	12,965,154	USD	3,579,369	JP Morgan	5/6/2018	(78,802)
PLN	185,255,000	USD	50,396,073	Morgan Stanley	5/6/2018	(377,578)
PLN	351,831,393	USD	96,104,530	Societe Generale	5/6/2018	(1,110,728)
PLN	3,200,000	USD	900,066	Toronto Dominion Bank	5/6/2018	(36,073)
RON	41,419,501	USD	10,626,176	Goldman Sachs	5/6/2018	(254,094)
RUB	4,336,495,088	USD	69,486,914	Bank of America Merrill Lynch	5/6/2018	170,499
RUB	11,852,768,255	USD	186,885,857	Citibank	5/6/2018	3,505,960
RUB	2,877,019,384	USD	46,211,601	Goldman Sachs	5/6/2018	2,156
RUB	1,398,836,152	USD	22,771,222	HSBC	5/6/2018	(301,622)
RUB	2,844,859,738	USD	46,040,779	JP Morgan	5/6/2018	(343,605)
RUB	2,852,157,360	USD	45,036,434	Morgan Stanley	5/6/2018	777,962
RUB	2,816,070,000	USD	45,089,585	Bank of America Merrill Lynch	27/6/2018	31,772
RUB	2,816,067,778	USD	45,107,605	HSBC	27/6/2018	13,716
SEK	241,254	USD	27,658	State Street Bank & Trust Company	13/6/2018	(288)
THB	2,266,900,550	USD	71,445,698	HSBC	5/6/2018	(581,329)
TRY	59,999,857	USD	12,976,365	Barclays Bank	5/6/2018	245,004
TRY	137,505,000	USD	30,041,292	Citibank	5/6/2018	258,853
TRY	185,276,358	USD	43,011,704	Deutsche Bank	5/6/2018	(2,184,822)
TRY	15,688,314	USD	3,415,226	Goldman Sachs	5/6/2018	41,799
TRY	682,080,253	USD	151,080,991	HSBC	5/6/2018	(780,054)

BlackRock Emerging Markets Flexi Dynamic Bond Fund

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Open forward foreign exchange transactions as at 31 May 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
TRY	648,934,185	USD	141,427,775	Morgan Stanley	5/6/2018	1,569,205
TRY	12,154,635	USD	2,625,475	Royal Bank of Scotland	5/6/2018	52,880
TRY	1,179,878,056	USD	266,532,980	Standard Chartered Bank	5/6/2018	(6,538,974)
TRY	84,915,099	USD	18,351,106	State Street Bank & Trust Company	5/6/2018	360,503
USD	17,800,059	ARS	400,501,322	Bank of America Merrill Lynch	14/6/2018	1,882,852
USD	15,991,685	ARS	364,290,575	Deutsche Bank	14/6/2018	1,513,609
USD	17,839,703	ARS	400,501,322	HSBC	14/6/2018	1,922,495
USD	13,627,346	AUD	18,122,893	Bank of America Merrill Lynch	5/6/2018	(100,813)
USD	71,140,389	AUD	95,461,624	Citibank	5/6/2018	(1,172,150)
USD	53,249,780	AUD	70,735,430	Deutsche Bank	5/6/2018	(332,574)
USD	83,888,961	AUD	112,404,318	Goldman Sachs	5/6/2018	(1,257,732)
USD	237,263,850	AUD	316,549,771	HSBC	5/6/2018	(2,523,791)
USD	179,379,588	AUD	239,408,097	Morgan Stanley	5/6/2018	(1,972,946)
USD	2,817,945	BRL	10,321,991	BNP Paribas	5/6/2018	46,510
USD	215,011,455	BRL	762,826,421	Deutsche Bank	5/6/2018	10,194,027
USD	150,834,712	BRL	563,062,871	Goldman Sachs	5/6/2018	(346,588)
USD	45,043,744	BRL	162,517,830	HSBC	5/6/2018	1,408,019
USD	44,280,607	BRL	158,856,679	JP Morgan	5/6/2018	1,627,894
USD	130,896,833	BRL	477,434,164	Standard Chartered Bank	5/6/2018	2,706,677
USD	54,409,722	BRL	204,758,941	Goldman Sachs	27/6/2018	(452,833)
USD	1,006,983	CAD	1,303,587	BNP Paribas	5/6/2018	592
USD	97,615,265	CAD	125,961,517	Goldman Sachs	5/6/2018	370,855
USD	130,010,421	CAD	168,314,297	HSBC	5/6/2018	68,953
USD	47,383,204	CAD	61,159,417	Morgan Stanley	5/6/2018	167,105
USD	18,459,152	CAD	23,873,182	Royal Bank of Scotland	5/6/2018	28,654
USD	66,278,824	CAD	85,633,190	Standard Chartered Bank	5/6/2018	168,561
USD	44,185,384	CAD	57,192,235	UBS	5/6/2018	32,016
USD	21,942,268	CLP	13,648,090,723	Bank of America Merrill Lynch	5/6/2018	328,769
USD	27,593,009	CLP	17,306,335,000	Credit Suisse	5/6/2018	186,212
USD	27,601,803	CLP	17,306,330,509	Deutsche Bank	5/6/2018	195,013
USD	7,172,059	CLP	4,443,070,639	Goldman Sachs	5/6/2018	135,887
USD	87,864,224	CLP	55,156,766,485	Royal Bank of Scotland	5/6/2018	516,424
USD	89,982,718	CNY	574,926,583	HSBC	5/6/2018	209,554
USD	4,065,992	CNY	25,897,617	Toronto Dominion Bank	5/6/2018	22,152
USD	130,813,656	COP	377,573,444,900	Goldman Sachs	5/6/2018	342,377
USD	5,778,138	COP	16,500,802,458	HSBC	5/6/2018	76,252
USD	24,091,218	COP	69,587,484,378	Royal Bank of Scotland	5/6/2018	45,120
USD	40,319,554	EUR	33,803,208	Citibank	5/6/2018	931,255
USD	183,649,598	EUR	153,226,480	Deutsche Bank	5/6/2018	5,106,471
USD	560,608,984	EUR	476,309,109	Goldman Sachs	5/6/2018	5,602,319
USD	197,073,396	EUR	167,377,359	HSBC	5/6/2018	2,041,330
USD	265,086,756	EUR	228,506,291	Morgan Stanley	5/6/2018	(1,174,191)
USD	9,075,112	EUR	7,618,494	Toronto Dominion Bank	5/6/2018	197,862
USD	176	EUR	148	State Street Bank & Trust Company	13/6/2018	3
USD	88,543,056	EUR	76,119,946	Morgan Stanley	27/6/2018	(304,280)
USD	173,122,056	GBP	128,984,761	Barclays Bank	5/6/2018	1,655,881
USD	206,056,921	GBP	152,409,770	HSBC	5/6/2018	3,450,659
USD	143,176,377	GBP	106,350,769	Morgan Stanley	5/6/2018	1,798,748
USD	87,969,290	GBP	66,599,355	Standard Chartered Bank	5/6/2018	(564,709)
USD	98,503,177	GBP	72,518,121	State Street Bank & Trust Company	5/6/2018	2,101,053
USD	67,897,873	HUF	18,167,904,531	Bank of America Merrill Lynch	5/6/2018	1,580,461
USD	43,003,802	HUF	11,585,568,818	Barclays Bank	5/6/2018	713,568
USD	241,268,168	HUF	64,890,546,929	BNP Paribas	5/6/2018	4,401,384

Open forward foreign exchange transactions as at 31 May 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
USD	8,341,708	HUF	2,271,676,973	Credit Suisse	5/6/2018	49,517
USD	12,058,862	HUF	3,292,794,527	Deutsche Bank	5/6/2018	39,336
USD	66,787,794	HUF	17,573,131,098	Goldman Sachs	5/6/2018	2,641,455
USD	5,508,690	HUF	1,482,699,163	HSBC	5/6/2018	96,466
USD	1,988,781	HUF	541,795,671	JP Morgan	5/6/2018	11,091
USD	37,828,004	HUF	10,148,387,873	Morgan Stanley	5/6/2018	783,841
USD	87,364,292	HUF	23,821,669,266	Societe Generale	5/6/2018	409,220
USD	1,906,724	HUF	519,461,178	UBS	5/6/2018	10,560
USD	45,635,457	IDR	637,983,690,196	Deutsche Bank	5/6/2018	(259,584)
USD	141,266,915	IDR	1,995,486,546,668	Goldman Sachs	27/6/2018	(1,688,194)
USD	1,863,531	IDR	26,096,887,871	JP Morgan	27/6/2018	(6,030)
USD	14,141,632	INR	954,560,188	HSBC	5/6/2018	(2,245)
USD	64,973,275	JPY	7,172,009,966	Citibank	5/6/2018	(1,134,937)
USD	348,761,986	JPY	38,520,232,948	Goldman Sachs	5/6/2018	(6,299,386)
USD	97,253,264	JPY	10,656,470,338	Morgan Stanley	5/6/2018	(973,063)
USD	3,509,692	JPY	384,552,046	Nomura International	5/6/2018	(34,928)
USD	3,660,462	JPY	399,116,691	Toronto Dominion Bank	5/6/2018	(18,407)
USD	53,273,603	KRW	57,440,359,720	Goldman Sachs	5/6/2018	2,823
USD	42,286,099	KRW	45,599,215,000	HSBC	5/6/2018	(3,081)
USD	44,101,497	KRW	47,876,585,000	Standard Chartered Bank	5/6/2018	(299,740)
USD	5,428,975	KRW	5,849,177,624	Goldman Sachs	27/6/2018	11,398
USD	3,682,705	KZT	1,227,261,359	HSBC	13/7/2018	(18,227)
USD	44,691,097	MXN	865,683,213	Citibank	5/6/2018	1,405,467
USD	45,555,404	MXN	885,348,782	Credit Suisse	5/6/2018	1,286,463
USD	10,849,922	MXN	210,800,183	HSBC	5/6/2018	309,555
USD	43,310,319	MXN	856,740,000	JP Morgan	5/6/2018	471,866
USD	102,342,116	MXN	2,022,075,608	Royal Bank of Scotland	5/6/2018	1,234,906
USD	3,057,842	MXN	59,918,243	Toronto Dominion Bank	5/6/2018	61,828
USD	43,778,892	MXN	858,933,112	UBS	5/6/2018	830,780
USD	10,520,199	MXN	208,609,241	Royal Bank of Scotland	27/6/2018	129,749
USD	89,889,669	MYR	357,903,483	Barclays Bank	5/6/2018	(35,829)
USD	4,757,960	MYR	19,043,734	Goldman Sachs	5/6/2018	(26,898)
USD	45,389,555	MYR	180,950,000	UBS	5/6/2018	(75,269)
USD	43,734,788	NZD	63,087,969	Bank of America Merrill Lynch	5/6/2018	(483,571)
USD	1,981,487	NZD	2,826,343	BNP Paribas	5/6/2018	503
USD	92,814,863	NZD	132,850,771	Deutsche Bank	5/6/2018	(300,246)
USD	116,864,299	NZD	169,422,509	Goldman Sachs	5/6/2018	(1,883,942)
USD	57,657,324	NZD	83,622,794	HSBC	5/6/2018	(953,895)
USD	44,482,282	NZD	63,849,585	JP Morgan	5/6/2018	(269,894)
USD	44,472,291	NZD	63,850,000	Morgan Stanley	5/6/2018	(280,175)
USD	90,820,900	NZD	130,238,118	Toronto Dominion Bank	5/6/2018	(463,000)
USD	61,235,088	PEN	201,068,624	Barclays Bank	5/6/2018	(128,193)
USD	45,011,407	PEN	147,975,000	Goldman Sachs	5/6/2018	(148,456)
USD	3,536,927	PEN	11,664,679	HSBC	5/6/2018	(22,967)
USD	43,484,304	PEN	143,150,330	Royal Bank of Scotland	5/6/2018	(203,138)
USD	41,722,360	PEN	136,565,630	Barclays Bank	27/6/2018	94,324
USD	45,094,138	PHP	2,356,845,135	Deutsche Bank	5/6/2018	249,196
USD	21,803,922	PHP	1,150,920,000	Goldman Sachs	5/6/2018	(95,243)
USD	70,023,087	PHP	3,683,709,918	HSBC	5/6/2018	(68,815)
USD	45,098,450	PHP	2,356,845,000	Standard Chartered Bank	5/6/2018	253,511
USD	198,566,552	PLN	709,026,032	Bank of America Merrill Lynch	5/6/2018	7,130,882
USD	33,359,485	PLN	122,766,763	Barclays Bank	5/6/2018	212,694
USD	133,733,077	PLN	482,288,443	BNP Paribas	5/6/2018	3,516,122
USD	24,716,920	PLN	88,214,959	Deutsche Bank	5/6/2018	899,051
USD	196,157,296	PLN	713,484,157	Goldman Sachs	5/6/2018	3,517,942
USD	66,267,240	PLN	238,940,000	HSBC	5/6/2018	1,753,898
USD	9,531,103	PLN	35,152,137	Morgan Stanley	5/6/2018	40,093
USD	183,101,883	PLN	671,830,000	Societe Generale	5/6/2018	1,709,071
USD	20,701,795	PLN	76,340,430	UBS	5/6/2018	90,025

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Emerging Markets Flexi Dynamic Bond Fund

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Open forward foreign exchange transactions as at 31 May 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
USD	10,813,689	RON	42,176,138	Goldman Sachs	5/6/2018	252,134
USD	43,997,050	RUB	2,759,055,000	Bank of America Merrill Lynch	5/6/2018	(321,837)
USD	49,879,533	RUB	3,121,960,000	Barclays Bank	5/6/2018	(268,721)
USD	44,181,104	RUB	2,737,136,226	Citibank	5/6/2018	214,300
USD	2,996,360	RUB	189,519,780	Goldman Sachs	5/6/2018	(47,909)
USD	27,012,817	RUB	1,665,610,280	HSBC	5/6/2018	258,006
USD	43,955,068	RUB	2,759,059,605	JP Morgan	5/6/2018	(363,893)
USD	76,456,314	RUB	4,749,601,964	UBS	5/6/2018	163,137
USD	2,135	SEK	18,387	State Street Bank & Trust Company	13/6/2018	49
USD	2,610,996	THB	83,708,541	Goldman Sachs	5/6/2018	(5,772)
USD	68,226,299	THB	2,183,192,009	HSBC	5/6/2018	(21,302)
USD	42,425,633	TRY	190,372,301	Bank of America Merrill Lynch	5/6/2018	475,826
USD	2,806,336	TRY	13,110,753	Deutsche Bank	5/6/2018	(82,706)
USD	132,223,205	TRY	583,948,848	HSBC	5/6/2018	3,546,178
USD	32,632,268	TRY	156,384,042	JP Morgan	5/6/2018	(1,828,000)
USD	16,614,931	TRY	73,330,000	Morgan Stanley	5/6/2018	456,176
USD	7,415,242	TRY	35,517,899	Royal Bank of Scotland	5/6/2018	(411,364)
USD	44,425,936	TRY	202,510,456	Standard Chartered Bank	5/6/2018	(198,595)
USD	75,289,429	TRY	331,912,732	Toronto Dominion Bank	5/6/2018	2,150,242
USD	944,817	ZAR	11,980,560	Barclays Bank	5/6/2018	(3,446)
USD	46,971,385	ZAR	580,352,930	Citibank	5/6/2018	1,036,388
USD	7,267,165	ZAR	89,378,866	Goldman Sachs	5/6/2018	192,818
USD	46,235,285	ZAR	585,633,253	HSBC	5/6/2018	(117,651)
USD	36,048,552	ZAR	450,344,981	Morgan Stanley	5/6/2018	403,698
USD	43,654,236	ZAR	544,996,939	Toronto Dominion Bank	5/6/2018	517,669
ZAR	1,195,898,988	USD	94,311,569	Barclays Bank	5/6/2018	343,966
ZAR	552,126,410	USD	43,953,111	Citibank	5/6/2018	(252,246)
ZAR	556,574,071	USD	44,672,451	Deutsche Bank	5/6/2018	(619,553)
ZAR	219,735,263	USD	17,558,313	Goldman Sachs	5/6/2018	(166,243)
ZAR	1,529,394,107	USD	122,661,770	HSBC	5/6/2018	(1,610,060)
ZAR	2,305,500,566	USD	181,650,429	Morgan Stanley	5/6/2018	830,191
ZAR	593,231,024	USD	46,945,090	Toronto Dominion Bank	5/6/2018	9,210
						(24,744,123)

Open forward foreign exchange transactions as at 31 May 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
AUD Hedged Share Class						
AUD	686,740,315	USD	511,936,058	State Street Bank & Trust Company	13/6/2018	8,293,622
USD	31,552,865	AUD	42,235,827	State Street Bank & Trust Company	13/6/2018	(442,243)
						7,851,379
CAD Hedged Share Class						
CAD	261,761,308	USD	202,714,746	State Street Bank & Trust Company	13/6/2018	(588,081)
USD	9,107,110	CAD	11,709,782	State Street Bank & Trust Company	13/6/2018	65,058
						(523,023)
CHF Hedged Share Class						
CHF	275,792	USD	275,219	State Street Bank & Trust Company	13/6/2018	4,775
USD	20,770	CHF	20,792	State Street Bank & Trust Company	13/6/2018	(338)
						4,437
EUR Hedged Share Class						
EUR	1,376,724,520	USD	1,638,416,285	State Street Bank & Trust Company	13/6/2018	(33,347,177)
USD	163,811,277	EUR	137,559,390	State Street Bank & Trust Company	13/6/2018	3,436,181
						(29,910,996)
GBP Hedged Share Class						
GBP	196,941,425	USD	267,396,589	State Street Bank & Trust Company	13/6/2018	(5,501,090)
USD	18,637,337	GBP	13,727,269	State Street Bank & Trust Company	13/6/2018	382,620
						(5,118,470)
Total (Gross underlying exposure - USD 22,128,448,202)						(52,440,796)

Futures contracts as at 31 May 2018

Number of contracts	Currency of contract	Contract/ Description	Expiration date	Gross underlying exposure USD	Unrealised appreciation/ (depreciation) USD
3,686	EUR	Euro BOBL	June 2018	469,092,240	4,672,040
(57)	EUR	Euro Bund	June 2018	6,695,936	(267,332)
(104)	EUR	Euro Bund	September 2018	12,424,758	41,200
496	EUR	Euro BUXL	June 2018	87,724,132	2,862,215
283	USD	US Treasury 10 Year Note	September 2018	28,489,330	106,637
2,625	USD	US Treasury 5 Year Note	September 2018	255,407,250	43,587
39	USD	US Ultra Bond	September 2018	4,436,367	70,850
Total				864,270,013	7,529,197

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Emerging Markets Flexi Dynamic Bond Fund

continued

Purchased Options as at 31 May 2018

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation USD	Market Value USD
180,000,000	Put	OTC AUD/JPY	Bank of America Merrill Lynch	AUD 83.50	6/7/2018	1,674,870	3,211,452
Total (Gross underlying exposure - USD 98,059,254)						1,674,870	3,211,452

Sector Breakdown as at 31 May 2018

	% of Net Assets
Government	70.68
Energy	17.98
Financial	3.92
Utilities	2.15
Industrial	1.95
Collective Investment Schemes	1.48
Basic Materials	0.28
Consumer, Non-cyclical	0.13
Securities portfolio at market value	98.57
Other Net Assets	1.43
	100.00

BlackRock Emerging Markets Short Duration Bond Fund

Portfolio of Investments as at 31 May 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
BONDS			
	Angola		
USD 494,000	Angolan Government International Bond RegS 8.25% 9/5/2028	513,355	0.88
		513,355	0.88
	Argentina		
USD 1,149,000	Argentine Republic Government International Bond 4.625% 11/1/2023	1,053,633	1.81
USD 332,000	Genneia SA RegS 8.75% 20/1/2022	338,635	0.58
USD 482,000	Provincia de Buenos Aires/ Argentina RegS 10.875% 26/1/2021	510,318	0.88
USD 355,000	Provincia de Buenos Aires/ Argentina RegS 6.50% 15/2/2023	347,456	0.60
		2,250,042	3.87
	Azerbaijan		
USD 603,000	State Oil Co of the Azerbaijan Republic RegS 4.75% 13/3/2023	600,739	1.03
		600,739	1.03
	Bahrain		
USD 700,000	Bahrain Government International Bond RegS 6.125% 5/7/2022	677,250	1.16
USD 400,000	Bahrain Government International Bond RegS 6.00% 19/9/2044	311,000	0.54
		988,250	1.70
	Belarus		
USD 1,315,000	Republic of Belarus International Bond RegS 6.875% 28/2/2023	1,397,188	2.40
		1,397,188	2.40
	Bolivia		
USD 532,000	Bolivian Government International Bond RegS 4.875% 29/10/2022	532,250	0.91
USD 200,000	Bolivian Government International Bond RegS 5.95% 22/8/2023	209,068	0.36
		741,318	1.27
	Brazil		
USD 666,000	Banco Nacional de Desenvolvimento Economico e Social RegS 5.50% 12/7/2020	683,276	1.18
BRL 1,820,000	Brazil Notas do Tesouro Nacional Serie F 10.00% 1/1/2025	490,189	0.84
USD 818,000	Caixa Economica Federal RegS 4.25% 13/5/2019	822,601	1.41
USD 400,000	Itau Unibanco Holding SA/Cayman Island RegS (Contingent Convertible Bond) FRN (Perpetual)	377,878	0.65
		2,373,944	4.08
	Cayman Islands		
USD 469,000	Avi Funding Co Ltd RegS 2.85% 16/9/2020	462,136	0.79
USD 41,000	Vale Overseas Ltd 4.375% 11/1/2022	41,267	0.07
		503,403	0.86

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	Colombia		
USD 553,000	Bancolombia SA 5.125% 11/9/2022	557,894	0.96
USD 599,000	Ecopetrol SA 4.125% 16/1/2025	575,340	0.99
		1,133,234	1.95
	Costa Rica		
USD 400,000	Banco Nacional de Costa Rica RegS 5.875% 25/4/2021	406,494	0.70
USD 200,000	Costa Rica Government International Bond RegS 4.25% 26/1/2023	188,747	0.32
		595,241	1.02
	Croatia		
USD 816,000	Croatia Government International Bond RegS 6.75% 5/11/2019	851,292	1.46
		851,292	1.46
	Dominican Republic		
USD 1,521,000	Dominican Republic International Bond RegS 7.50% 6/5/2021	1,602,001	2.75
USD 170,000	Dominican Republic International Bond RegS 5.95% 25/1/2027	171,440	0.30
		1,773,441	3.05
	Ecuador		
USD 735,000	Ecuador Government International Bond RegS 10.50% 24/3/2020	769,901	1.32
USD 390,000	Ecuador Government International Bond RegS 7.95% 20/6/2024	370,982	0.64
		1,140,883	1.96
	Egypt		
USD 829,000	Egypt Government International Bond RegS 5.75% 29/4/2020	852,834	1.46
USD 1,247,000	Egypt Government International Bond RegS 5.577% 21/2/2023	1,237,647	2.13
		2,090,481	3.59
	El Salvador		
USD 868,000	El Salvador Government International Bond RegS 7.375% 1/12/2019	895,069	1.54
		895,069	1.54
	Gabon		
USD 593,661	Gabon Government International Bond RegS 6.375% 12/12/2024	573,625	0.99
		573,625	0.99
	Ghana		
USD 600,000	Ghana Government International Bond RegS 7.875% 7/8/2023	636,750	1.10
USD 582,000	Ghana Government International Bond RegS 7.625% 16/5/2029	590,078	1.01
		1,226,828	2.11
	Guatemala		
USD 200,000	Guatemala Government Bond RegS 5.75% 6/6/2022	208,747	0.36
		208,747	0.36

The notes on pages 629 to 642 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	Hong Kong		
USD 894,000	CNAC HK Finbridge Co Ltd RegS 4.625% 14/3/2023	901,233	1.55
		901,233	1.55
	Indonesia		
IDR 6,160,000,000	Jasa Marga Persero Tbk PT RegS 7.50% 11/12/2020	437,739	0.75
USD 865,000	Pertamina Persero PT RegS 4.30% 20/5/2023	864,641	1.49
IDR 5,060,000,000	Wijaya Karya Persero Tbk PT RegS 7.70% 31/1/2021	360,919	0.62
		1,663,299	2.86
	Iraq		
USD 590,000	Iraq International Bond RegS 6.752% 9/3/2023	595,531	1.02
		595,531	1.02
	Kazakhstan		
KZT 145,000,000	Development Bank of Kazakhstan JSC RegS 8.95% 4/5/2023	427,545	0.74
USD 400,000	KazMunayGas National Co JSC RegS 3.875% 19/4/2022	396,750	0.68
USD 200,000	KazMunayGas National Co JSC RegS 4.40% 30/4/2023	199,750	0.34
USD 420,000	KazMunayGas National Co JSC RegS 4.75% 24/4/2025	422,625	0.73
		1,446,670	2.49
	Lebanon		
USD 280,000	Lebanon Government International Bond 6.15% 19/6/2020	271,124	0.47
USD 180,000	Lebanon Government International Bond RegS 5.45% 28/11/2019	175,950	0.30
USD 696,000	Lebanon Government International Bond RegS 6.10% 4/10/2022	634,230	1.09
USD 861,000	Lebanon Government International Bond RegS 6.00% 27/1/2023	775,438	1.33
		1,856,742	3.19
	Mexico		
MXN 10,180,400	Mexican Bonos 7.50% 3/6/2027	500,222	0.86
USD 531,000	Petroleos Mexicanos 6.00% 5/3/2020	549,186	0.94
USD 449,000	Petroleos Mexicanos 4.875% 24/1/2022	452,929	0.78
USD 1,729,000	Petroleos Mexicanos 4.625% 21/9/2023	1,699,434	2.92
		3,201,771	5.50
	Mongolia		
USD 1,005,000	Mongolia Government International Bond 5.625% 1/5/2023	976,106	1.68
USD 400,000	Mongolia Government International Bond RegS 5.125% 5/12/2022	385,800	0.66
USD 275,000	Trade & Development Bank of Mongolia LLC RegS 9.375% 19/5/2020	292,674	0.50
		1,654,580	2.84

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	Netherlands		
USD 309,000	Petrobras Global Finance BV 4.375% 20/5/2023	294,322	0.51
USD 301,563	Republic of Angola Via Northern Lights III BV RegS 7.00% 17/8/2019	305,640	0.52
		599,962	1.03
	Nigeria		
NGN 79,400,000	Nigeria Government Bond 14.50% 15/7/2021	226,097	0.39
USD 546,000	Nigeria Government International Bond RegS 6.75% 28/1/2021	567,212	0.97
USD 483,000	Nigeria Government International Bond RegS 6.375% 12/7/2023	497,490	0.86
		1,290,799	2.22
	Oman		
USD 1,198,000	Oman Government International Bond RegS 4.125% 17/1/2023	1,160,563	1.99
		1,160,563	1.99
	Pakistan		
USD 450,000	Pakistan Government International Bond RegS 6.875% 5/12/2027	416,880	0.71
USD 200,000	Third Pakistan International Sukuk Co Ltd/The RegS 5.625% 5/12/2022	191,563	0.33
		608,443	1.04
	Panama		
USD 931,000	Global Bank Corp RegS 4.50% 20/10/2021	918,781	1.58
		918,781	1.58
	Peru		
USD 572,000	SAN Miguel Industrias Pet SA RegS 4.50% 18/9/2022	554,125	0.95
		554,125	0.95
	Qatar		
USD 1,052,000	Qatar Government International Bond RegS 3.875% 23/4/2023	1,052,657	1.81
USD 301,000	Qatar Government International Bond RegS 5.103% 23/4/2048	300,812	0.52
		1,353,469	2.33
	Romania		
RON 3,040,000	Romania Government Bond 5.80% 26/7/2027	811,271	1.39
		811,271	1.39
	Saudi Arabia		
USD 200,000	Saudi Government International Bond RegS 4.50% 17/4/2030	199,100	0.34
		199,100	0.34
	Serbia		
USD 875,000	Serbia International Bond RegS 4.875% 25/2/2020	888,125	1.53
		888,125	1.53

Portfolio of Investments as at 31 May 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	South Africa		
USD 1,446,000	Eskom Holdings SOC Ltd RegS 5.75% 26/1/2021	1,445,277	2.48
USD 1,297,000	Transnet SOC Ltd RegS 4.00% 26/7/2022	1,253,226	2.16
		2,698,503	4.64
	Sri Lanka		
USD 200,000	Sri Lanka Government International Bond RegS 5.125% 11/4/2019	201,003	0.35
USD 1,162,000	Sri Lanka Government International Bond RegS 5.875% 25/7/2022	1,160,856	1.99
USD 220,000	Sri Lanka Government International Bond RegS 5.75% 18/4/2023	217,814	0.37
		1,579,673	2.71
	Trinidad And Tobago		
USD 1,004,000	Petroleum Co of Trinidad & Tobago Ltd RegS 9.75% 14/8/2019	1,039,140	1.78
		1,039,140	1.78
	Turkey		
USD 706,000	Petkim Petrokimya Holding AS RegS 5.875% 26/1/2023	667,170	1.15
USD 405,000	Turkey Government International Bond 7.50% 7/11/2019	421,200	0.72
USD 342,000	Turkey Government International Bond 7.00% 5/6/2020	353,970	0.61
USD 676,000	Turkey Government International Bond 3.25% 23/3/2023	610,935	1.05
USD 780,000	Turkey Government International Bond 4.875% 16/4/2043	594,262	1.02
		2,647,537	4.55
	Ukraine		
USD 271,000	Ukraine Government International Bond RegS 7.75% 1/9/2019	279,672	0.48
USD 441,000	Ukraine Government International Bond RegS 7.75% 1/9/2020	456,986	0.79
USD 140,000	Ukraine Government International Bond RegS 7.75% 1/9/2021	145,425	0.25
USD 717,000	Ukraine Government International Bond RegS 7.75% 1/9/2022	736,001	1.26
		1,618,084	2.78
	United Kingdom		
USD 461,000	State Savings Bank of Ukraine Via SSB #1 Plc RegS (Step-up coupon) 9.375% 10/3/2023	478,403	0.82
USD 793,000	Ukreximbank Via Biz Finance Plc RegS 9.625% 27/4/2022	822,717	1.42
		1,301,120	2.24
	United States		
USD 550,000	United States Treasury Bill 28/3/2019 (Zero Coupon)	540,718	0.93
USD 3,009,500	United States Treasury Note/Bond 2.25% 29/2/2020	3,002,153	5.16
		3,542,871	6.09
	Venezuela		
USD 2,859,869	Petroleos de Venezuela SA 9.75% 17/5/2035	745,693	1.28
USD 96,100	Petroleos de Venezuela SA RegS (Defaulted) 12.75% 17/2/2022	26,427	0.05
USD 624,000	Petroleos de Venezuela SA RegS (Flat Trading) 8.50% 27/10/2020	529,207	0.91
USD 473,500	Venezuela Government International Bond 9.00% 7/5/2023	136,486	0.23
USD 985,800	Venezuela Government International Bond RegS (Defaulted) 7.75% 13/10/2019	287,110	0.49
USD 402,900	Venezuela Government International Bond RegS (Defaulted) 12.75% 23/8/2022	121,172	0.21
		1,846,095	3.17
	Zambia		
USD 521,000	Zambia Government International Bond RegS 5.375% 20/9/2022	452,561	0.78
		452,561	0.78
Total Bonds		56,287,128	96.71
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		56,287,128	96.71

Other Transferable Securities and Money Market Instruments

BONDS

Holding	Description	Market Value USD	% of Net Assets
	Egypt		
EGP 4,975,000	Egypt Treasury Bills 10/7/2018 (Zero Coupon)	272,482	0.47
		272,482	0.47
	Nigeria		
NGN 93,537,000	Nigeria Treasury Bill 17/1/2019 (Zero Coupon)	239,430	0.41
NGN 98,603,000	Nigeria Treasury Bill FRN 14/6/2018	272,146	0.47
		511,576	0.88
	Zambia		
ZMW 1,430,000	Republic of Zambia Treasury Bills 21/1/2019 (Zero Coupon)	127,394	0.22
ZMW 1,130,000	Republic of Zambia Treasury Bills 18/3/2019 (Zero Coupon)	97,651	0.16
		225,045	0.38
Total Bonds		1,009,103	1.73
Total Other Transferable Securities and Money Market Instruments		1,009,103	1.73
Securities portfolio at market value		57,296,231	98.44
Other Net Assets		905,067	1.56
Total Net Assets (USD)		58,201,298	100.00

BlackRock Emerging Markets Short Duration Bond Fund continued

Swaps as at 31 May 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation USD	Market Value USD
CDS	USD 193,000	Fund receives default protection on Federative Republic of Brazil and pays Fixed 1.000%	Barclays Bank	20/6/2023	4,483	10,412
CDS	USD 147,000	Fund receives default protection on United Mexican States and pays Fixed 1.000%	Barclays Bank	20/6/2023	1,007	2,243
CDS	USD 68,000	Fund receives default protection on United Mexican States and pays Fixed 1.000%	Barclays Bank	20/6/2023	450	1,037
CDS	USD 200,000	Fund receives default protection on Federative Republic of Brazil and pays Fixed 1.000%	Citibank	20/6/2023	4,809	10,790
CDS	USD 170,000	Fund receives default protection on United Mexican States and pays Fixed 1.000%	Citibank	20/6/2023	1,111	2,594
CDS	USD 135,000	Fund receives default protection on United Mexican States and pays Fixed 1.000%	Citibank	20/6/2023	888	2,060
CDS	USD 1,500,000	Fund receives default protection on Markit CDX.EM.29 and pays Fixed 1.000%	Credit Suisse	20/6/2023	20,239	47,689
CDS	USD 1,300,000	Fund receives default protection on Markit CDX.NA.HY.30 and pays Fixed 5.000%	Credit Suisse	20/6/2023	11,492	(82,056)
CDS	USD 1,300,000	Fund receives default protection on Markit CDX.NA.HY.30 and pays Fixed 5.000%	Credit Suisse	20/6/2023	527	(82,056)
CDS	USD 147,000	Fund receives default protection on Federative Republic of Brazil and pays Fixed 1.000%	Deutsche Bank	20/6/2023	3,690	7,931
CDS	EUR 950,000	Fund receives default protection on Markit iTraxx Europe Crossover Series 29 Version 1 and pays Fixed 5.000%	Goldman Sachs	20/6/2023	18,986	(98,247)
CDS	EUR 970,000	Fund receives default protection on Markit iTraxx Europe Crossover Series 29 Version 1 and pays Fixed 5.000%	Goldman Sachs	20/6/2023	13,955	(100,315)
CDS	USD 400,000	Fund receives default protection on Federative Republic of Brazil and pays Fixed 1.000%	HSBC	20/6/2023	8,709	21,580
CDS	USD 388,000	Fund receives default protection on United Mexican States and pays Fixed 1.000%	HSBC	20/6/2023	3,522	5,919
CDS	USD 3,400,000	Fund receives default protection on Markit CDX.EM.29 and pays Fixed 1.000%	Morgan Stanley	20/6/2023	40,095	108,095
Total (Gross underlying exposure - USD 11,727,411)					133,963	(142,324)

CDS: Credit Default Swaps

Futures contracts as at 31 May 2018

Number of contracts	Currency of contract	Contract/ Description	Expiration date	Gross underlying exposure USD	Unrealised appreciation/ (depreciation) USD
(9)	EUR	Euro Bund	June 2018	1,057,253	(41,677)
(9)	EUR	Euro Bund	September 2018	1,075,219	3,565
(33)	EUR	Euro Schatz	June 2018	3,908,395	(12,013)
Total				6,040,867	(50,125)

Purchased Options as at 31 May 2018

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation USD	Market Value USD
1,350,000	Put	OTC AUD/JPY	Barclays Bank	AUD 82.50	19/6/2018	1,708	12,693
Total (Gross underlying exposure - USD 585,632)						1,708	12,693

BlackRock Emerging Markets Short Duration Bond Fund continued

Open forward foreign exchange transactions as at 31 May 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
ARS	2,618,972	USD	125,654	Citibank	14/6/2018	(21,568)
ARS	1,321,631	USD	63,115	Morgan Stanley	14/6/2018	(10,589)
ARS	3,379,555	USD	142,297	HSBC	2/7/2018	(10,148)
ARS	2,154,312	USD	102,028	Royal Bank of Scotland	2/7/2018	(17,789)
BRL	801,891	USD	214,220	Goldman Sachs	5/6/2018	1,086
BRL	1,043,606	USD	289,665	Morgan Stanley	5/6/2018	(9,459)
CLP	183,746,165	USD	296,365	BNP Paribas	5/6/2018	(5,379)
CLP	550,219,544	USD	869,155	Goldman Sachs	5/6/2018	2,188
CLP	365,763,128	USD	582,927	Royal Bank of Scotland	27/6/2018	(3,472)
CNY	947,390	USD	148,736	Goldman Sachs	5/6/2018	(735)
EUR	376,972	USD	436,374	Goldman Sachs	5/6/2018	2,883
EUR	257,053	USD	301,601	State Street Bank & Trust Company	5/6/2018	(2,077)
IDR	918,495,058	USD	65,008	Goldman Sachs	27/6/2018	901
IDR	12,566,176,309	USD	889,536	HSBC	27/6/2018	12,181
INR	78,973,842	USD	1,162,393	Goldman Sachs	5/6/2018	7,763
INR	59,820,984	USD	883,645	HSBC	27/6/2018	583
JPY	31,923,769	USD	293,965	Credit Suisse	5/6/2018	293
JPY	30,725,043	USD	282,438	Goldman Sachs	5/6/2018	771
KRW	313,519,489	USD	290,834	Goldman Sachs	5/6/2018	21
KZT	99,211,657	USD	298,291	Deutsche Bank	13/7/2018	609
KZT	99,023,358	USD	300,754	HSBC	13/7/2018	(2,421)
MXN	5,817,659	USD	294,370	Goldman Sachs	5/6/2018	(3,476)
MXN	5,642,631	USD	289,266	HSBC	5/6/2018	(7,125)
MXN	16,372,797	USD	828,835	Royal Bank of Scotland	5/6/2018	(10,167)
MXN	5,821,380	USD	293,573	Royal Bank of Scotland	27/6/2018	(3,621)
NZD	111,106	USD	77,894	BNP Paribas	5/6/2018	(20)
NZD	207,158	USD	145,333	Goldman Sachs	5/6/2018	(136)
PHP	27,258,279	USD	526,527	Deutsche Bank	5/6/2018	(7,700)
PHP	27,258,279	USD	518,514	HSBC	5/6/2018	313
PHP	7,672,392	USD	145,465	Deutsche Bank	27/6/2018	394
PHP	27,258,279	USD	517,431	HSBC	27/6/2018	771
PLN	1,847,506	USD	518,795	Bank of America Merrill Lynch	5/6/2018	(19,972)
RUB	9,335,861	USD	147,201	Citibank	5/6/2018	2,761
RUB	9,456,654	USD	149,741	Goldman Sachs	5/6/2018	2,162
TRY	1,856,900	USD	431,266	Goldman Sachs	5/6/2018	(22,085)
TRY	2,705,075	USD	598,589	HSBC	5/6/2018	(2,507)
TRY	1,364,820	USD	285,129	Morgan Stanley	5/6/2018	15,618
USD	15,039	AUD	20,000	Bank of America Merrill Lynch	5/6/2018	(111)
USD	234,910	BRL	860,462	BNP Paribas	5/6/2018	3,877
USD	278,392	BRL	985,035	HSBC	5/6/2018	13,912
USD	213,707	BRL	801,891	Goldman Sachs	27/6/2018	(1,150)
USD	594,334	CLP	368,202,581	Goldman Sachs	5/6/2018	11,238
USD	582,657	CLP	365,763,128	Royal Bank of Scotland	5/6/2018	3,425
USD	147,783	CNY	947,390	HSBC	5/6/2018	(218)
USD	314,331	EUR	262,210	Goldman Sachs	5/6/2018	8,797
USD	583,268	EUR	487,736	JP Morgan	5/6/2018	14,947
USD	13,312	GBP	10,000	BNP Paribas	5/6/2018	18
USD	14,139	GBP	10,409	State Street Bank & Trust Company	5/6/2018	302
USD	39,821	GBP	30,000	UBS	5/6/2018	(60)
USD	1,037,274	IDR	14,617,296,244	Goldman Sachs	27/6/2018	(11,626)
USD	148,561	IDR	2,080,443,324	JP Morgan	27/6/2018	(727)
USD	279,880	INR	19,152,858	BNP Paribas	5/6/2018	(3,909)
USD	886,237	INR	59,820,984	HSBC	5/6/2018	(131)
USD	306,822	JPY	33,454,262	Credit Suisse	5/6/2018	(1,544)
USD	289,124	JPY	31,678,907	Goldman Sachs	5/6/2018	(2,877)
USD	291,714	KRW	313,519,489	Goldman Sachs	5/6/2018	858
USD	290,996	KRW	313,519,489	Goldman Sachs	27/6/2018	(68)
USD	296,588	KZT	98,837,930	HSBC	13/7/2018	(1,186)
USD	294,261	MXN	5,847,188	BNP Paribas	5/6/2018	1,892
USD	831,811	MXN	16,164,519	HSBC	5/6/2018	23,557
USD	294,694	MXN	5,821,380	Royal Bank of Scotland	5/6/2018	3,615
USD	825,683	MXN	16,372,797	Royal Bank of Scotland	27/6/2018	10,183
USD	223,123	NZD	318,257	BNP Paribas	5/6/2018	57
USD	526,527	PHP	27,258,279	Deutsche Bank	5/6/2018	7,700
USD	518,514	PHP	27,258,279	HSBC	5/6/2018	(313)
USD	517,431	PHP	27,258,279	HSBC	27/6/2018	(771)
USD	221,096	PLN	787,356	Bank of America Merrill Lynch	5/6/2018	8,511
USD	859,308	RON	3,390,000	Citibank	5/6/2018	10,399
USD	232,614	TRY	1,086,734	Deutsche Bank	5/6/2018	(6,855)
USD	145,946	TRY	628,400	Goldman Sachs	5/6/2018	7,474
USD	319,975	ZAR	4,057,382	Barclays Bank	5/6/2018	(1,167)
USD	283,549	ZAR	3,596,360	Citibank	5/6/2018	(1,103)
USD	597,724	ZAR	7,351,412	Goldman Sachs	5/6/2018	15,859
ZAR	7,818,694	USD	616,602	Barclays Bank	5/6/2018	2,249
ZAR	7,186,460	USD	573,888	HSBC	5/6/2018	(5,079)
						827
EUR Hedged Share Class						
EUR	16,602,147	USD	19,754,498	State Street Bank & Trust Company	13/6/2018	(398,707)
USD	1,013,489	EUR	852,390	State Street Bank & Trust Company	13/6/2018	19,720
						(378,987)
Total (Gross underlying exposure - USD 48,673,335)						(378,160)

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Emerging Markets Short Duration Bond Fund continued

Sector Breakdown
as at 31 May 2018

	% of Net Assets
Government	65.16
Energy	14.43
Financial	8.54
Industrial	4.48
Utilities	3.06
Basic Materials	2.77
Securities portfolio at market value	98.44
Other Net Assets	1.56
	100.00

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock European Absolute Return Fund

Portfolio of Investments as at 31 May 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value EUR	% of Net Assets
COMMON STOCKS (SHARES)			
	Belgium		
287,180	Telenet Group Holding NV	12,589,971	1.17
		12,589,971	1.17
	Denmark		
91,079	Chr Hansen Holding A/S*	7,510,427	0.70
273,788	DSV A/S	19,597,383	1.83
197,353	GN Store Nord A/S	6,503,704	0.61
703,825	Novo Nordisk A/S 'B'	28,673,781	2.67
161,195	Royal Unibrew A/S	9,874,972	0.92
		72,160,267	6.73
	Finland		
923,175	Wartsila OYJ Abp	16,838,712	1.57
		16,838,712	1.57
	France		
26,134	Kering SA	12,803,047	1.20
113,103	Remy Cointreau SA	14,386,701	1.34
		27,189,748	2.54
	Germany		
51,106	adidas AG*	9,963,115	0.93
72,585	Aumann AG	4,333,324	0.41
83,526	Continental AG	18,267,136	1.70
186,105	Fresenius Medical Care AG & Co KGaA	16,045,973	1.50
2,177	Puma SE	1,108,093	0.10
71,132	SAP SE	6,872,063	0.64
		56,589,704	5.28
	Ireland		
2,379,011	Irish Continental Group Plc	12,846,660	1.20
		12,846,660	1.20
	Luxembourg		
304,750	Stabilus SA	25,629,475	2.39
		25,629,475	2.39
	Netherlands		
28,274	ASML Holding NV	4,807,994	0.45
870,221	RELX NV	16,312,292	1.52
		21,120,286	1.97
	Spain		
927,221	Industria de Diseno Textil SA	25,257,500	2.36
		25,257,500	2.36
	Sweden		
1,911,420	Bygghemma Group First AB	7,644,086	0.71
		7,644,086	0.71
	Switzerland		
166,454	Cie Financiere Richemont SA Reg	13,229,501	1.23
40,824	Kuehne + Nagel International AG Reg*	5,314,108	0.50
145,537	Lonza Group AG Reg	33,733,009	3.15
1,948	Sika AG 'BR'	13,492,820	1.26
38,141	Straumann Holding AG Reg	21,685,971	2.02
		87,455,409	8.16
Total Common Stocks (Shares)		365,321,818	34.08

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value EUR	% of Net Assets
BONDS			
	Netherlands		
EUR 95,000,000	Cooperatieve Rabobank UA FRN 19/3/2019	95,368,600	8.89
		95,368,600	8.89
Total Bonds		95,368,600	8.89
CERTIFICATES OF DEPOSIT			
	Canada		
EUR 29,500,000	Toronto Dominion Bank/The 13/9/2018 (Zero Coupon)	29,525,960	2.76
		29,525,960	2.76
	France		
EUR 70,500,000	Banque Federative du Credit Mutuel SA 13/8/2018 (Zero Coupon)	70,544,767	6.58
		70,544,767	6.58
	United Kingdom		
EUR 49,500,000	Mizuho Corporate Bank 23/7/2018 (Zero Coupon)	49,530,443	4.62
EUR 10,000,000	Toronto Dominion Bank/The 4/6/2018 (Zero Coupon)	10,000,000	0.93
		59,530,443	5.55
Total Certificates of Deposit		159,601,170	14.89
COMMERCIAL PAPER			
	France		
EUR 30,000,000	Svenska Handelsbanken AB RegS 8/6/2018 (Zero Coupon)	30,002,280	2.80
		30,002,280	2.80
	Luxembourg		
EUR 14,500,000	Albion Capital Corp SA RegS 18/6/2018 (Zero Coupon)	14,502,740	1.35
EUR 5,000,000	Antalis SA 2/8/2018 (Zero Coupon)	5,002,844	0.47
EUR 8,000,000	Banque Federative du Credit Mutuel 5/9/2018 (Zero Coupon)	8,000,000	0.74
EUR 500,000	Banque Federative du Credit Mutuel 20/9/2018 (Zero Coupon)	500,556	0.05
EUR 10,000,000	Banque Federative du Credit Mutuel SA RegS 24/7/2018 (Zero Coupon)	10,005,236	0.93
EUR 9,500,000	Banque Federative du Credit Mutuel SA RegS 13/8/2018 (Zero Coupon)	9,506,947	0.89
EUR 16,500,000	Collateralized Commercial Paper II 8/11/2018 (Zero Coupon)	16,524,977	1.54
EUR 15,000,000	Honeywell International Inc 18/6/2018 (Zero Coupon)	15,002,482	1.40
EUR 15,000,000	Honeywell International Inc 10/8/2018 (Zero Coupon)	15,010,074	1.40
EUR 20,000,000	Honeywell International Inc 24/8/2018 (Zero Coupon)	20,016,118	1.87
EUR 5,000,000	LMA SA 5/6/2018 (Zero Coupon)	5,000,211	0.46
EUR 10,000,000	LMA SA 11/6/2018 (Zero Coupon)	10,001,084	0.93
EUR 2,000,000	LMA SA 29/6/2018 (Zero Coupon)	2,000,607	0.19
EUR 13,000,000	OP Corporate Bank Plc 19/11/2018 (Zero Coupon)	13,023,511	1.21
EUR 20,000,000	Procter & Gamble Co/The RegS 17/8/2018 (Zero Coupon)	20,016,700	1.87

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

BlackRock European Absolute Return Fund continued

Portfolio of Investments as at 31 May 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	**Description**	**Market Value EUR**	**% of Net Assets**
	Luxembourg *continued*		
EUR 84,000,000	Skandinaviska Enskilda Banken AB RegS 30/11/2018 (Zero Coupon)	84,155,315	7.85
EUR 12,500,000	Svenska Handelsbanken AB RegS 2/8/2018 (Zero Coupon)	12,508,304	1.17
EUR 20,000,000	Svenska Handelsbanken AB RegS 7/8/2018 (Zero Coupon)	20,014,358	1.87
EUR 29,000,000	Svenska Handelsbanken AB Regs 17/9/2018 (Zero Coupon)	29,033,993	2.71
EUR 5,000,000	Svenska Handelsbanken AB Regs 5/11/2018 (Zero Coupon)	5,008,412	0.47
		314,834,469	29.37
Total Commercial Paper		344,836,749	32.17
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		965,128,337	90.03

Collective Investment Schemes			
Holding	**Description**	**Market Value EUR**	**% of Net Assets**
	Ireland		
103,827,597	Institutional Cash Series Plc - Institutional Euro Assets Liquidity Fund Agency Dis[1]	103,827,597	9.68
		103,827,597	9.68
Total Collective Investment Schemes		103,827,597	9.68
Securities portfolio at market value		1,068,955,934	99.71
Other Net Assets		3,094,843	0.29
Total Net Assets (EUR)		1,072,050,777	100.00

[1]Investment in connected party fund, see further information in Note 10.

BlackRock European Absolute Return Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
	Austria		
(177,364)	AT&S Austria Technologie & Systemtechnik AG	Bank of America Merrill Lynch	340,539
			340,539
	Belgium		
(225,700)	Greenyard NV	JP Morgan	61,241
			61,241
	Denmark		
50,353	Genmab A/S	Bank of America Merrill Lynch	(1,885,982)
(210,041)	H Lundbeck A/S	JP Morgan	(1,275,446)
(250,985)	Novozymes A/S 'B'	JP Morgan	(505,776)
			(3,667,204)
	Finland		
(140,223)	Huhtamaki OYJ	JP Morgan	(54,687)
			(54,687)
	France		
(444,201)	Air France-KLM	JP Morgan	191,895
(143,475)	BNP Paribas SA	Citibank	576,070
(358,534)	Carrefour SA	Citibank	356,741
(181,063)	Casino Guichard Perrachon SA	Bank of America Merrill Lynch	702,525
(21,562)	Eurofins Scientific SE	Citibank	185,433
(88,578)	Imerys SA	Citibank	223,843
(59,012)	Ingenico Group SA	Bank of America Merrill Lynch	18,884
(209,189)	Korian SA	Bank of America Merrill Lynch	167,351
(92,065)	Sodexo SA	Bank of America Merrill Lynch	27,620
(313,620)	TechnipFMC Plc	JP Morgan	18,817
(197,905)	Total SA	Bank of America Merrill Lynch	395,810
(1,676,274)	Vallourec SA	JP Morgan	(702,359)
113,214	Vinci SA	JP Morgan	(79,250)
			2,083,380
	Germany		
(570,052)	ADVA Optical Networking SE	Citibank	57,005
(122,156)	BASF SE	Citibank	618,109
(89,611)	Bayerische Motoren Werke AG	JP Morgan	569,926
(200,291)	Ceconomy AG	Citibank	86,125
(40,549)	Ceconomy AG	JP Morgan	33,737
(104,245)	Covestro AG '144A'	JP Morgan	(125,094)
(111,778)	Daimler AG Reg	JP Morgan	557,772
(663,854)	Deutsche Bank AG Reg	Bank of America Merrill Lynch	1,333,019
(166,297)	Deutsche EuroShop AG	JP Morgan	(23,281)
(238,019)	Deutsche Lufthansa AG Reg	Citibank	445,096
(245,320)	Dialog Semiconductor Plc	JP Morgan	(55,197)
(292,494)	Evonik Industries AG	Citibank	479,690
(647,936)	Metro AG	Bank of America Merrill Lynch	(307,770)
(146,230)	RIB Software SE	Bank of America Merrill Lynch	81,424
(5,620)	Sartorius AG (Pref)	JP Morgan	3,372
(162,095)	SLM Solutions Group AG	Bank of America Merrill Lynch	166,839
(126,297)	Software AG	Bank of America Merrill Lynch	213,442
(353,721)	Suedzucker AG	Bank of America Merrill Lynch	(413,853)
(2,583)	Suedzucker AG	JP Morgan	(2,906)
(19,960)	zooplus AG	JP Morgan	169,660
			3,887,115
	Ireland		
(388,523)	Glanbia Plc	Citibank	(439,031)
			(439,031)
	Italy		
(192,508)	Fiat Chrysler Automobiles NV	JP Morgan	(59,293)
(43,073)	Gima TT SpA '144A'	JP Morgan	37,391
(135,028)	Tod's SpA	Citibank	162,034
			140,132
	Netherlands		
(30,357)	Boskalis Westminster	JP Morgan	45,232
(215,747)	Koninklijke Vopak NV	Citibank	(15,102)
(1,161,591)	SNS REAAL NV	Deutsche Bank	10
			30,140
	Norway		
(1,057,613)	Otello Corp ASA	Bank of America Merrill Lynch	(60,967)
(423,684)	Telenor ASA	Citibank	108,796
(218,530)	Yara International ASA	Bank of America Merrill Lynch	(47,596)
			233
	Portugal		
(729,505)	CTT-Correios de Portugal SA	Citibank	90,459
			90,459
	Spain		
(1,400,844)	Banco Santander SA	Citibank	1,783
(1,850,941)	Distribuidora Internacional de Alimentacion SA	Bank of America Merrill Lynch	668,190
(628,509)	Gestamp Automocion SA '144A'	Bank of America Merrill Lynch	(43,996)
(475,681)	Mediaset Espana Comunicacion SA	JP Morgan	224,521
			850,498
	Sweden		
471,223	AddTech AB 'B'	Bank of America Merrill Lynch	–
(545,509)	Arjo AB 'B'	Bank of America Merrill Lynch	53,080
(73,296)	Autoliv Inc SDR	JP Morgan	(451,096)
(817,442)	Dometic Group AB '144A'	Bank of America Merrill Lynch	(434,442)
(628,140)	Getinge AB 'B'	Bank of America Merrill Lynch	9,779
315,949	Hexagon AB 'B'	Deutsche Bank	319,726
(228,758)	Millicom International Cellular SA SDR	Bank of America Merrill Lynch	55,647
503,738	Thule Group AB '144A'	Deutsche Bank	519,563
			72,257
	Switzerland		
(494,780)	ABB Ltd Reg	JP Morgan	624,674
(5,991)	Barry Callebaut AG Reg	Bank of America Merrill Lynch	318,202
(14,046)	Dufry AG Reg	Deutsche Bank	123,523
(70,945)	Dufry AG Reg	JP Morgan	664,055
(636,892)	GAM Holding AG	Citibank	748,640
(153,776)	Landis+Gyr Group AG	Citibank	368,209
55,275	Medartis Holding AG	JP Morgan	(206,953)
(29,908)	Panalpina Welttransport Holding AG Reg	Bank of America Merrill Lynch	148,435
(17,340)	Sonova Holding AG Reg	Citibank	(210,619)
(114,477)	Swiss Prime Site AG Reg	JP Morgan	199,353

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock European Absolute Return Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
	Switzerland *continued*		
(51,642)	u-blox Holding AG	JP Morgan	40,469
(75,961)	VAT Group AG '144A'	Citibank	132,280
			2,950,268
	United Kingdom		
(4,191,118)	AA Plc	Bank of America Merrill Lynch	444,687
(1,216,962)	Aggreko Plc	Citibank	539,247
664,932	Associated British Foods Plc	Bank of America Merrill Lynch	(379,305)
906,666	Auto Trader Group Plc '144A'	JP Morgan	(209,983)
1,157,776	Beazley Plc	Citibank	(72,649)
(1,764,487)	BP Plc	Citibank	285,856
407,004	British American Tobacco Plc	Citibank	413,266
(3,678,067)	Carillion Plc**	JP Morgan	595,825
(1,306,072)	ConvaTec Group Plc '144A'	JP Morgan	(530,225)
277,866	DCC Plc	Deutsche Bank	(31,701)
540,635	Hargreaves Lansdown Plc	Bank of America Merrill Lynch	27,756
515,989	Hiscox Ltd	Citibank	(117,737)
765,747	Hunting Plc	JP Morgan	314,506
(606,325)	Inchcape Plc	JP Morgan	48,422
(451,538)	Intu Properties Plc (Reit)	Citibank	(5,151)
(207,012)	Johnson Matthey Plc	Bank of America Merrill Lynch	(108,641)
(3,105,824)	Kingfisher Plc	Bank of America Merrill Lynch	(570,484)
	United Kingdom *continued*		
206,551	London Stock Exchange Group Plc	JP Morgan	308,702
(1,290,101)	Meggitt Plc	Bank of America Merrill Lynch	(107,445)
(263,511)	Ocado Group Plc	Citibank	7,817
(882,678)	Pearson Plc	Citibank	126,886
(285,181)	Persimmon Plc	Bank of America Merrill Lynch	(87,847)
(563,518)	Petrofac Ltd	Citibank	106,723
(1,054,688)	Royal Mail Plc	JP Morgan	1,034,817
(1,180,290)	RPC Group Plc	Citibank	306,867
689,263	Sanne Group Plc	Citibank	(235,911)
97,638	Shire Plc	JP Morgan	89,672
143,157	Spirax-Sarco Engineering Plc	Citibank	48,998
(386,810)	Travis Perkins Plc	Citibank	2,207
(4,860,298)	Vodafone Group Plc	JP Morgan	774,189
753,363	Weir Group Plc/The	JP Morgan	(318,015)
			2,701,349
	United States		
190,878	Worldpay Inc 'A'	Deutsche Bank	(332,560)
			(332,560)
Total (Gross underlying exposure - EUR 739,953,946)			8,714,129

** This security is not liquid on the market.

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock European Absolute Return Fund continued

Open forward foreign exchange transactions as at 31 May 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
CHF	81,559,379	EUR	70,860,198	UBS	1/6/2018	154,382
EUR	60,659,632	CHF	72,405,763	Bank of America Merrill Lynch	1/6/2018	(2,384,801)
EUR	7,665,652	CHF	9,153,616	Societe Generale	1/6/2018	(304,495)
EUR	70,887,543	CHF	81,559,379	UBS	6/7/2018	(154,657)
						(2,689,571)
CHF Hedged Share Class						
CHF	3,526,520	EUR	2,967,772	State Street Bank & Trust Company	13/6/2018	103,131
EUR	43,380	CHF	51,606	State Street Bank & Trust Company	13/6/2018	(1,559)
						101,572
GBP Hedged Share Class						
EUR	2,147	GBP	1,879	State Street Bank & Trust Company	13/6/2018	4
GBP	345,665	EUR	394,484	State Street Bank & Trust Company	13/6/2018	(210)
						(206)
Total (Gross underlying exposure - EUR 216,583,620)						(2,588,205)

Sector Breakdown as at 31 May 2018

	% of Net Assets
Financial	49.41
Consumer, Non-cyclical	15.69
Industrial	13.83
Collective Investment Schemes	9.68
Consumer, Cyclical	7.52
Communications	2.49
Technology	1.09
Securities portfolio at market value	99.71
Other Net Assets	0.29
	100.00

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock European Credit Strategies Fund

Portfolio of Investments as at 31 May 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value EUR	% of Net Assets
COMMON STOCKS (SHARES)			
	Greece		
373,504	National Bank of Greece SA	100,099	0.12
		100,099	0.12
	Italy		
294,746	Telecom Italia SpA/Milano	203,788	0.25
		203,788	0.25
	Luxembourg		
31,550	Aroundtown SA	224,478	0.27
		224,478	0.27
Total Common Stocks (Shares)		528,365	0.64
BONDS			
	Belgium		
EUR 500,000	AG Insurance SA RegS FRN 30/6/2047	501,665	0.60
EUR 1,300,000	Nyrstar NV RegS 5.00% 11/7/2022	1,290,250	1.56
		1,791,915	2.16
	Denmark		
EUR 200,000	Danske Bank A/S RegS (Contingent Convertible Bond) FRN (Perpetual)	219,589	0.27
EUR 1,140,000	TDC A/S 3.75% 2/3/2022	1,206,109	1.45
		1,425,698	1.72
	Finland		
EUR 379,000	Stora Enso OYJ RegS 2.50% 21/3/2028	383,934	0.46
		383,934	0.46
	France		
USD 940,000	Altice France SA/France '144A' 7.375% 1/5/2026	790,628	0.95
EUR 200,000	BNP Paribas Cardif SA RegS FRN (Perpetual)	210,130	0.25
EUR 200,000	BNP Paribas SA RegS (Contingent Convertible Bond) FRN (Perpetual)	221,012	0.27
EUR 250,000	CMA CGM SA RegS 5.25% 15/1/2025	217,252	0.26
EUR 100,000	Credit Agricole SA RegS (Contingent Convertible Bond) FRN (Perpetual)	109,385	0.13
EUR 325,000	Orange SA RegS FRN (Perpetual)	369,476	0.45
EUR 800,000	Orano SA 4.875% 23/9/2024	864,088	1.04
EUR 350,000	RCI Banque SA RegS 1.625% 26/5/2026	351,701	0.42
EUR 500,000	Societe Generale SA RegS FRN 23/2/2028	484,880	0.59
		3,618,552	4.36
	Germany		
EUR 300,000	ADLER Real Estate AG RegS 2.125% 6/2/2024	294,477	0.35
EUR 200,000	ADLER Real Estate AG RegS 3.00% 27/4/2026	198,304	0.24
EUR 510,000	IHO Verwaltungs GmbH RegS (Pay-in-kind) 3.75% 15/9/2026	531,955	0.64
EUR 1,100,000	Senvion Holding GmbH RegS 3.875% 25/10/2022	958,661	1.16
EUR 2,620,000	Unitymedia GmbH RegS 3.75% 15/1/2027	2,760,393	3.33
		4,743,790	5.72

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value EUR	% of Net Assets
	Hong Kong		
USD 3,780,000	Hongkong & Shanghai Banking Corp Ltd/The FRN (Perpetual)	2,427,941	2.93
		2,427,941	2.93
	Ireland		
EUR 200,000	Allied Irish Banks Plc RegS (Contingent Convertible Bond) FRN (Perpetual)	218,674	0.26
EUR 230,000	Avoca CLO XV DAC '15X FR' RegS FRN 15/4/2031	215,412	0.26
EUR 220,000	Bank of Ireland RegS (Contingent Convertible Bond) FRN (Perpetual)	237,354	0.29
GBP 200,000	Virgin Media Receivables Financing Notes I DAC RegS 5.50% 15/9/2024	226,770	0.27
		898,210	1.08
	Italy		
EUR 255,000	Enel SpA RegS FRN 24/11/2078	244,746	0.29
EUR 630,000	Intesa Sanpaolo SpA RegS (Contingent Convertible Bond) FRN (Perpetual)	659,925	0.80
EUR 640,000	Sisal Group SpA RegS 7.00% 31/7/2023	648,000	0.78
EUR 2,900,000	Telecom Italia SpA/Milano RegS 1.125% 26/3/2022	2,768,021	3.33
EUR 425,000	UniCredit SpA RegS FRN 28/10/2025	454,070	0.55
EUR 200,000	UniCredit SpA RegS (Contingent Convertible Bond) FRN (Perpetual)	204,086	0.25
EUR 800,000	UniCredit SpA RegS FRN (Perpetual)	904,000	1.09
USD 600,000	Wind Tre SpA '144A' 5.00% 20/1/2026	412,609	0.50
EUR 400,000	Wind Tre SpA RegS 3.125% 20/1/2025	334,728	0.40
		6,630,185	7.99
	Jersey		
EUR 350,000	Adient Global Holdings Ltd RegS 3.50% 15/8/2024	342,685	0.41
GBP 400,000	Enterprise Funding Ltd RegS 3.50% 10/9/2020	456,353	0.55
USD 392,000	HBOS Capital Funding LP RegS 6.85% (Perpetual)	340,756	0.41
EUR 762,000	LHC3 Plc RegS (Pay-in-kind) 4.125% 15/8/2024	772,478	0.93
USD 2,000,000	Tullow Oil Jersey Ltd RegS 6.625% 12/7/2021	2,253,685	2.72
		4,165,957	5.02
	Luxembourg		
USD 640,000	Altice Financing SA '144A' 7.50% 15/5/2026	532,604	0.64
EUR 370,000	Altice Finco SA RegS 4.75% 15/1/2028	319,587	0.38
USD 200,000	Altice Luxembourg SA '144A' 7.75% 15/5/2022	165,644	0.20
EUR 1,200,000	Aroundtown SA RegS 1.50% 18/1/2021	1,570,698	1.89
GBP 250,000	Cabot Financial Luxembourg SA RegS 7.50% 1/10/2023	299,465	0.36
USD 1,000,000	Codere Finance 2 Luxembourg SA '144A' 7.625% 1/11/2021	818,273	0.99
EUR 100,000	Matterhorn Telecom SA RegS 4.00% 15/11/2027	96,255	0.12
		3,802,526	4.58

Portfolio of Investments as at 31 May 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value EUR	% of Net Assets
	Netherlands		
EUR 300,000	ABN AMRO Bank NV RegS (Contingent Convertible Bond) FRN (Perpetual)	291,510	0.35
EUR 500,000	Axalta Coating Systems Dutch Holding B BV RegS 3.75% 15/1/2025	520,020	0.63
EUR 200,000	Constellium NV RegS 4.25% 15/2/2026	199,488	0.24
EUR 200,000	ELM BV for Helvetia Schweizerische Versicherungsgesellschaft AG RegS FRN 29/9/2047	204,046	0.25
EUR 841,000	Hertz Holdings Netherlands BV RegS 5.50% 30/3/2023	831,598	1.00
EUR 200,000	NN Group NV RegS FRN (Perpetual)	211,683	0.25
EUR 100,000	Nyrstar Netherlands Holdings BV RegS 6.875% 15/3/2024	97,005	0.12
EUR 700,000	Petrobras Global Finance BV 4.75% 14/1/2025	736,837	0.89
EUR 2,000,000	Telefonica Europe BV RegS FRN (Perpetual)	2,220,480	2.67
EUR 1,400,000	United Group BV RegS 4.875% 1/7/2024	1,436,680	1.73
EUR 1,360,000	UPC Holding BV RegS 3.875% 15/6/2029	1,296,298	1.56
EUR 200,000	Ziggo Bond Finance BV RegS 4.625% 15/1/2025	201,125	0.24
EUR 130,000	Ziggo BV RegS 4.25% 15/1/2027	130,585	0.16
		8,377,355	10.09
	Norway		
USD 375,000	Aker BP ASA '144A' 5.875% 31/3/2025	331,502	0.40
		331,502	0.40
	Portugal		
EUR 13,800,000	Banco Espirito Santo SA RegS (Defaulted) 4.00% 21/1/2019	4,111,779	4.95
		4,111,779	4.95
	Spain		
EUR 200,000	Banco Bilbao Vizcaya Argentaria SA RegS FRN (Perpetual)	227,004	0.27
EUR 400,000	Banco Santander SA RegS (Contingent Convertible Bond) FRN (Perpetual)	372,668	0.45
EUR 200,000	Banco Santander SA RegS FRN (Perpetual)	217,610	0.26
EUR 200,000	Bankia SA RegS FRN 22/5/2024	205,438	0.25
EUR 400,000	Bankia SA RegS FRN 15/3/2027	411,740	0.50
EUR 800,000	Bankia SA RegS (Contingent Convertible Bond) FRN (Perpetual)	816,128	0.98
EUR 200,000	CaixaBank SA RegS FRN 14/7/2028	199,870	0.24
EUR 200,000	CaixaBank SA RegS (Contingent Convertible Bond) FRN (Perpetual)	185,032	0.22
		2,635,490	3.17
	Sweden		
EUR 1,130,000	Volvo Car AB RegS 2.00% 24/1/2025	1,126,248	1.36
		1,126,248	1.36
	Switzerland		
EUR 200,000	UBS Group Funding Switzerland AG RegS (Contingent Convertible Bond) FRN (Perpetual)	218,322	0.26
USD 200,000	UBS Group Funding Switzerland AG RegS (Contingent Convertible Bond) FRN (Perpetual)	155,165	0.19
		373,487	0.45
	United Kingdom		
GBP 1,325,000	Ardonagh Midco 3 Plc RegS 8.375% 15/7/2023	1,571,517	1.89
GBP 1,200,000	Care UK Health & Social Care Plc RegS FRN 15/7/2019	1,366,732	1.65
GBP 1,400,000	GKN Holdings Plc RegS 4.625% 12/5/2032	1,658,698	2.00
EUR 200,000	HSBC Holdings Plc RegS (Contingent Convertible Bond) FRN (Perpetual)	212,957	0.26
GBP 668,000	Jerrold Finco Plc RegS 6.125% 15/1/2024	770,120	0.93
EUR 925,000	Lloyds Banking Group Plc RegS 1.50% 12/9/2027	891,811	1.07
GBP 400,000	Mclaren Finance Plc RegS 5.00% 1/8/2022	452,725	0.55
USD 1,500,000	National Westminster Bank Plc FRN (Perpetual)	1,052,955	1.27
USD 500,000	Neptune Energy Bondco Plc '144A' 6.625% 15/5/2025	426,984	0.51
GBP 200,000	Santander UK Group Holdings Plc RegS (Contingent Convertible Bond) FRN (Perpetual)	242,285	0.29
GBP 640,000	Shop Direct Funding Plc RegS 7.75% 15/11/2022	580,847	0.70
GBP 3,000	Tesco Plc 5.50% 13/1/2033	4,062	0.00
GBP 100,000	Tesco Plc RegS 5.00% 24/3/2023	127,386	0.15
GBP 1,192,000	Unique Pub Finance Co Plc/The RegS 6.464% 30/3/2032	1,332,734	1.61
GBP 1,800,000	Vodafone Group Plc RegS 26/11/2020 (Zero Coupon)	1,974,013	2.38
		12,665,826	15.26
	United States		
EUR 235,000	American Tower Corp 1.95% 22/5/2026	237,187	0.28
EUR 256,000	Chemours Co/The 4.00% 15/5/2026	253,913	0.31
EUR 800,000	Federal-Mogul LLC Via Federal-Mogul Financing Corp RegS 5.00% 15/7/2024	834,800	1.01
		1,325,900	1.60
Total Bonds		60,836,295	73.30
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		61,364,660	73.94

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock European Credit Strategies Fund continued

Portfolio of Investments as at 31 May 2018

Other Transferable Securities and Money Market Instruments			
Holding	Description	Market Value EUR	% of Net Assets
PREFERRED STOCKS (SHARES)			
	Luxembourg		
13,907	Concrete Investment II SCA (Pref)*	–	0.00
13,907	Concrete Investment II SCA (Pref)**	229,466	0.28
		229,466	0.28
Total Preferred Stocks (Shares)		229,466	0.28
BONDS			
	Ireland		
EUR 800,000	Avoca Capital CLO X Ltd '10X ER' RegS FRN 15/1/2030	821,752	0.99
		821,752	0.99
	Luxembourg		
EUR 7,100,000	Banco Espirito Santo SA RegS 4.75% 15/1/2019	2,079,342	2.51
		2,079,342	2.51
	Netherlands		
EUR 8,170,000	Jubilee CDO BV "VIII-X" RegS FRN 15/1/2024*,**	–	0.00
		–	0.00
	Norway		
USD 7,695,000	Norske Skogindustrier ASA (Defaulted) '144A' 7.125% 15/10/2033**	150,499	0.18
		150,499	0.18
Total Bonds		3,051,593	3.68
Total Other Transferable Securities and Money Market Instruments		3,281,059	3.96
Collective Investment Schemes			
	Ireland		
7,770,098	Institutional Cash Series Plc - Institutional Euro Assets Liquidity Fund Agency Dis[1]	7,770,098	9.36
		7,770,098	9.36
Total Collective Investment Schemes		7,770,098	9.36
Securities portfolio at market value		72,415,817	87.26
Other Net Assets		10,577,404	12.74
Total Net Assets (EUR)		82,993,221	100.00

* Security subject to a fair value adjustment as detailed in Note 2(a).
** This security is not liquid on the market.
[1] Investment in connected party fund, see further information in Note 10.

BlackRock European Credit Strategies Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
	Belgium		
584	KBC Group NV	Credit Suisse	(2,780)
			(2,780)
	France		
6,162	BNP Paribas SA	Credit Suisse	(53,055)
10,996	Credit Agricole SA	Credit Suisse	(18,363)
14,287	Europcar Groupe SA '144A'	Credit Suisse	(11,430)
			(82,848)
	Germany		
35,612	DEMIRE Deutsche Mittelstand Real Estate AG	Credit Suisse	(1,068)
			(1,068)
	Greece		
116,885	Eurobank Ergasias SA	Credit Suisse	(9,585)
13,850	Hellenic Telecommunications Organization SA	Credit Suisse	(13,711)
			(23,296)
	Italy		
(632)	Banca IFIS SpA	Credit Suisse	3,010
(74,967)	Unione di Banche Italiane SpA	Credit Suisse	64,997
			68,007
	Netherlands		
22,680	Altice NV	Credit Suisse	133,177
18,084	Altice NV 'A'	Credit Suisse	(42,254)
			90,923
	Spain		
(26,585)	Banco Bilbao Vizcaya Argentaria SA	Credit Suisse	24,086
39,708	CaixaBank SA	Credit Suisse	(21,720)
			2,366
	United Kingdom		
187,129	GVC Holdings Plc*,**	Credit Suisse	2
(3,023)	Metro Bank Plc	Credit Suisse	276
(511,932)	Tullow Oil Plc	Credit Suisse	(4,233)
50,453	Vodafone Group Plc	Credit Suisse	(8,755)
			(12,710)
Total (Gross underlying exposure - EUR 3,460,895)			38,594

* Security subject to a fair value adjustment as detailed in Note 2(a).
** This security is not liquid on the market.

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock European Credit Strategies Fund continued

Swaps as at 31 May 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
CDS	EUR 1,800,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Senior Financials Series 28 Version 1	Bank of America Merrill Lynch	20/12/2022	(31,386)	20,123
CDS	EUR 220,000	Fund receives default protection on CMA CGM SA and pays Fixed 5.000%	Barclays Bank	20/12/2022	18,399	6,073
CDS	EUR 400,000	Fund receives Fixed 1.000% and provides default protection on Deutsche Bank AG	Barclays Bank	20/12/2022	(8,281)	(7,999)
CDS	EUR 4,000,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Series 28 Version 1	Barclays Bank	20/12/2022	(23,510)	72,195
CDS	EUR 780,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Series 28 Version 1	Barclays Bank	20/12/2022	(3,942)	14,078
CDS	EUR 820,000	Fund receives Fixed 5.000% and provides default protection on Markit iTraxx Europe Crossover Series 28 Version 1	Barclays Bank	20/12/2022	(13,882)	79,647
CDS	EUR 2,025,000	Fund receives default protection on Ardagh Packaging Finance Plc and pays Fixed 5.000%	Barclays Bank	20/6/2023	39,297	(243,178)
CDS	EUR 1,960,000	Fund receives default protection on ITV Plc and pays Fixed 5.000%	Barclays Bank	20/6/2023	(5,802)	(365,953)
CDS	EUR 1,700,000	Fund receives default protection on Kingfisher Plc and pays Fixed 1.000%	Barclays Bank	20/6/2023	993	(31,236)
CDS	EUR 3,110,000	Fund receives default protection on Markit iTraxx Europe Crossover Series 29 Version 1 and pays Fixed 5.000%	Barclays Bank	20/6/2023	45,350	(276,042)
CDS	EUR 840,000	Fund receives default protection on Markit iTraxx Europe Crossover Series 29 Version 1 and pays Fixed 5.000%	Barclays Bank	20/6/2023	12,285	(74,558)
CDS	EUR 1,720,000	Fund receives default protection on Markit iTraxx Europe Crossover Series 29 Version 1 and pays Fixed 5.000%	Barclays Bank	20/6/2023	29,767	(152,666)
CDS	EUR 3,520,000	Fund receives default protection on Markit iTraxx Europe Series 29 Version 1 and pays Fixed 1.000%	Barclays Bank	20/6/2023	15,431	(55,373)
CDS	EUR 100,000	Fund receives default protection on Smurfit Kappa Group Plc and pays Fixed 5.000%	Barclays Bank	20/6/2023	941	(20,704)
CDS	EUR 137,000	Fund receives default protection on Telecom Italia SpA and pays Fixed 1.000%	Barclays Bank	20/6/2023	2,209	5,637
CDS	EUR 257,000	Fund receives default protection on Telecom Italia SpA and pays Fixed 1.000%	Barclays Bank	20/6/2023	3,063	10,575
CDS	EUR 402,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Series 29 Version 1	Barclays Bank	20/6/2023	308	6,324
CDS	EUR 180,000	Fund receives Fixed 5.000% and provides default protection on SFR Group SA	Barclays Bank	20/6/2023	11,199	13,937
CDS	EUR 1,080,000	Fund receives default protection on Cellnex Telecom SA and pays Fixed 5.000%	BNP Paribas	20/12/2022	30,083	(176,299)
CDS	EUR 1,100,000	Fund receives default protection on Unitymedia GmbH and pays Fixed 5.000%	BNP Paribas	20/12/2022	(7,970)	(212,449)
CDS	EUR 1,160,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Senior Financials Series 28 Version 1	BNP Paribas	20/12/2022	(10,394)	12,968
CDS	EUR 580,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Series 28 Version 1	BNP Paribas	20/12/2022	(3,065)	10,468
CDS	EUR 890,000	Fund receives default protection on Markit iTraxx Europe Crossover Series 29 Version 1 and pays Fixed 5.000%	BNP Paribas	20/6/2023	8,386	(78,996)
CDS	EUR 1,780,000	Fund receives default protection on Markit iTraxx Europe Crossover Series 29 Version 1 and pays Fixed 5.000%	BNP Paribas	20/6/2023	14,539	(157,992)
CDS	EUR 100,000	Fund receives default protection on Ziggo Finance BV and pays Fixed 5.000%	BNP Paribas	20/6/2023	764	(14,180)
CDS	EUR 100,000	Fund receives default protection on Ziggo Finance BV and pays Fixed 5.000%	BNP Paribas	20/6/2023	764	(14,180)
CDS	EUR 210,000	Fund receives Fixed 1.000% and provides default protection on Casino Guichard Perrachon SA	BNP Paribas	20/6/2023	(4,219)	(22,456)
CDS	EUR 200,000	Fund receives Fixed 1.000% and provides default protection on Casino Guichard Perrachon SA	BNP Paribas	20/6/2023	(4,018)	(21,387)
CDS	EUR 170,000	Fund receives Fixed 5.000% and provides default protection on Altice Financing SA	BNP Paribas	20/6/2023	(801)	4,158
CDS	EUR 206,000	Fund receives Fixed 5.000% and provides default protection on Jaguar Land Rover Automotive Plc	BNP Paribas	20/6/2023	(4,954)	24,369
CDS	EUR 1,660,000	Fund receives Fixed 5.000% and provides default protection on Markit iTraxx Europe Crossover Series 29 Version 1	BNP Paribas	20/6/2023	(29,096)	147,341
CDS	EUR 3,109,787	Fund receives Fixed 5.000% and provides default protection on Grohe Holding GmbH	Citibank	20/12/2018	(439,993)	87,591
CDS	EUR 360,000	Fund receives default protection on Constellium NV and pays Fixed 5.000%	Citibank	20/12/2021	(1,025)	(41,910)
CDS	EUR 3,560,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Senior Financials Series 28 Version 1	Citibank	20/12/2022	(39,603)	39,799
CDS	EUR 4,200,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Senior Financials Series 28 Version 1	Citibank	20/12/2022	(59,854)	46,954
CDS	EUR 5,370,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Series 28 Version 1	Citibank	20/12/2022	(23,269)	96,921
CDS	EUR 220,000	Fund receives Fixed 5.000% and provides default protection on Altice Financing SA	Citibank	20/12/2022	(3,272)	8,259

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock European Credit Strategies Fund continued

Swaps as at 31 May 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
CDS	EUR 60,000	Fund receives default protection on Altice Financing SA and pays Fixed 5.000%	Citibank	20/6/2023	606	(1,468)
CDS	EUR 100,000	Fund receives default protection on CMA CGM SA and pays Fixed 5.000%	Citibank	20/6/2023	4,498	4,712
CDS	EUR 3,866,000	Fund receives default protection on Markit iTraxx Europe Crossover Series 29 Version 1 and pays Fixed 5.000%	Citibank	20/6/2023	30,743	(343,144)
CDS	EUR 900,000	Fund receives default protection on Markit iTraxx Europe Crossover Series 29 Version 1 and pays Fixed 5.000%	Citibank	20/6/2023	10,499	(79,883)
CDS	EUR 850,000	Fund receives default protection on Markit iTraxx Europe Crossover Series 29 Version 1 and pays Fixed 5.000%	Citibank	20/6/2023	11,837	(75,446)
CDS	EUR 420,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Series 29 Version 1	Citibank	20/6/2023	(1,974)	6,607
CDS	EUR 100,000	Fund receives Fixed 5.000% and provides default protection on Ladbrokes Coral Group Plc	Citibank	20/6/2023	1,784	16,393
CDS	EUR 890,000	Fund receives Fixed 5.000% and provides default protection on Markit iTraxx Europe Crossover Series 29 Version 1	Citibank	20/6/2023	(6,323)	78,996
CDS	EUR 900,000	Fund receives Fixed 5.000% and provides default protection on Markit iTraxx Europe Crossover Series 29 Version 1	Citibank	20/6/2023	(10,031)	79,884
CDS	USD 1,310,000	Fund receives default protection on People's Republic of China and pays Fixed 1.000%	Citibank	20/6/2023	(5,613)	(23,463)
CDS	USD 1,300,000	Fund receives default protection on Republic of Korea and pays Fixed 1.000%	Citibank	20/6/2023	(5,865)	(29,925)
CDS	EUR 360,000	Fund receives Fixed 5.000% and provides default protection on Constellium NV	Citibank	20/12/2024	1,803	38,915
CDS	EUR 6,170,213	Fund receives Fixed 5.000% and provides default protection on Grohe Holding GmbH	Credit Suisse	20/12/2018	(875,350)	173,792
CDS	EUR 100,000	Fund receives default protection on CMA CGM SA and pays Fixed 5.000%	Credit Suisse	20/12/2022	7,905	2,761
CDS	EUR 200,000	Fund receives Fixed 5.000% and provides default protection on Intrum Justitia AB	Credit Suisse	20/12/2022	(16,627)	15,895
CDS	EUR 200,000	Fund receives Fixed 5.000% and provides default protection on Wind Acquisition Finance SA	Credit Suisse	20/12/2022	(2,766)	30,336
CDS	EUR 390,000	Fund receives default protection on Care UK Health and Social Care Plc and pays Fixed 5.000%	Credit Suisse	20/6/2023	(9,733)	(73,218)
CDS	EUR 710,000	Fund receives default protection on Carrefour SA and pays Fixed 1.000%	Credit Suisse	20/6/2023	4,802	(5,048)
CDS	EUR 1,700,000	Fund receives default protection on Markit iTraxx Europe Crossover Series 29 Version 1 and pays Fixed 5.000%	Credit Suisse	20/6/2023	22,535	(150,891)
CDS	EUR 1,836,000	Fund receives default protection on Marks & Spencer Plc and pays Fixed 1.000%	Credit Suisse	20/6/2023	3,925	47,547
CDS	EUR 280,000	Fund receives default protection on Stena AB and pays Fixed 5.000%	Credit Suisse	20/6/2023	(290)	10,560
CDS	EUR 200,000	Fund receives default protection on Wind Tre SpA and pays Fixed 5.000%	Credit Suisse	20/6/2023	1,280	5,783
CDS	EUR 190,000	Fund receives Fixed 5.000% and provides default protection on ADLER Real Estate AG	Credit Suisse	20/6/2023	(3,554)	29,999
CDS	USD 1,600,000	Fund receives default protection on Markit CDX.NA.HY.30 and pays Fixed 5.000%	Credit Suisse	20/6/2023	6,025	(86,677)
CDS	USD 800,000	Fund receives default protection on Markit CDX.NA.HY.30 and pays Fixed 5.000%	Credit Suisse	20/6/2023	2,798	(43,338)
CDS	EUR 1,040,000	Fund receives Fixed 5.000% and provides default protection on Markit iTraxx Europe Crossover Series 28 Version 1	Deutsche Bank	20/12/2022	(14,470)	101,016
CDS	EUR 230,000	Fund receives default protection on Markit iTraxx Europe Crossover Series 29 Version 1 and pays Fixed 5.000%	Deutsche Bank	20/6/2023	4,384	(20,415)
CDS	EUR 890,000	Fund receives default protection on Markit iTraxx Europe Crossover Series 29 Version 1 and pays Fixed 5.000%	Deutsche Bank	20/6/2023	10,616	(78,996)
CDS	EUR 850,000	Fund receives default protection on Markit iTraxx Europe Crossover Series 29 Version 1 and pays Fixed 5.000%	Deutsche Bank	20/6/2023	12,975	(75,446)
CDS	EUR 1,030,000	Fund receives default protection on Markit iTraxx Europe Crossover Series 29 Version 1 and pays Fixed 5.000%	Deutsche Bank	20/6/2023	17,235	(91,422)
CDS	EUR 1,600,000	Fund receives default protection on Markit iTraxx Europe Series 29 Version 1 and pays Fixed 1.000%	Deutsche Bank	20/6/2023	(697)	(25,170)
CDS	EUR 800,000	Fund receives Fixed 5.000% and provides default protection on Markit iTraxx Europe Crossover Series 29 Version 1	Deutsche Bank	20/6/2023	(1,291)	71,008
CDS	USD 250,000	Fund receives default protection on Republic of South Africa and pays Fixed 1.000%	Deutsche Bank	20/6/2023	(116)	7,006
CDS	EUR 100,000	Fund receives default protection on Constellium NV and pays Fixed 5.000%	Goldman Sachs	20/12/2020	(402)	(9,962)
CDS	EUR 415,000	Fund receives default protection on Stena AB and pays Fixed 5.000%	Goldman Sachs	20/6/2021	3,398	(14,706)
CDS	EUR 300,000	Fund receives default protection on Constellium NV and pays Fixed 5.000%	Goldman Sachs	20/12/2021	1,478	(34,925)
CDS	EUR 570,000	Fund receives default protection on Telecom Italia SpA and pays Fixed 1.000%	Goldman Sachs	20/12/2022	9,728	17,753

BlackRock European Credit Strategies Fund continued

Swaps as at 31 May 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
CDS	EUR 600,000	Fund receives Fixed 1.000% and provides default protection on Commerzbank AG	Goldman Sachs	20/12/2022	(4,972)	(23,887)
CDS	EUR 200,000	Fund receives Fixed 5.000% and provides default protection on Wind Acquisition Finance SA	Goldman Sachs	20/12/2022	(2,311)	30,336
CDS	EUR 150,000	Fund receives default protection on Altice Financing SA and pays Fixed 5.000%	Goldman Sachs	20/6/2023	1,850	(3,669)
CDS	EUR 790,000	Fund receives default protection on Intesa Sanpaolo SpA and pays Fixed 1.000%	Goldman Sachs	20/6/2023	56,344	94,024
CDS	EUR 300,000	Fund receives default protection on Societe Generale SA and pays Fixed 1.000%	Goldman Sachs	20/6/2023	8,011	8,780
CDS	EUR 390,000	Fund receives default protection on Telecom Italia SpA and pays Fixed 1.000%	Goldman Sachs	20/6/2023	(1,965)	16,047
CDS	EUR 210,000	Fund receives Fixed 1.000% and provides default protection on Casino Guichard Perrachon SA	Goldman Sachs	20/6/2023	(4,029)	(22,456)
CDS	EUR 340,000	Fund receives Fixed 1.000% and provides default protection on Deutsche Bank AG	Goldman Sachs	20/6/2023	(6,570)	(8,624)
CDS	EUR 150,000	Fund receives Fixed 5.000% and provides default protection on Altice NV	Goldman Sachs	20/6/2023	188	11,614
CDS	EUR 120,000	Fund receives Fixed 5.000% and provides default protection on Jaguar Land Rover Automotive Plc	Goldman Sachs	20/6/2023	(3,207)	14,195
CDS	EUR 300,000	Fund receives Fixed 5.000% and provides default protection on Markit iTraxx Europe Crossover Series 29 Version 1	Goldman Sachs	20/6/2023	(4,525)	26,628
CDS	EUR 70,000	Fund receives Fixed 5.000% and provides default protection on United Group BV	Goldman Sachs	20/6/2023	(403)	7,863
CDS	EUR 300,000	Fund receives Fixed 5.000% and provides default protection on Constellium NV	Goldman Sachs	20/12/2024	(7,526)	32,429
CDS	EUR 190,000	Fund receives Fixed 5.000% and provides default protection on Constellium NV	Goldman Sachs	20/12/2024	1,946	20,539
CDS	EUR 590,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Series 28 Version 1	HSBC	20/12/2022	(3,204)	10,649
CDS	EUR 230,000	Fund receives default protection on Markit iTraxx Europe Crossover Series 29 Version 1 and pays Fixed 5.000%	HSBC	20/6/2023	3,979	(20,415)
CDS	EUR 841,000	Fund receives default protection on Markit iTraxx Europe Crossover Series 29 Version 1 and pays Fixed 5.000%	HSBC	20/6/2023	7,115	(74,647)
CDS	EUR 3,520,000	Fund receives default protection on Markit iTraxx Europe Series 29 Version 1 and pays Fixed 1.000%	HSBC	20/6/2023	14,375	(55,373)
CDS	EUR 1,065,000	Fund receives default protection on Sol Melia Europe BV and pays Fixed 5.000%	JP Morgan	20/6/2022	17,973	(197,031)
CDS	EUR 2,387,108	Fund receives default protection on STMicroelectronics NV and pays Fixed 1.000%	JP Morgan	20/6/2022	(39,518)	(52,932)
CDS	EUR 150,000	Fund receives default protection on Stena AB and pays Fixed 5.000%	JP Morgan	20/12/2022	604	2,667
CDS	EUR 1,150,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Senior Financials Series 28 Version 1	JP Morgan	20/12/2022	(13,701)	12,856
CDS	EUR 450,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Senior Financials Series 28 Version 1	JP Morgan	20/12/2022	(7,650)	5,031
CDS	EUR 100,000	Fund receives Fixed 5.000% and provides default protection on Altice Financing SA	JP Morgan	20/12/2022	365	3,754
CDS	EUR 200,000	Fund receives Fixed 5.000% and provides default protection on Altice Financing SA	JP Morgan	20/12/2022	(147)	7,508
CDS	EUR 150,000	Fund receives Fixed 5.000% and provides default protection on Vue International Bidco Plc	JP Morgan	20/12/2022	1,521	17,965
CDS	EUR 450,000	Fund receives default protection on Deutsche Lufthansa AG and pays Fixed 1.000%	JP Morgan	20/6/2023	1,031	(5,241)
CDS	EUR 300,000	Fund receives default protection on Lloyds Banking Group Plc and pays Fixed 1.000%	JP Morgan	20/6/2023	995	9,538
CDS	EUR 550,000	Fund receives default protection on Markit iTraxx Europe Crossover Series 29 Version 1 and pays Fixed 5.000%	JP Morgan	20/6/2023	(3,867)	(48,818)
CDS	EUR 460,000	Fund receives default protection on Suedzucker AG and pays Fixed 1.000%	JP Morgan	20/6/2023	4,605	(816)
CDS	EUR 330,000	Fund receives default protection on UPC Holding BV and pays Fixed 5.000%	JP Morgan	20/6/2023	1,735	(54,286)
CDS	EUR 220,000	Fund receives Fixed 1.000% and provides default protection on Casino Guichard Perrachon SA	JP Morgan	20/6/2023	(4,605)	(23,526)
CDS	EUR 1,600,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Series 29 Version 1	JP Morgan	20/6/2023	1,716	25,170
CDS	EUR 200,000	Fund receives Fixed 5.000% and provides default protection on HEMA Bondco I BV	JP Morgan	20/6/2023	(3,984)	3,040
CDS	EUR 200,000	Fund receives default protection on CMA CGM SA and pays Fixed 5.000%	Morgan Stanley	20/12/2022	15,973	5,521
CDS	EUR 230,000	Fund receives default protection on CMA CGM SA and pays Fixed 5.000%	Morgan Stanley	20/12/2022	18,717	6,349
CDS	EUR 180,000	Fund receives Fixed 5.000% and provides default protection on Intrum Justitia AB	Morgan Stanley	20/12/2022	(15,249)	14,305

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock European Credit Strategies Fund continued

Swaps as at 31 May 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
CDS	EUR 340,000	Fund receives default protection on Enel SpA and pays Fixed 1.000%	Morgan Stanley	20/6/2023	(2,033)	(1,200)
CDS	EUR 840,000	Fund receives Fixed 5.000% and provides default protection on Markit iTraxx Europe Crossover Series 29 Version 1	Morgan Stanley	20/6/2023	(11,735)	74,558
CDS	EUR 890,000	Fund receives Fixed 5.000% and provides default protection on Markit iTraxx Europe Crossover Series 29 Version 1	Morgan Stanley	20/6/2023	(6,638)	78,996
CDS	EUR 1,030,000	Fund receives Fixed 5.000% and provides default protection on Markit iTraxx Europe Crossover Series 29 Version 1	Morgan Stanley	20/6/2023	(14,912)	91,422
TRS	EUR 2,000,000	Fund receives iBoxx Euro Liquid High Yield Index and pays 3 Month EURIBOR	Bank of America Merrill Lynch	20/6/2018	7,450	7,450
TRS	EUR 900,000	Fund receives 1 Month LIBOR and pays Ardagh Packaging Finance Plc Via Ardagh Holdings USA Inc	Credit Suisse	14/3/2019	(21,045)	(21,045)
TRS	EUR 700,000	Fund receives 1 Month LIBOR and pays Mobilux Finance SAS	Credit Suisse	13/4/2019	28,396	28,396
TRS	USD 600,000	Fund receives 1 Month LIBOR and pays ARD Finance SA	Credit Suisse	12/7/2019	36,332	36,332
TRS	EUR 580,000	Fund receives 1 Month LIBOR and pays Cooperativa Muratori & Cementisti-CMC di Ravenna SC	Credit Suisse	9/11/2019	91,017	91,016
TRS	EUR 870,000	Fund receives 1 Month LIBOR and pays Altice Luxembourg SA	Credit Suisse	13/12/2019	18,358	18,358
TRS	USD 1,300,000	Fund receives 1 Month LIBOR and pays Mclaren Finance Plc	Credit Suisse	14/12/2019	22,919	22,919
TRS	EUR 550,000	Fund receives 1 Month LIBOR and pays Altice Luxembourg SA	Credit Suisse	2/1/2020	15,772	15,772
TRS	USD 3,300,000	Fund receives 1 Month LIBOR and pays Bank of Communications Co Ltd	Credit Suisse	2/1/2020	(21,551)	(21,551)
TRS	USD 3,800,000	Fund receives 1 Month LIBOR and pays Industrial & Commercial Bank of China Ltd	Credit Suisse	4/2/2020	(6,803)	(6,803)
TRS	EUR 1,600,000	Fund receives 1 Month LIBOR and pays Monitchem Holdco 3 SA	Credit Suisse	8/2/2020	(101,067)	(101,067)
TRS	GBP 300,000	Fund receives Wagamama Finance Plc and pays 3 Month LIBOR	Credit Suisse	27/2/2020	2,895	2,895
TRS	GBP 440,000	Fund receives 1 Month LIBOR and pays Wagamama Finance Plc	Credit Suisse	9/3/2020	1,171	1,171
TRS	EUR 200,000	Fund receives 1 Month LIBOR and pays Altice Luxembourg SA	Credit Suisse	20/3/2020	(6,873)	(6,873)
TRS	EUR 200,000	Fund receives 1 Month LIBOR and pays Hema Bondco I BV	Credit Suisse	13/4/2020	3,108	3,108
TRS	EUR 100,000	Fund receives 1 Month LIBOR and pays Raffinerie Heide GmbH	Credit Suisse	20/4/2020	3,278	3,278
TRS	EUR 100,000	Fund receives 1 Month LIBOR and pays Lecta SA	Credit Suisse	27/4/2020	3,725	3,725
TRS	EUR 100,000	Fund receives 1 Month LIBOR and pays Altice Luxembourg SA	Credit Suisse	2/5/2020	(591)	(591)
TRS	EUR 300,000	Fund receives 1 Month LIBOR and pays LKQ European Holdings BV	Credit Suisse	18/5/2020	3,164	3,164
TRS	EUR 100,000	Fund receives 1 Month LIBOR and pays Pro-Gest SpA	Credit Suisse	18/5/2020	1,589	1,589
TRS	EUR 300,000	Fund receives 1 Month LIBOR and pays Codere Finance 2 Luxembourg SA	Credit Suisse	24/5/2020	3,933	3,933
TRS	EUR 1,800,000	Fund receives 3 Month EURIBOR and pays iBoxx Euro Liquid High Yield Index	JP Morgan	20/6/2018	7,879	7,879
TRS	EUR 4,320,000	Fund receives iBoxx Euro Liquid High Yield Index and pays 3 Month EURIBOR	JP Morgan	20/6/2018	10,436	10,436
TRS	USD 1,400,000	Fund receives Fixed 0.250% and pays ARD Finance SA	JP Morgan	17/8/2018	86,277	86,277
TRS	USD 600,000	Fund receives Fixed 0.100% and pays Deutsche Bank AG	JP Morgan	3/12/2018	56,036	56,036
TRS	EUR 200,000	Fund receives Wind Tre SpA and pays Fixed 2.200%	JP Morgan	20/2/2019	23,860	23,860
TRS	EUR 100,000	Fund receives Fixed 1.500% and pays Vallourec SA	JP Morgan	26/3/2019	3,425	3,425
TRS	EUR 100,000	Fund receives Fixed 1.500% and pays Vallourec SA	JP Morgan	26/3/2019	3,475	3,475
TRS	EUR 200,000	Fund receives Fixed 1.550% and pays Altice France SA	JP Morgan	27/3/2019	(3,639)	(3,639)
TRS	EUR 200,000	Fund receives Fixed 1.650% and pays Altice France SA	JP Morgan	27/3/2019	(3,639)	(3,639)
TRS	EUR 120,000	Fund receives Fixed 2.150% and pays Vallourec SA	JP Morgan	27/3/2019	3,532	3,532
TRS	USD 200,000	Fund receives Fixed 0.500% and pays Deutsche Bank AG	JP Morgan	28/3/2019	19,143	19,143
TRS	EUR 100,000	Fund receives Tereos Finance Groupe I SA and pays Fixed 1.400%	JP Morgan	8/4/2019	3,987	3,987
TRS	USD 500,000	Fund receives Fixed 0.350% and pays Hertz Corp/The	JP Morgan	15/4/2019	12,791	12,791
TRS	USD 500,000	Fund receives Fixed 3.600% and pays Hertz Corp/The	JP Morgan	15/4/2019	26,194	26,194
TRS	USD 600,000	Fund receives Fixed 0.700% and pays Deutsche Bank AG	JP Morgan	26/4/2019	50,452	50,452
TRS	EUR 400,000	Fund receives Fixed 1.600% and pays Carlsberg Breweries A/S	JP Morgan	3/5/2019	8,989	8,989
TRS	EUR 600,000	Fund receives Fixed 0.600% and pays Italy Buoni Poliennali Del Tesoro	JP Morgan	12/6/2019	35,122	35,122
TRS	EUR 150,000	Fund receives Fixed 1.350% and pays Gestamp Automocion SA	JP Morgan	16/6/2019	2,046	2,046
TRS	EUR 200,000	Fund receives Fixed 1.350% and pays Gestamp Automocion SA	JP Morgan	17/6/2019	2,959	2,959
TRS	EUR 100,000	Fund receives Fixed 1.350% and pays Vodafone Group Plc	JP Morgan	19/6/2019	(1,750)	(1,750)
TRS	EUR 100,000	Fund receives Fixed 1.350% and pays Vodafone Group Plc	JP Morgan	19/6/2019	(1,783)	(1,783)
TRS	EUR 100,000	Fund receives Fixed 2.000% and pays ProGroup AG	JP Morgan	20/6/2019	433	433
TRS	EUR 150,000	Fund receives Fixed 2.250% and pays Gamenet Group SpA	JP Morgan	20/6/2019	2,908	2,908
TRS	EUR 200,000	Fund receives ProGroup AG and pays Fixed 2.000%	JP Morgan	20/6/2019	866	866
TRS	GBP 600,000	Fund receives Arrow Global Finance Plc and pays Fixed 1.800%	JP Morgan	25/6/2019	5,016	5,016
TRS	EUR 300,000	Fund receives Fixed 0.680% and pays French Republic Government Bond OAT	JP Morgan	26/6/2019	15	15
TRS	EUR 100,000	Fund receives Fixed 2.100% and pays Naviera Armas SA	JP Morgan	26/6/2019	(602)	(602)
TRS	EUR 1,250,000	Fund receives Spain Government Bond and pays Fixed 0.750%	JP Morgan	26/6/2019	2,704	2,704
Total (Gross underlying exposure - EUR 141,621,187)					(830,205)	(1,303,550)

CDS: Credit Default Swaps
TRS: Total Return Swaps

BlackRock European Credit Strategies Fund continued

Futures contracts as at 31 May 2018

Number of contracts	Currency of contract	Contract/ Description	Expiration date	Gross underlying exposure EUR	Unrealised appreciation/ (depreciation) EUR
(48)	EUR	Euro BOBL	June 2018	5,223,504	(84,860)
(3)	EUR	Euro BTP	June 2018	345,894	24,990
(51)	EUR	Euro Bund	June 2018	5,123,000	(170,230)
22	EUR	EURO STOXX 50 Index	June 2018	751,080	780
35	EUR	EURO STOXX Banks Index	June 2018	193,900	(27,300)
13	EUR	Euro-Bund Call Option (Goldman Sachs) strike price EUR 160.5	July 2018	10,790	(1,950)
(27)	GBP	UK Long Gilt Bond	September 2018	3,910,442	(47,438)
Total				15,558,610	(306,008)

Purchased Options as at 31 May 2018

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
8	Put	EURO STOXX 50 Index	Exchange Traded	EUR 3,500.00	15/6/2018	3,408	5,976
45	Put	EURO STOXX 50 Index	Exchange Traded	EUR 3,475.00	15/6/2018	(10,072)	33,750
6	Put	S&P 500 Index	Exchange Traded	USD 2,640.00	15/6/2018	(21,588)	4,274
3	Put	S&P 500 Index	Exchange Traded	USD 2,720.00	15/6/2018	(1,060)	6,957
51	Call	EURO STOXX 50 Index	Exchange Traded	EUR 3,750.00	17/8/2018	(4,162)	1,020
2	Call	S&P 500 Index	Exchange Traded	USD 2,725.00	17/8/2018	(203)	9,698
7	Call	S&P 500 Index	Exchange Traded	USD 2,850.00	17/8/2018	(733)	4,686
22	Put	EURO STOXX 50 Index	Exchange Traded	EUR 3,350.00	17/8/2018	(2,684)	15,181
Total (Gross underlying exposure - EUR 2,658,240)						(37,094)	81,542

Written Options as at 31 May 2018

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation EUR	Market Value EUR
(6)	Put	S&P 500 Index	Exchange Traded	USD 2,550.00	15/6/2018	12,310	(1,545)
(2)	Call	S&P 500 Index	Exchange Traded	USD 2,800.00	17/8/2018	1,173	(3,407)
(22)	Put	EURO STOXX 50 Index	Exchange Traded	EUR 3,250.00	17/8/2018	2,024	(10,076)
Total (Gross underlying exposure - EUR 417,793)						15,507	(15,028)

Purchased Swaptions as at 31 May 2018

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation EUR	Market Value EUR
7,560,000	Put	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 29 Version 1 from 20/6/2018; and provides 1% Fixed quarterly from 20/6/2018	Morgan Stanley & Co. International Plc	EUR 60.00	20/6/2018	25,585	37,681
Total (Gross underlying exposure - EUR 6,625,148)						25,585	37,681

Written Swaptions as at 31 May 2018

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised (depreciation) EUR	Market Value EUR
(3,800,000)	Put	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 1% Fixed quarterly from 20/6/2018; and provides default protection on Markit iTraxx Europe Series 29 Version 1 from 20/6/2018	Citibank	EUR 70.00	20/6/2018	(4,501)	(8,092)
Total (Gross underlying exposure - EUR 2,074,074)						(4,501)	(8,092)

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock European Credit Strategies Fund continued

Open forward foreign exchange transactions as at 31 May 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
EUR	63,940	AUD	100,000	HSBC	21/6/2018	(999)
EUR	11,401	GBP	10,000	Barclays Bank	21/6/2018	(3)
EUR	14,460,106	GBP	12,680,000	BNP Paribas	21/6/2018	308
EUR	22,818	GBP	20,000	HSBC	21/6/2018	11
EUR	17,055	USD	20,000	Barclays Bank	21/6/2018	(89)
EUR	14,904,371	USD	17,530,000	BNP Paribas	21/6/2018	(121,844)
EUR	324,122	USD	380,000	State Street Bank & Trust Company	21/6/2018	(1,602)
						(124,218)
CHF Hedged Share Class						
CHF	3,331,429	EUR	2,801,495	State Street Bank & Trust Company	13/6/2018	99,522
EUR	171,307	CHF	198,579	State Street Bank & Trust Company	13/6/2018	(1,617)
						97,905
GBP Hedged Share Class						
EUR	23,294,559	GBP	20,357,791	State Street Bank & Trust Company	13/6/2018	73,938
GBP	41,115,149	EUR	46,928,673	State Street Bank & Trust Company	13/6/2018	(31,674)
						42,264
USD Hedged Share Class						
EUR	1,920,775	USD	2,253,610	State Street Bank & Trust Company	13/6/2018	(12,226)
USD	22,288,584	EUR	18,731,321	State Street Bank & Trust Company	13/6/2018	386,380
						374,154
Total (Gross underlying exposure - EUR 124,170,292)						390,105

Sector Breakdown as at 31 May 2018

	% of Net Assets
Financial	31.05
Communications	21.01
Consumer, Cyclical	11.02
Collective Investment Schemes	9.36
Energy	4.52
Consumer, Non-cyclical	2.8
Basic Materials	2.62
Industrial	2.46
Asset Backed Securities	2.13
Utilities	0.29
Securities portfolio at market value	87.26
Other Net Assets	12.74
	100.00

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock European Diversified Equity Absolute Return Fund

Portfolio of Investments as at 31 May 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value EUR	% of Net Assets
BONDS			
	Netherlands		
EUR 23,000,000	Cooperatieve Rabobank UA FRN 19/3/2019	23,089,240	9.09
		23,089,240	9.09
Total Bonds		23,089,240	9.09
CERTIFICATES OF DEPOSIT			
	Belgium		
EUR 10,000,000	Sumitomo Mitsui Banking Corp 18/6/2018 (Zero Coupon)	10,002,320	3.94
		10,002,320	3.94
	Canada		
EUR 5,000,000	Toronto Dominion Bank/The 13/9/2018 (Zero Coupon)	5,004,400	1.97
		5,004,400	1.97
	France		
EUR 10,000,000	Banque Federative du Credit Mutuel SA 13/8/2018 (Zero Coupon)	10,006,350	3.94
EUR 4,000,000	Banque Federative du Credit Mutuel SA 12/10/2018 (Zero Coupon)	4,005,272	1.57
		14,011,622	5.51
	Japan		
EUR 6,000,000	Mizuho Bank Ltd 26/7/2018 (Zero Coupon)	6,003,858	2.36
EUR 6,000,000	Norinchukin Bank 5/6/2018 (Zero Coupon)	6,000,438	2.36
		12,004,296	4.72
	Switzerland		
EUR 15,000,000	Zuercher Kantonalbank Regs 13/8/2018 (Zero Coupon)	15,013,500	5.91
		15,013,500	5.91
	United Kingdom		
EUR 5,000,000	Mizuho Bank Ltd 5/7/2018 (Zero Coupon)	5,002,180	1.97
EUR 6,000,000	Toronto Dominion Bank/The 4/6/2018 (Zero Coupon)	6,000,000	2.36
		11,002,180	4.33
Total Certificates of Deposit		67,038,318	26.38
COMMERCIAL PAPER			
	Denmark		
EUR 4,000,000	DekaBank 12/7/2018 (Zero Coupon)	4,001,870	1.57
		4,001,870	1.57
	France		
EUR 7,000,000	Antalis SA Regs 25/6/2018 (Zero Coupon)	7,001,727	2.76
EUR 7,000,000	Matchpoint Finance Plc 15/8/2018 (Zero Coupon)	7,004,674	2.76
EUR 11,000,000	UBS AG 29/8/2018 (Zero Coupon)	11,010,489	4.33
		25,016,890	9.85
	Luxembourg		
EUR 2,000,000	Albion Capital Corp SA Regs 27/6/2018 (Zero Coupon)	2,000,578	0.79
EUR 3,000,000	Antalis SA 29/6/2018 (Zero Coupon)	3,000,864	1.18
EUR 1,000,000	Banque Federative du Credit Mutuel SA RegS 1/8/2018 (Zero Coupon)	1,000,594	0.39
EUR 8,000,000	Banque Federative du Credit Mutuel SA RegS 21/9/2018 (Zero Coupon)	8,008,727	3.15
EUR 6,000,000	Colgate-Palmolive Co 28/6/2018 (Zero Coupon)	6,002,026	2.36
EUR 8,000,000	Collateralized Commercial Paper II 6/9/2018 (Zero Coupon)	8,007,991	3.15
EUR 5,500,000	Honeywell International Inc 7/6/2018 (Zero Coupon)	5,500,303	2.17
EUR 4,500,000	Honeywell International Inc 10/9/2018 (Zero Coupon)	4,504,235	1.77
EUR 5,000,000	LMA SA 6/6/2018 (Zero Coupon)	5,000,264	1.97
EUR 3,000,000	Matchpoint Finance Plc 30/11/2018 (Zero Coupon)	3,004,557	1.18
EUR 1,000,000	OP Corporate Bank Plc 13/8/2018 (Zero Coupon)	1,000,832	0.40
EUR 10,000,000	OP Corporate Bank Plc 10/9/2018 (Zero Coupon)	10,011,527	3.94
EUR 13,000,000	Procter & Gamble Co/The Regs 17/8/2018 (Zero Coupon)	13,010,855	5.12
EUR 4,000,000	Svenska Handelsbanken AB Regs 7/8/2018 (Zero Coupon)	4,002,871	1.58
EUR 6,500,000	Svenska Handelsbanken AB Regs 28/9/2018 (Zero Coupon)	6,508,288	2.56
		80,564,512	31.71
Total Commercial Paper		109,583,272	43.13
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		199,710,830	78.60

Collective Investment Schemes

	Ireland		
20,814,010	Institutional Cash Series Plc - Institutional Euro Assets Liquidity Fund Agency Dis[1]	20,814,010	8.19
		20,814,010	8.19
Total Collective Investment Schemes		20,814,010	8.19
Securities portfolio at market value		220,524,840	86.79
Other Net Assets		33,578,620	13.21
Total Net Assets (EUR)		254,103,460	100.00

[1] Investment in connected party fund, see further information in Note 10.

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock European Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
	Austria		
(346)	Agrana Beteiligungs AG	Barclays Bank	784
(50)	Agrana Beteiligungs AG	HSBC	135
(1,020)	Agrana Beteiligungs AG	Goldman Sachs	3,557
(137,177)	Andritz AG	Goldman Sachs	123,639
(13,533)	Andritz AG	Barclays Bank	4,663
(3,115)	Andritz AG	HSBC	(316)
8,019	AT&S Austria Technologie & Systemtechnik AG	Goldman Sachs	(15,396)
43,983	Atrium European Real Estate Ltd	Barclays Bank	440
79,980	Atrium European Real Estate Ltd	Goldman Sachs	2,399
33,015	Atrium European Real Estate Ltd	Morgan Stanley	2,311
67,410	Atrium European Real Estate Ltd	HSBC	5,393
18,909	Atrium European Real Estate Ltd	JP Morgan	1,513
(2,284)	BAWAG Group AG '144A'	HSBC	(913)
(509)	Erste Group Bank AG	Barclays Bank	1,099
(3,615)	Erste Group Bank AG	Goldman Sachs	8,314
(5,171)	Erste Group Bank AG	HSBC	11,982
4,488	FACC AG	HSBC	(20,151)
17,404	FACC AG	Goldman Sachs	(76,404)
4,400	FACC AG	Barclays Bank	(8,448)
(73,473)	Immofinanz AG	Goldman Sachs	4,045
(18,222)	Immofinanz AG	Barclays Bank	729
(12,222)	Immofinanz AG	HSBC	481
(5,786)	Lenzing AG	HSBC	(5,959)
(1,406)	Lenzing AG	Barclays Bank	2,446
(208)	Lenzing AG	Goldman Sachs	–
1,375	Oesterreichische Post AG	JP Morgan	431
30,287	Oesterreichische Post AG	Goldman Sachs	18,785
12,719	Oesterreichische Post AG	HSBC	15,263
16,908	Oesterreichische Post AG	Morgan Stanley	5,072
2,665	OMV AG	Goldman Sachs	(2,944)
212	OMV AG	Morgan Stanley	(822)
1,667	OMV AG	Citibank	(3,620)
7,156	OMV AG	JP Morgan	(31,907)
2,470	OMV AG	Barclays Bank	(7,722)
7,578	OMV AG	HSBC	(19,135)
(7,291)	Palfinger AG	HSBC	10,179
(9,070)	Palfinger AG	Barclays Bank	10,263
(21,351)	Palfinger AG	Goldman Sachs	23,310
3,932	POLYTEC Holding AG	HSBC	(6,606)
956	Raiffeisen Bank International AG	HSBC	255
26,940	Raiffeisen Bank International AG	JP Morgan	(28,426)
1,295	Raiffeisen Bank International AG	Barclays Bank	(1,516)
10,407	Raiffeisen Bank International AG	Goldman Sachs	(14,311)
3,836	Raiffeisen Bank International AG	Citibank	(5,606)
1,371	S IMMO AG	JP Morgan	454
8,214	Schoeller-Bleckmann Oilfield Equipment AG	Goldman Sachs	21,356
83	Schoeller-Bleckmann Oilfield Equipment AG	Barclays Bank	(58)
1,285	Schoeller-Bleckmann Oilfield Equipment AG	HSBC	7,921
16,846	UNIQA Insurance Group AG	JP Morgan	842
5,253	UNIQA Insurance Group AG	HSBC	263
12,775	UNIQA Insurance Group AG	Barclays Bank	(4,471)
84,339	UNIQA Insurance Group AG	Goldman Sachs	(1,687)
67,453	UNIQA Insurance Group AG	Morgan Stanley	(23,608)
21,687	voestalpine AG	HSBC	25,374
17,695	voestalpine AG	Goldman Sachs	(2,654)
(84,387)	Wienerberger AG	Goldman Sachs	(11,814)
(20,772)	Wienerberger AG	HSBC	(19,110)
(1,699)	Wienerberger AG	Barclays Bank	578
(44,111)	Zumtobel Group AG	Goldman Sachs	20,291
			20,963
	Belgium		
(2,318)	Aedifica SA (Reit)	Goldman Sachs	(5,100)
(3,873)	Ageas	Goldman Sachs	6,699
(4,341)	Ageas	Barclays Bank	8,563
(8,746)	Ageas	HSBC	16,880
(14,447)	AGFA-Gevaert NV	HSBC	530
(18,676)	AGFA-Gevaert NV	Goldman Sachs	(287)
(33,844)	Anheuser-Busch InBev SA/NV	Goldman Sachs	(35,845)
(16,610)	Anheuser-Busch InBev SA/NV	Barclays Bank	2,911
(6,927)	Anheuser-Busch InBev SA/NV	HSBC	(630)
666	Barco NV	JP Morgan	(1,865)
2,138	Barco NV	Goldman Sachs	(3,421)
707	Barco NV	HSBC	(1,980)
(4,126)	Befimmo SA (Reit)	Goldman Sachs	–
2,784	Bekaert SA	Citibank	(2,942)
2,088	Bekaert SA	HSBC	(4,427)
4,711	Bekaert SA	JP Morgan	(7,822)
7,749	Bekaert SA	Barclays Bank	(8,692)
51,391	Bekaert SA	Goldman Sachs	(53,255)
(8,161)	Biocartis NV '144A'	HSBC	2,541
(446)	Biocartis NV '144A'	JP Morgan	134
(103,728)	bpost SA	Goldman Sachs	70,535
(34,388)	bpost SA	Barclays Bank	23,384
(1,314)	bpost SA	HSBC	2,054
(1,420)	Cofinimmo SA (Reit)	Barclays Bank	(426)
(6,050)	Cofinimmo SA (Reit)	Goldman Sachs	(4,235)
(12,554)	Colruyt SA	Goldman Sachs	7,620
(2,780)	Colruyt SA	Barclays Bank	(3,462)
(14,103)	Colruyt SA	HSBC	(3)
2,181	D'ieteren SA/NV	HSBC	2,162
2,442	D'ieteren SA/NV	JP Morgan	2,637
3,427	D'ieteren SA/NV	Barclays Bank	754
24,081	D'ieteren SA/NV	Goldman Sachs	9,632
(102,604)	Econocom Group SA/NV	Goldman Sachs	4,957
(15,846)	Econocom Group SA/NV	HSBC	417
(11,866)	Econocom Group SA/NV	Barclays Bank	814
2,150	Elia System Operator SA/NV	JP Morgan	364
2,079	Elia System Operator SA/NV	Goldman Sachs	2,381
2,777	Elia System Operator SA/NV	Barclays Bank	1,602
2,332	Elia System Operator SA/NV	HSBC	1,072
1,587	Elia System Operator SA/NV	Morgan Stanley	794
(4,074)	Euronav NV	Barclays Bank	(2,343)
(12,572)	Fagron	HSBC	1,886
(1,088)	KBC Group NV	HSBC	4,866
(652)	Kinepolis Group NV	Goldman Sachs	196
920	Melexis NV	HSBC	(232)
977	Melexis NV	Barclays Bank	184
233	Melexis NV	JP Morgan	6
706	Melexis NV	Goldman Sachs	424
(12,043)	Mithra Pharmaceuticals	Morgan Stanley	(17,952)
(4,040)	Mithra Pharmaceuticals	JP Morgan	(26,866)
(384)	Nyrstar NV	Morgan Stanley	136
(4,282)	Nyrstar NV	HSBC	644
(68,776)	Nyrstar NV	JP Morgan	22,283
(225,972)	Ontex Group NV	Goldman Sachs	(276,924)
(69,557)	Ontex Group NV	Barclays Bank	74,591
(58,552)	Ontex Group NV	HSBC	(123,658)
2,427	Orange Belgium SA	Morgan Stanley	41
1,030	Orange Belgium SA	HSBC	366
4,198	Orange Belgium SA	Barclays Bank	531
67,973	Orange Belgium SA	Goldman Sachs	43,444
1,612	Orange Belgium SA	JP Morgan	54
3,635	Proximus SADP	Barclays Bank	(263)
2,004	Proximus SADP	Citibank	174
45,011	Proximus SADP	Goldman Sachs	(22,360)
671	Proximus SADP	Morgan Stanley	(410)

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock European Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
	Belgium *continued*		
11,215	Proximus SADP	HSBC	(4,272)
6,541	Proximus SADP	JP Morgan	(743)
10,125	Recticel SA	Goldman Sachs	(3,645)
5,973	Recticel SA	Morgan Stanley	(597)
3,198	Recticel SA	Barclays Bank	(271)
4,344	Recticel SA	HSBC	(348)
1,073	Recticel SA	JP Morgan	(86)
(2,307)	Solvay SA	HSBC	(1,502)
4,342	Telenet Group Holding NV	HSBC	(22,665)
338	UCB SA	Citibank	237
2,796	UCB SA	JP Morgan	10,081
14,929	UCB SA	Barclays Bank	10,450
46,453	UCB SA	Goldman Sachs	141,217
16,230	UCB SA	HSBC	65,620
(10,147)	UCB SA	Goldman Sachs	(30,847)
2,472	Umicore SA	Citibank	977
2,575	Umicore SA	Goldman Sachs	1,558
735	Umicore SA	Morgan Stanley	481
1,751	Umicore SA	HSBC	1,216
2,812	Umicore SA	JP Morgan	2,981
(25,724)	Umicore SA	Goldman Sachs	(15,434)
2,454	Warehouses De Pauw CVA (Reit)	HSBC	3,601
4,091	Warehouses De Pauw CVA (Reit)	Goldman Sachs	4,525
			(123,603)
	Denmark		
(6,659)	ALK-Abello A/S	HSBC	(17,892)
(5,236)	ALK-Abello A/S	JP Morgan	(14,069)
85,643	Alm Brand A/S	Goldman Sachs	(5,753)
(34,332)	Ambu A/S 'B'	Citibank	(62,381)
(8,883)	Ambu A/S 'B'	JP Morgan	(597)
121	AP Moller - Maersk A/S 'B'	Morgan Stanley	3,899
(104)	AP Moller - Maersk A/S 'B'	HSBC	(3,530)
(918)	AP Moller - Maersk A/S 'B'	JP Morgan	4,713
(447)	AP Moller - Maersk A/S 'B'	Citibank	(6,554)
572	AP Moller - Maersk A/S 'B'	Goldman Sachs	4,662
(1,997)	Bang & Olufsen A/S	Citibank	2,654
8,619	Carlsberg A/S 'B'	Goldman Sachs	4,400
(4,141)	Carlsberg A/S 'B'	JP Morgan	75
(4,062)	Carlsberg A/S 'B'	HSBC	365
(2,046)	Carlsberg A/S 'B'	Citibank	(796)
(95,582)	Chr Hansen Holding A/S	Citibank	(310,750)
(2,336)	Coloplast A/S 'B'	Citibank	438
(1,595)	Coloplast A/S 'B'	Barclays Bank	471
(9,253)	Coloplast A/S 'B'	HSBC	(24,278)
(15,809)	Coloplast A/S 'B'	JP Morgan	(41,972)
25,693	Danske Bank A/S	Goldman Sachs	(11,172)
833	Danske Bank A/S	Citibank	(98)
7,042	Danske Bank A/S	JP Morgan	1,243
3,023	Danske Bank A/S	HSBC	663
424	Dfds A/S	Morgan Stanley	(296)
5,898	Dfds A/S	HSBC	(7,659)
1,871	Dfds A/S	Citibank	(1,371)
8,215	Dfds A/S	Barclays Bank	(6,087)
21,621	Dfds A/S	Goldman Sachs	(29,780)
5,210	Dfds A/S	JP Morgan	(6,448)
(4,185)	DSV A/S	Citibank	(2,699)
(1,704)	DSV A/S	JP Morgan	(5,311)
(2,714)	DSV A/S	HSBC	(8,459)
(13,205)	FLSmidth & Co A/S	Barclays Bank	13,308
(4,970)	FLSmidth & Co A/S	JP Morgan	(162)
(4,647)	FLSmidth & Co A/S	HSBC	(857)
18,354	GN Store Nord A/S	Barclays Bank	13,562
23,785	GN Store Nord A/S	Goldman Sachs	639
14,704	GN Store Nord A/S	Citibank	10,865
18,369	GN Store Nord A/S	HSBC	5,410
8,714	GN Store Nord A/S	JP Morgan	2,458
1,247	GN Store Nord A/S	Morgan Stanley	921
	Denmark *continued*		
(67)	H Lundbeck A/S	Barclays Bank	(226)
30,096	H Lundbeck A/S	Citibank	101,485
2,732	H Lundbeck A/S	JP Morgan	14,418
(6,081)	H Lundbeck A/S	Citibank	(20,164)
(4,508)	H Lundbeck A/S	JP Morgan	(18,674)
48,464	H Lundbeck A/S	Goldman Sachs	259,784
(16,295)	H Lundbeck A/S	HSBC	(82,647)
(4,242)	ISS A/S	Citibank	(412)
7,240	ISS A/S	Goldman Sachs	5,739
1,159	ISS A/S	JP Morgan	836
6,461	Jyske Bank A/S Reg	Barclays Bank	(6,444)
13,976	Jyske Bank A/S Reg	JP Morgan	(28,662)
999	Jyske Bank A/S Reg	Citibank	(1,854)
4,477	Jyske Bank A/S Reg	HSBC	(3,696)
(3,367)	Nilfisk Holding A/S	Citibank	6,559
(13,032)	Nilfisk Holding A/S	Barclays Bank	25,386
(6,763)	Nilfisk Holding A/S	JP Morgan	21,351
(20,324)	NKT A/S	Citibank	(26,758)
20,927	Novo Nordisk A/S 'B'	HSBC	(10,253)
18,689	Novo Nordisk A/S 'B'	Goldman Sachs	(4,690)
(19,231)	Novo Nordisk A/S 'B'	Citibank	13,047
(5,976)	Novozymes A/S 'B'	Citibank	1,363
(2,739)	Novozymes A/S 'B'	JP Morgan	191
(19,409)	Orsted A/S '144A'	Barclays Bank	75,878
(18,875)	Orsted A/S '144A'	JP Morgan	37,126
(1,911)	Orsted A/S '144A'	HSBC	988
(100,571)	Orsted A/S '144A'	Citibank	337,106
(1,243)	OW Bunker A/S*	Goldman Sachs	13,359
(139)	Pandora A/S	Barclays Bank	90
(21,725)	Pandora A/S	Citibank	(5,296)
(3,150)	Pandora A/S	HSBC	(1,662)
(2,570)	Pandora A/S	JP Morgan	7,007
6,302	Per Aarsleff Holding A/S	HSBC	(16,509)
6,797	Per Aarsleff Holding A/S	JP Morgan	(17,806)
8,670	Per Aarsleff Holding A/S	Barclays Bank	(21,548)
15,138	Per Aarsleff Holding A/S	Goldman Sachs	(32,539)
12,104	Per Aarsleff Holding A/S	Morgan Stanley	(30,083)
46	Ringkjoebing Landbobank A/S	Morgan Stanley	(3)
4,509	Ringkjoebing Landbobank A/S	Goldman Sachs	606
3,717	Ringkjoebing Landbobank A/S	HSBC	(1,748)
1,155	Ringkjoebing Landbobank A/S	JP Morgan	(543)
1,669	Ringkjoebing Landbobank A/S	Barclays Bank	(112)
1,613	Rockwool International A/S 'B'	HSBC	24,723
800	Rockwool International A/S 'B'	JP Morgan	11,922
3,865	Rockwool International A/S 'B'	Barclays Bank	23,171
6,223	Rockwool International A/S 'B'	Goldman Sachs	80,116
4,885	Royal Unibrew A/S	JP Morgan	32,026
135	Royal Unibrew A/S	Barclays Bank	932
3,720	Royal Unibrew A/S	Goldman Sachs	21,990
(13,685)	Scandinavian Tobacco Group A/S '144A'	Citibank	9,560
(9,646)	Schouw & Co A/S	Citibank	19,438
(5,056)	SimCorp A/S	HSBC	(43,368)
(6,083)	SimCorp A/S	JP Morgan	(52,046)
(6,008)	SimCorp A/S	Citibank	(10,493)
2,295	Spar Nord Bank A/S	JP Morgan	113
3,021	Spar Nord Bank A/S	Goldman Sachs	65
(23,736)	Sydbank A/S	Citibank	46,556
(8,624)	Sydbank A/S	JP Morgan	19,464
(14,315)	Topdanmark A/S	Citibank	3,462
3,373	Tryg A/S	Barclays Bank	1,156
22,086	Tryg A/S	Goldman Sachs	10,237
5,844	Tryg A/S	Citibank	1,754
1,249	Tryg A/S	HSBC	360
7,842	Tryg A/S	JP Morgan	3,513
1,184	Vestas Wind Systems A/S	Citibank	(3,326)
3,497	Vestas Wind Systems A/S	Barclays Bank	(6,674)
8,063	Vestas Wind Systems A/S	Goldman Sachs	(22,531)
1,385	Vestas Wind Systems A/S	Morgan Stanley	(4,839)
3,637	Vestas Wind Systems A/S	HSBC	(12,035)

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

BlackRock European Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
	Denmark *continued*		
1,821	Vestas Wind Systems A/S	JP Morgan	849
(3,677)	William Demant Holding A/S	HSBC	–
(1,727)	William Demant Holding A/S	JP Morgan	(479)
(9,289)	William Demant Holding A/S	Citibank	(6,339)
4,391	William Demant Holding A/S	Barclays Bank	3,539
			244,581
	Finland		
(3,787)	Ahlstrom-Munksjo OYJ	Goldman Sachs	5,142
(2,210)	Ahlstrom-Munksjo OYJ	HSBC	1,345
(2,955)	Ahlstrom-Munksjo OYJ	JP Morgan	2,314
(3,547)	Amer Sports OYJ	HSBC	(3,834)
(9,175)	Amer Sports OYJ	JP Morgan	(15,065)
(5,399)	Amer Sports OYJ	Barclays Bank	(4,245)
(7,090)	Cargotec OYJ 'B'	Goldman Sachs	8,479
(6,607)	Cargotec OYJ 'B'	Barclays Bank	12,157
(3,145)	Cargotec OYJ 'B'	HSBC	3,513
(28,295)	Cargotec OYJ 'B'	JP Morgan	18,443
(296,529)	Caverion OYJ	Goldman Sachs	5,931
(33,435)	Caverion OYJ	Morgan Stanley	(15,659)
(19,333)	Caverion OYJ	JP Morgan	(1,160)
(224,090)	Citycon OYJ	Barclays Bank	7,843
(201,050)	Citycon OYJ	Goldman Sachs	5,428
3,427	Cramo OYJ	HSBC	(2,254)
2,209	Cramo OYJ	JP Morgan	(2,070)
7,917	Cramo OYJ	Barclays Bank	(8,665)
9,196	Cramo OYJ	Goldman Sachs	(10,854)
434	Cramo OYJ	Morgan Stanley	(625)
8,659	DNA OYJ	Barclays Bank	(1,212)
7,770	DNA OYJ	HSBC	(2,176)
2,927	DNA OYJ	JP Morgan	1,164
42,186	DNA OYJ	Goldman Sachs	20,671
5,080	DNA OYJ	Morgan Stanley	149
3,062	Elisa OYJ	Citibank	92
8,897	Elisa OYJ	HSBC	11,833
14,692	Elisa OYJ	JP Morgan	18,524
(99,363)	Elisa OYJ	Goldman Sachs	(126,191)
2,104	Elisa OYJ	Barclays Bank	63
12,139	Elisa OYJ	Goldman Sachs	14,285
51,802	Finnair OYJ	Goldman Sachs	(47,658)
6,732	Finnair OYJ	HSBC	(8,213)
7,212	Finnair OYJ	Barclays Bank	(7,356)
12,943	Finnair OYJ	Morgan Stanley	(15,273)
2,508	Finnair OYJ	JP Morgan	(3,060)
(19,291)	Fortum OYJ	JP Morgan	(8,589)
(100,054)	Fortum OYJ	Goldman Sachs	4,357
(1,050)	Fortum OYJ	Barclays Bank	(59)
(5,891)	Fortum OYJ	HSBC	(293)
(18,769)	Huhtamaki OYJ	JP Morgan	(4,659)
(190,051)	Huhtamaki OYJ	Goldman Sachs	15,204
475	Kemira OYJ	Barclays Bank	(109)
3,233	Kemira OYJ	Goldman Sachs	(949)
(21,958)	Kesko OYJ 'B'	JP Morgan	(20,099)
(17,202)	Kesko OYJ 'B'	Goldman Sachs	(11,009)
(2,545)	Kesko OYJ 'B'	HSBC	(2,507)
(1,038)	Kone OYJ 'B'	JP Morgan	169
(6,588)	Kone OYJ 'B'	HSBC	239
(35,445)	Konecranes OYJ	Barclays Bank	53,168
(41,588)	Konecranes OYJ	Goldman Sachs	(38,964)
(44,426)	Konecranes OYJ	JP Morgan	(52,657)
(7,566)	Konecranes OYJ	HSBC	(4,345)
(564)	Lehto Group OYJ	Barclays Bank	372
(14,779)	Lehto Group OYJ	Goldman Sachs	6,071
(7,658)	Metsa Board OYJ	Barclays Bank	526
(111,493)	Metsa Board OYJ	Goldman Sachs	(28,988)
(63,222)	Metsa Board OYJ	JP Morgan	(9,826)
(26,180)	Metsa Board OYJ	HSBC	(3,223)
3,757	Metso OYJ	Barclays Bank	(2,477)
8,374	Metso OYJ	HSBC	(6,800)
5,701	Metso OYJ	Goldman Sachs	(3,298)
1,718	Metso OYJ	JP Morgan	(902)
1,432	Neste OYJ	Barclays Bank	(1,317)
11,830	Neste OYJ	Goldman Sachs	14,367
461	Neste OYJ	Citibank	1,061
2,924	Neste OYJ	HSBC	11,111
3,799	Neste OYJ	JP Morgan	12,347
43,366	Nokia OYJ	Citibank	(11,162)
11,050	Nokia OYJ	Morgan Stanley	(3,514)
60,986	Nokia OYJ	JP Morgan	(15,707)
144,284	Nokia OYJ	HSBC	(36,788)
34,951	Nokia OYJ	Barclays Bank	(7,325)
40,788	Nokia OYJ	Goldman Sachs	(12,652)
(68,875)	Nokian Renkaat OYJ	JP Morgan	12,437
(21,550)	Nokian Renkaat OYJ	Barclays Bank	14,718
(168,454)	Nokian Renkaat OYJ	Goldman Sachs	(35,204)
(10,693)	Orion OYJ 'B'	Goldman Sachs	(268)
(15,811)	Orion OYJ 'B'	Barclays Bank	79
(1,485)	Orion OYJ 'B'	Goldman Sachs	1,689
(9,254)	Orion OYJ 'B'	JP Morgan	7,425
(11,867)	Orion OYJ 'B'	HSBC	(3,369)
(5,762)	Outokumpu OYJ	Goldman Sachs	2,720
(14,849)	Outotec OYJ	Citibank	4,811
19,937	Outotec OYJ	JP Morgan	(3,236)
(64,252)	Outotec OYJ	Goldman Sachs	13,909
32,295	Outotec OYJ	Barclays Bank	(10,464)
9,671	Outotec OYJ	Citibank	(2,109)
2,862	Outotec OYJ	Goldman Sachs	(609)
8,222	Outotec OYJ	HSBC	(921)
6,399	Ramirent OYJ	Barclays Bank	1,953
249,115	Ramirent OYJ	Goldman Sachs	58,181
10,002	Ramirent OYJ	Morgan Stanley	1,366
9,674	Ramirent OYJ	HSBC	623
6,105	Rovio Entertainment Oyj '144A'	Goldman Sachs	4,298
162	Sampo OYJ 'A'	Goldman Sachs	(218)
800	Sampo OYJ 'A'	Barclays Bank	188
1,450	Sampo OYJ 'A'	JP Morgan	(882)
24,105	Sanoma OYJ	Goldman Sachs	(8,075)
29,808	Sanoma OYJ	Morgan Stanley	(26,976)
7,319	Stora Enso OYJ 'R'	JP Morgan	2,008
(43,396)	Stora Enso OYJ 'R'	JP Morgan	(26,175)
(18,963)	Stora Enso OYJ 'R'	HSBC	(12,136)
1,883	Tieto OYJ	Citibank	(1,582)
(184,301)	Tikkurila OYJ	Barclays Bank	153,107
(1,514)	Tikkurila OYJ	HSBC	(23)
(3,100)	Tikkurila OYJ	JP Morgan	331
(1,157)	Tikkurila OYJ	Goldman Sachs	69
2,182	Tokmanni Group Corp	HSBC	224
814	Tokmanni Group Corp	Morgan Stanley	67
14,788	UPM-Kymmene OYJ	Barclays Bank	7,263
61,934	UPM-Kymmene OYJ	Goldman Sachs	4,172
4,118	UPM-Kymmene OYJ	Citibank	(331)
3,661	UPM-Kymmene OYJ	HSBC	2,142
2,787	UPM-Kymmene OYJ	JP Morgan	2,098
4,206	Uponor OYJ	Goldman Sachs	(45)
218	Uponor OYJ	JP Morgan	(139)
3,180	Uponor OYJ	HSBC	(269)
(10,383)	Valmet OYJ	Goldman Sachs	(104)
132,312	Valmet OYJ	Goldman Sachs	1,323
1,195	Wartsila OYJ Abp	HSBC	(654)
(42,670)	Wartsila OYJ Abp	Goldman Sachs	(8,169)
5,400	Wartsila OYJ Abp	Goldman Sachs	1,944
(1,760)	Wartsila OYJ Abp	Barclays Bank	689
(6,508)	Wartsila OYJ Abp	JP Morgan	2,604
(221,688)	YIT OYJ	Goldman Sachs	29,476
3,540	YIT OYJ	JP Morgan	(442)
(225,428)	YIT OYJ	JP Morgan	19,668
3,420	YIT OYJ	HSBC	(511)
134,066	YIT OYJ	Goldman Sachs	(16,758)

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock European Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
	Finland *continued*		
47,841	YIT OYJ	Barclays Bank	(9,807)
10,539	YIT OYJ	Citibank	(2,160)
			(127,474)
	France		
(792)	Accor SA	Barclays Bank	502
(580)	Accor SA	HSBC	610
(3,878)	Aeroports de Paris	HSBC	16,650
(6,167)	Aeroports de Paris	Barclays Bank	13,605
(6,485)	Aeroports de Paris	Goldman Sachs	42,211
(4,899)	Air France-KLM	HSBC	2,724
(466,019)	Air France-KLM	Goldman Sachs	169,010
6,114	Air Liquide SA	HSBC	(9,898)
3,650	Air Liquide SA	JP Morgan	(6,110)
(6,686)	Airbus SE	Barclays Bank	18,453
(37,621)	Airbus SE	Goldman Sachs	(62,075)
3,254	Airbus SE	Goldman Sachs	4,409
60	Akka Technologies	JP Morgan	7
77	Akka Technologies	Barclays Bank	(23)
354	Akka Technologies	Goldman Sachs	(357)
1,583	Akka Technologies	HSBC	(777)
2,439	Albioma SA	Goldman Sachs	(1,151)
359	Albioma SA	Morgan Stanley	(162)
2,123	Albioma SA	Barclays Bank	(818)
1,249	Albioma SA	HSBC	(611)
879	Albioma SA	JP Morgan	(659)
(1,940)	ALD SA '144A'	Barclays Bank	2,309
(5,469)	ALD SA '144A'	HSBC	1,032
(1,897)	ALD SA '144A'	Morgan Stanley	1,594
(15,166)	ALD SA '144A'	Goldman Sachs	9,555
(53,724)	Alstom SA	Goldman Sachs	(95,629)
(12,433)	Alstom SA	HSBC	(9,502)
(22,669)	Alstom SA	Barclays Bank	6,023
55,409	Altran Technologies SA	Goldman Sachs	16,402
1,031	Altran Technologies SA	JP Morgan	(97)
(304)	Altran Technologies SA	HSBC	88
4,412	Altran Technologies SA	Barclays Bank	(212)
8,610	Altran Technologies SA**	HSBC	67
(6,033)	Amundi SA '144A'	Goldman Sachs	51,160
1,134	Arkema SA	Citibank	(5,170)
1,119	Arkema SA	JP Morgan	(4,776)
2,363	Arkema SA	Barclays Bank	(13,392)
75,120	Arkema SA	Goldman Sachs	(409,102)
43	Arkema SA	HSBC	(235)
(37,946)	Aroundtown SA	Morgan Stanley	(37,440)
640	Atos SE	Barclays Bank	201
1,772	Atos SE	Goldman Sachs	4,341
(4,675)	AXA SA	Barclays Bank	1,086
(6,650)	AXA SA	HSBC	2,731
18,369	Beneteau SA	Morgan Stanley	(1,470)
12,947	Beneteau SA	Goldman Sachs	(13,206)
25,253	Beneteau SA	HSBC	(14,647)
3,457	Beneteau SA	JP Morgan	(2,005)
13,440	BioMerieux	Goldman Sachs	81,984
15,054	BioMerieux	Barclays Bank	66,238
1,355	BioMerieux	Citibank	5,962
10,654	BioMerieux	HSBC	82,361
6,899	BioMerieux	JP Morgan	40,056
2,956	BNP Paribas SA	Barclays Bank	(22,915)
362	BNP Paribas SA	Citibank	(3,385)
14,455	BNP Paribas SA	Goldman Sachs	(142,237)
3,222	BNP Paribas SA	HSBC	(26,076)
3,363	BNP Paribas SA	JP Morgan	(17,818)
(3,703)	Bollore SA	Barclays Bank	961
(2,006)	Bollore SA	Goldman Sachs	437
(792,915)	Bollore SA	Goldman Sachs	158,577
(219,361)	Bollore SA	Barclays Bank	51,292
(13,978)	Bouygues SA	Barclays Bank	30,179
(9,012)	Bouygues SA	Goldman Sachs	21,088
(30,317)	Bouygues SA	HSBC	87,938
	France *continued*		
7,151	Bureau Veritas SA	Barclays Bank	990
41,608	Bureau Veritas SA	Goldman Sachs	(13,471)
25,239	Bureau Veritas SA	JP Morgan	445
169	Capgemini SE	Barclays Bank	(203)
20,945	Capgemini SE	Goldman Sachs	(43,567)
2,168	Capgemini SE	HSBC	(4,143)
1,558	Capgemini SE	JP Morgan	(2,622)
20,157	Carrefour SA	HSBC	(18,076)
(84,292)	Carrefour SA	Goldman Sachs	62,798
18,377	Carrefour SA	Barclays Bank	(18,285)
13,955	Carrefour SA	Goldman Sachs	(5,066)
2,179	Carrefour SA	Morgan Stanley	(1,971)
45,905	Carrefour SA	JP Morgan	(44,531)
8,953	Casino Guichard Perrachon SA	Goldman Sachs	(21,147)
443	Casino Guichard Perrachon SA	Morgan Stanley	(157)
(12,904)	Casino Guichard Perrachon SA	Goldman Sachs	47,261
5,894	Casino Guichard Perrachon SA	Citibank	(13,969)
5,218	Casino Guichard Perrachon SA	HSBC	(18,937)
5,144	Casino Guichard Perrachon SA	JP Morgan	(24,215)
(7,677)	Casino Guichard Perrachon SA	HSBC	21,986
42,528	CGG SA	JP Morgan	(1,956)
18,293	CGG SA	HSBC	(238)
(2,919)	Chargeurs SA	Goldman Sachs	4,311
(2,014)	Chargeurs SA	Barclays Bank	2,578
355	Christian Dior SE	HSBC	1,842
165	Christian Dior SE	Citibank	(154)
551	Christian Dior SE	JP Morgan	898
856	Christian Dior SE	Barclays Bank	976
216	Christian Dior SE	Goldman Sachs	395
3,655	Cie de Saint-Gobain	JP Morgan	(6,748)
191,638	Cie de Saint-Gobain	Goldman Sachs	(357,405)
4,550	Cie Generale des Etablissements Michelin SCA	Barclays Bank	(17,402)
25,519	Cie Generale des Etablissements Michelin SCA	Goldman Sachs	(204,369)
59	Cie Generale des Etablissements Michelin SCA	Morgan Stanley	(327)
4,028	Cie Generale des Etablissements Michelin SCA	Citibank	(23,239)
8,138	Cie Generale des Etablissements Michelin SCA	JP Morgan	(43,403)
7,842	Cie Generale des Etablissements Michelin SCA	HSBC	(50,609)
(92,106)	Cie Plastic Omnium SA	Goldman Sachs	59,869
(42,348)	Cie Plastic Omnium SA	HSBC	10,587
21,253	CNP Assurances	Barclays Bank	(23,109)
26,441	CNP Assurances	Goldman Sachs	(23,268)
52,367	CNP Assurances	HSBC	(34,837)
17,581	CNP Assurances	JP Morgan	(11,252)
29,292	Coface SA	Goldman Sachs	(45,972)
18,054	Coface SA	Morgan Stanley	(25,456)
21,256	Coface SA	Barclays Bank	(29,971)
10,202	Coface SA	HSBC	(16,017)
11,672	Coface SA	JP Morgan	(18,325)
(9,657)	Credit Agricole SA	Barclays Bank	1,179
(25,423)	Credit Agricole SA	Goldman Sachs	3,557
(23,972)	Credit Agricole SA	HSBC	5,976
18,815	Danone SA	Goldman Sachs	21,261
20	Dassault Aviation SA	Barclays Bank	(808)
114	Dassault Aviation SA	Goldman Sachs	(4,139)
12	Dassault Aviation SA	HSBC	(574)
297	Dassault Aviation SA	JP Morgan	(6,138)
881	Dassault Systemes SE	JP Morgan	8,067
9,318	Derichebourg SA	Barclays Bank	(19,009)
63,037	Derichebourg SA	Goldman Sachs	(91,719)
575	Derichebourg SA	Morgan Stanley	(1,173)
285	Devoteam SA	Barclays Bank	1,940
106	Devoteam SA	Goldman Sachs	744
312	Devoteam SA	JP Morgan	1,580
(8,744)	Edenred	Barclays Bank	(3,519)

** This security is not liquid on the market.

BlackRock European Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
	France *continued*		
(9,981)	Edenred	HSBC	14,572
7,194	Eiffage SA	Goldman Sachs	(7,414)
1,239	Eiffage SA	JP Morgan	(1,682)
(24,418)	Electricite de France SA	Barclays Bank	982
(40,445)	Electricite de France SA	Goldman Sachs	37,816
(53,960)	Electricite de France SA	HSBC	14,844
(41,099)	Elior Group SA '144A'	Barclays Bank	1,348
(71,430)	Elior Group SA '144A'	Goldman Sachs	17,370
(61,215)	Elis SA	Barclays Bank	60,142
8,791	Elis SA	Goldman Sachs	(8,351)
3,062	Elis SA	HSBC	(771)
3,775	Elis SA	Citibank	147
1,439	Elis SA	Barclays Bank	(1,468)
18,984	Elis SA	JP Morgan	(9,254)
(386,573)	Elis SA	Goldman Sachs	349,628
(5,034)	Elis SA	HSBC	2,346
226,085	Engie SA	Barclays Bank	(129,519)
322,927	Engie SA	Goldman Sachs	(375,778)
(9,054)	Engie SA	Barclays Bank	5,767
63,035	Engie SA	Citibank	(43,179)
12,376	Engie SA	JP Morgan	(10,195)
73	Eramet	Barclays Bank	(533)
(561)	Essilor International Cie Generale d'Optique SA	Barclays Bank	1,196
(10,270)	Essilor International Cie Generale d'Optique SA	Goldman Sachs	(1,125)
(9,816)	Essilor International Cie Generale d'Optique SA	HSBC	(13,674)
7,511	Etablissements Maurel et Prom	Barclays Bank	698
4,888	Etablissements Maurel et Prom	HSBC	1,451
3,604	Etablissements Maurel et Prom	JP Morgan	217
14,172	Etablissements Maurel et Prom	Goldman Sachs	(976)
13,621	Etablissements Maurel et Prom	Morgan Stanley	(218)
(637)	Eurofins Scientific SE	Goldman Sachs	(500)
(214)	Eurofins Scientific SE	HSBC	175
572	Eurofins Scientific SE	Goldman Sachs	(449)
39	Eurofins Scientific SE	Citibank	(269)
(240)	Eurofins Scientific SE	Barclays Bank	2,064
305	Eurofins Scientific SE	Barclays Bank	(1,684)
334	Eurofins Scientific SE	HSBC	236
359	Eurofins Scientific SE	JP Morgan	(506)
729	Euronext NV '144A'	Barclays Bank	(693)
2,553	Euronext NV '144A'	Citibank	(2,425)
9,889	Euronext NV '144A'	HSBC	(13,878)
2,359	Euronext NV '144A'	JP Morgan	(4,733)
(296,018)	Europcar Groupe SA '144A'	Goldman Sachs	2,874
(26,529)	Eutelsat Communications SA	Barclays Bank	192
(10,695)	Eutelsat Communications SA	Goldman Sachs	(339)
(27,172)	Eutelsat Communications SA	HSBC	2,479
477	Faurecia SA	HSBC	(182)
(8,777)	Faurecia SA	HSBC	8,887
2,538	Faurecia SA	JP Morgan	5,082
11,137	Faurecia SA	Barclays Bank	(16,699)
96,841	Faurecia SA	Goldman Sachs	240,166
1,012	Faurecia SA	Morgan Stanley	(346)
(2,698)	Faurecia SA	Barclays Bank	1,385
(2,361)	Faurecia SA	Goldman Sachs	(1,060)
(2,075)	Fnac Darty SA	HSBC	3,839
(3,846)	Fnac Darty SA	Goldman Sachs	(4,038)
681	Fonciere Des Regions (Reit)	Barclays Bank	25
1,024	Fonciere Des Regions (Reit)	JP Morgan	(1,673)
806	Fonciere Des Regions (Reit)	Morgan Stanley	(713)
263	Gaztransport Et Technigaz SA	Goldman Sachs	(763)
2,108	Gecina SA (Reit)	Goldman Sachs	1,221
(102,969)	Getlink	Barclays Bank	(450)
(127,826)	Getlink	HSBC	19,983
(148,782)	Getlink	Goldman Sachs	29,702
(18,029)	Guerbet	Morgan Stanley	25,241
(4,502)	Guerbet	Barclays Bank	6,303
(2,254)	Guerbet	HSBC	(6,086)
139	Hermes International	JP Morgan	790
40	Hermes International	Goldman Sachs	196
(12,533)	ICADE (Reit)	Barclays Bank	5,118
(9,798)	ICADE (Reit)	Goldman Sachs	9,208
(9,673)	ICADE (Reit)	HSBC	5,750
(13,380)	Iliad SA	Barclays Bank	(24,655)
(40,225)	Iliad SA	Goldman Sachs	(366,285)
(3,384)	Iliad SA	HSBC	10,323
3,976	Imerys SA	Goldman Sachs	2,982
1,833	Imerys SA	HSBC	1,110
2,999	Imerys SA	JP Morgan	(609)
(23,728)	Ingenico Group SA	Barclays Bank	29,423
(11,811)	Ingenico Group SA	Goldman Sachs	2,027
(8,066)	Ingenico Group SA	HSBC	19,147
(43)	Interparfums SA	Goldman Sachs	(86)
2,605	Ipsen SA	HSBC	11,071
213	Ipsen SA	Barclays Bank	660
2,831	Ipsen SA	Goldman Sachs	15,854
(4,217)	IPSOS	Goldman Sachs	4,301
(1,172)	IPSOS	HSBC	2,297
8,454	Jacquet Metal Service SA	Goldman Sachs	(16,063)
3,690	Jacquet Metal Service SA	HSBC	(7,380)
5,426	Jacquet Metal Service SA	JP Morgan	(10,852)
5,003	Jacquet Metal Service SA	Morgan Stanley	(8,505)
5,321	Jacquet Metal Service SA	Barclays Bank	(9,046)
9,558	JCDecaux SA	HSBC	(21,724)
13,163	JCDecaux SA	JP Morgan	(34,706)
11,515	JCDecaux SA	Barclays Bank	(3,224)
8,105	JCDecaux SA	Goldman Sachs	(6,484)
1,673	Kaufman & Broad SA	Goldman Sachs	(3,313)
73	Kaufman & Broad SA	JP Morgan	(165)
2,067	Kaufman & Broad SA	HSBC	(5,953)
4,017	Kaufman & Broad SA	Morgan Stanley	(10,203)
783	Kering SA	Goldman Sachs	17,774
1,597	Kering SA	HSBC	17,973
399	Kering SA	JP Morgan	1,576
(3,907)	Klepierre SA (Reit)	Goldman Sachs	604
(7,796)	Klepierre SA (Reit)	HSBC	7,378
12,721	Korian SA	Goldman Sachs	(10,177)
(1,678)	L'Oreal SA	HSBC	(11,322)
(818)	Lagardere SCA	Barclays Bank	(78)
(21,682)	Lagardere SCA	Goldman Sachs	3,332
(15,970)	Lectra	Goldman Sachs	14,373
(2,649)	Lectra	Barclays Bank	2,517
2,194	Legrand SA	Barclays Bank	(1,589)
332	Legrand SA	Morgan Stanley	(503)
9,281	Legrand SA	JP Morgan	(11,988)
26,877	Legrand SA	Goldman Sachs	(28,408)
5,749	Legrand SA	HSBC	(7,915)
(1,173)	LISI	Barclays Bank	(1,114)
(14,958)	LISI	Goldman Sachs	(25,429)
(2,098)	LISI	HSBC	(1,619)
57	LNA Sante SA	JP Morgan	89
367	LNA Sante SA	HSBC	363
438	LNA Sante SA	Barclays Bank	394
1,797	LVMH Moet Hennessy Louis Vuitton SE	Barclays Bank	(10,509)
486	LVMH Moet Hennessy Louis Vuitton SE	Goldman Sachs	(572)
1,129	LVMH Moet Hennessy Louis Vuitton SE	JP Morgan	1,344
918	LVMH Moet Hennessy Louis Vuitton SE	HSBC	167
64	Maisons du Monde SA '144A'	Morgan Stanley	(21)
222	Maisons du Monde SA '144A'	Barclays Bank	(203)
349	Maisons du Monde SA '144A'	HSBC	59
1,287	Manitou BF SA	Goldman Sachs	(1,930)

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock European Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
	France *continued*		
12,019	Mersen SA	Goldman Sachs	(39,663)
1,694	Mersen SA	HSBC	(4,997)
4,883	Mersen SA	Barclays Bank	(5,615)
8,286	Mersen SA	Morgan Stanley	(9,529)
9,241	Metropole Television SA	Morgan Stanley	(10,165)
31,424	Metropole Television SA	Goldman Sachs	(59,706)
6,207	Metropole Television SA	HSBC	(10,862)
10,938	Metropole Television SA	JP Morgan	(19,141)
(7,380)	MGI Coutier	Goldman Sachs	10,701
(114,118)	Natixis SA	HSBC	72,364
(22,515)	Neopost SA	Goldman Sachs	(18,462)
(15,938)	Nexans SA	Goldman Sachs	24,719
(8,462)	Nexans SA	Barclays Bank	10,764
(2,851)	Nexans SA	HSBC	6,678
1,464	Nexity SA	Barclays Bank	(3,030)
550	Nexity SA	HSBC	35
7,588	Nexity SA	JP Morgan	(7,902)
9,315	Nexity SA	Goldman Sachs	(14,660)
4,118	Nexity SA	Citibank	1,742
(87,131)	Orange SA	HSBC	5,922
(89,724)	Orange SA	Barclays Bank	21,334
(71,142)	Orange SA	Goldman Sachs	11,745
(69,812)	Orpea	Goldman Sachs	(232,910)
(6,158)	Orpea	Barclays Bank	(23,093)
804	Pernod Ricard SA	Barclays Bank	3,055
1,554	Pernod Ricard SA	Goldman Sachs	8,780
1,145	Pernod Ricard SA	HSBC	7,083
2,123	Pernod Ricard SA	JP Morgan	13,568
12,182	Peugeot SA	HSBC	(5,254)
1,016	Publicis Groupe SA	Barclays Bank	(2,056)
1,389	Publicis Groupe SA	Goldman Sachs	(2,247)
1,620	Publicis Groupe SA	Citibank	(2,804)
1,918	Publicis Groupe SA	JP Morgan	(3,749)
1,906	Publicis Groupe SA	HSBC	(4,982)
(19,020)	Rallye SA	Citibank	40,703
(18,623)	Rallye SA	HSBC	30,169
(13,351)	Rallye SA	Morgan Stanley	28,571
485	Remy Cointreau SA	Barclays Bank	225
38	Remy Cointreau SA	Morgan Stanley	11
5,837	Remy Cointreau SA	HSBC	63,691
1,680	Renault SA	JP Morgan	(10,433)
(2,082)	Renault SA	Barclays Bank	12,311
(2,132)	Renault SA	Goldman Sachs	17,558
(1,773)	Renault SA	HSBC	4,644
(604)	Rexel SA	Barclays Bank	335
(1,432)	Rexel SA	Goldman Sachs	222
(11,490)	Rexel SA	HSBC	5,102
(1,603)	Rubis SCA	HSBC	378
(704)	Rubis SCA	Barclays Bank	(276)
(19,875)	Rubis SCA	Goldman Sachs	35,866
1,199	Safran SA	HSBC	1,844
3,771	Safran SA	JP Morgan	5,719
1,944	Safran SA	Goldman Sachs	972
20,310	Sanofi	JP Morgan	(3,946)
4,542	Sanofi	HSBC	(685)
6,132	Sanofi	Barclays Bank	(3,557)
28,864	Sanofi	Goldman Sachs	(1,471)
13,307	Sanofi	Citibank	(6,875)
(3,219)	Sartorius Stedim Biotech	Barclays Bank	378
(2,643)	Sartorius Stedim Biotech	Goldman Sachs	(2,379)
(2,999)	Sartorius Stedim Biotech	HSBC	(4,779)
84,177	Schneider Electric SE	Goldman Sachs	(149,355)
10,317	Schneider Electric SE	Citibank	(42,300)
9,486	Schneider Electric SE	HSBC	(26,688)
11,991	Schneider Electric SE	Barclays Bank	(49,163)
12,100	Schneider Electric SE	JP Morgan	(23,031)
18,057	SCOR SE	Goldman Sachs	(25,641)
(8,968)	SEB SA	HSBC	39,489
(10,310)	SEB SA	Barclays Bank	46,127
(19,099)	SEB SA	Goldman Sachs	93,162
(83,641)	SES SA	Goldman Sachs	(103,412)
2,238	SMCP SA '144A'	Barclays Bank	5,819
7,037	SMCP SA '144A'	Goldman Sachs	20,879
3,568	SMCP SA '144A'	HSBC	9,929
2,384	SMCP SA '144A'	JP Morgan	6,656
3,579	SMCP SA '144A'	Morgan Stanley	9,506
159	Societe BIC SA	Morgan Stanley	(843)
460	Societe BIC SA	Citibank	(2,438)
2,432	Societe BIC SA	HSBC	(9,254)
808	Societe BIC SA	JP Morgan	1,127
1,945	Societe BIC SA	Barclays Bank	(6,624)
1,539	Societe BIC SA	Goldman Sachs	(4,155)
(5,067)	Societe BIC SA	Goldman Sachs	13,681
(87)	Societe Generale SA	Barclays Bank	404
(40,209)	Societe Generale SA	Goldman Sachs	224,366
(10,672)	Societe Generale SA	HSBC	55,453
(94)	Sodexo SA	Barclays Bank	232
(63,848)	Sodexo SA	Goldman Sachs	19,154
(7,838)	Sodexo SA	HSBC	482
(9,124)	Soitec	Goldman Sachs	895
(450)	Soitec	HSBC	462
(1,385,871)	Solocal Group	Morgan Stanley	(33,352)
(1,244)	Solutions 30 SE	Citibank	(2,177)
(4,748)	Solutions 30 SE	Morgan Stanley	(1,662)
(1,879)	Solutions 30 SE	Barclays Bank	(3,288)
681	Sopra Steria Group	Barclays Bank	477
2,673	Sopra Steria Group	Goldman Sachs	(6,415)
1,434	Sopra Steria Group	JP Morgan	(6,023)
(126,414)	SPIE SA	Goldman Sachs	202,947
(55,660)	SPIE SA	HSBC	81,559
(69,672)	SPIE SA	Barclays Bank	66,679
15,911	Ste Industrielle d'Aviation Latecoere SA	Morgan Stanley	(7,475)
1,258	Ste Industrielle d'Aviation Latecoere SA	HSBC	(402)
38,215	Ste Industrielle d'Aviation Latecoere SA	JP Morgan	(17,650)
22,640	Ste Industrielle d'Aviation Latecoere SA	Barclays Bank	(7,811)
(6,674)	STMicroelectronics NV	Barclays Bank	(478)
(20,740)	STMicroelectronics NV	HSBC	(3,772)
(32,920)	Suez	Barclays Bank	7,110
(336,502)	Suez	Goldman Sachs	41,446
(58,366)	Suez	HSBC	57,491
(7,449)	Tarkett SA	Barclays Bank	12,663
(83,196)	Tarkett SA	Goldman Sachs	117,205
(14,606)	Tarkett SA	HSBC	14,455
(695,941)	Technicolor SA Reg	Goldman Sachs	(54,979)
(5,954)	Teleperformance	Barclays Bank	(5,359)
(15,691)	Teleperformance	Goldman Sachs	3,224
(4,595)	Teleperformance	HSBC	11,807
33,310	Television Francaise 1	Barclays Bank	(22,817)
2,064	Thales SA	HSBC	(523)
224	Thales SA	Barclays Bank	185
257	Thales SA	Goldman Sachs	187
310	Thales SA	JP Morgan	233
83	Total SA	HSBC	(184)
(6,222)	Total SA	Barclays Bank	(1,436)
228	Trigano SA	Morgan Stanley	(456)
43	Trigano SA	JP Morgan	671
333	Trigano SA	HSBC	5,195
1,692	Trigano SA	Goldman Sachs	3,553
189	Trigano SA	Barclays Bank	(378)
7,622	Ubisoft Entertainment SA	Barclays Bank	40,092
11,819	Ubisoft Entertainment SA	Goldman Sachs	87,770
6,888	Ubisoft Entertainment SA	JP Morgan	47,389
7,660	Ubisoft Entertainment SA	HSBC	49,222
9,387	Ubisoft Entertainment SA	Citibank	49,376
(45,324)	Valeo SA	Barclays Bank	193,080
(31,791)	Valeo SA	Goldman Sachs	102,367
477	Vallourec SA	HSBC	168
964	Veolia Environnement SA	Citibank	(22)

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock European Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
	France *continued*		
12,370	Veolia Environnement SA	Barclays Bank	(7,546)
9,662	Veolia Environnement SA	HSBC	(1,415)
9,124	Veolia Environnement SA	Goldman Sachs	(3,569)
(820)	Vilmorin & Cie SA	Goldman Sachs	180
(332)	Vilmorin & Cie SA	HSBC	33
(5,681)	Vinci SA	Goldman Sachs	14,749
(8,278)	Virbac SA	Morgan Stanley	6,622
28,676	Vivendi SA	Goldman Sachs	(44,181)
22,939	Vivendi SA	HSBC	(32,044)
(5,568)	Worldline SA/France '144A'	HSBC	2,161
(4,909)	Worldline SA/France '144A'	Barclays Bank	(775)
(1,962)	Worldline SA/France '144A'	Goldman Sachs	(9,528)
			(218,584)
	Germany		
356	1&1 Drillisch AG	JP Morgan	(937)
11,179	1&1 Drillisch AG	Goldman Sachs	(22,358)
78	1&1 Drillisch AG	Citibank	(105)
372	1&1 Drillisch AG	HSBC	(942)
(10,977)	Aareal Bank AG	Barclays Bank	47,495
(30,568)	Aareal Bank AG	Goldman Sachs	146,976
468	adidas AG	Barclays Bank	842
1,390	adidas AG	Goldman Sachs	(881)
462	adidas AG	Citibank	(254)
399	adidas AG	HSBC	720
407	adidas AG	JP Morgan	569
(9,397)	ADO Properties SA '144A'	Goldman Sachs	11,088
17,231	ADVA Optical Networking SE	Goldman Sachs	8,443
444	AIXTRON SE	Citibank	(191)
7,644	AIXTRON SE	Goldman Sachs	(5,198)
396	Allianz SE Reg	Citibank	(668)
2,034	Allianz SE Reg	HSBC	(20,603)
3,371	Allianz SE Reg	Goldman Sachs	(38,635)
4,117	alstria office AG (Reit)	Morgan Stanley	(267)
7,257	alstria office AG (Reit)	Barclays Bank	508
36,648	alstria office AG (Reit)	Goldman Sachs	3,270
13,361	alstria office AG (Reit)	Citibank	807
3,484	alstria office AG (Reit)	HSBC	120
3,627	Amadeus Fire AG	Goldman Sachs	(13,057)
3,060	Amadeus Fire AG	JP Morgan	(11,934)
2,491	Amadeus Fire AG	Morgan Stanley	(8,220)
1,291	Amadeus Fire AG	Barclays Bank	(4,260)
4,903	Amadeus Fire AG	HSBC	(19,122)
(13,919)	Aroundtown SA	Goldman Sachs	(602)
37,946	Aroundtown SA	Morgan Stanley	34,379
(2,061)	Aumann AG	HSBC	1,811
(1,093)	Aumann AG	Barclays Bank	(1,129)
5,912	Aurubis AG	HSBC	(4,298)
4,561	Aurubis AG	JP Morgan	(12,331)
2,814	Aurubis AG	Citibank	(4,149)
28,132	Aurubis AG	Goldman Sachs	(101,582)
4,506	Axel Springer SE	Citibank	(8,768)
5,411	Axel Springer SE	Goldman Sachs	4,458
1,565	Axel Springer SE	HSBC	(4,192)
1,048	Axel Springer SE	Barclays Bank	(1,875)
2,547	Axel Springer SE	JP Morgan	(8,425)
(6,273)	BASF SE	Goldman Sachs	16,589
(2,186)	BASF SE	Barclays Bank	4,854
3,413	Bauer AG	HSBC	(1,137)
1,095	Bayer AG Reg	HSBC	(80)
1,520	Bayer AG Reg	Barclays Bank	(1,591)
17,503	Bayer AG Reg	Goldman Sachs	(21,975)
6,188	Bayerische Motoren Werke AG	JP Morgan	(39,296)
5,091	Bayerische Motoren Werke AG	Barclays Bank	(18,717)
54,565	Bayerische Motoren Werke AG	Goldman Sachs	(182,697)
1,525	Bayerische Motoren Werke AG	Citibank	(8,006)
258	Bechtle AG	Goldman Sachs	(98)
1,577	Befesa SA	Barclays Bank	(982)
14,615	Befesa SA	Goldman Sachs	(13,167)
6,919	Befesa SA	HSBC	(4,497)
3,317	Befesa SA	JP Morgan	(2,156)
3,138	Befesa SA	Morgan Stanley	(2,354)
(5,610)	Beiersdorf AG	Goldman Sachs	(7,854)
41	bet-at-home.com AG	Barclays Bank	(461)
6,151	bet-at-home.com AG	Goldman Sachs	(64,893)
648	bet-at-home.com AG	HSBC	(4,147)
(25,961)	Bilfinger SE	JP Morgan	(1,558)
318	Bilfinger SE	JP Morgan	33
19,305	Brenntag AG	Goldman Sachs	(579)
980	Brenntag AG	Citibank	(681)
3,336	Brenntag AG	HSBC	1,317
10,321	Brenntag AG	JP Morgan	3,010
(7,701)	Cancom SE	Goldman Sachs	2,966
6,076	Cancom SE	Goldman Sachs	(13,975)
(135)	Cancom SE	Morgan Stanley	(250)
1,765	Cancom SE	Barclays Bank	3,265
5,838	Cancom SE	Citibank	10,800
5,471	Cancom SE	HSBC	(21,884)
6,278	Cancom SE	JP Morgan	(27,416)
(49,598)	Carl Zeiss Meditec AG	Goldman Sachs	(90,598)
(12,699)	Carl Zeiss Meditec AG	Barclays Bank	(13,959)
(2,383)	Carl Zeiss Meditec AG	HSBC	(4,409)
27,100	Ceconomy AG	Goldman Sachs	(12,474)
20,077	Ceconomy AG	Citibank	(5,913)
22,468	Ceconomy AG	HSBC	(9,661)
16,175	Ceconomy AG	Barclays Bank	(3,180)
1,005	Ceconomy AG	Morgan Stanley	(432)
547	Ceconomy AG	JP Morgan	129
23,852	Cewe Stiftung & Co KGAA	Goldman Sachs	(62,015)
(19,109)	Commerzbank AG	HSBC	3,185
(6,278)	Commerzbank AG	Barclays Bank	1,040
(13,206)	CompuGroup Medical SE	Goldman Sachs	54,937
(2,549)	CompuGroup Medical SE	Barclays Bank	9,737
1,774	Continental AG	HSBC	(6,148)
1,144	Continental AG	JP Morgan	(7,474)
259	Covestro AG '144A'	Barclays Bank	(332)
54,016	Covestro AG '144A'	Goldman Sachs	(41,198)
5,593	Covestro AG '144A'	JP Morgan	6,712
5,528	Covestro AG '144A'	Citibank	(7,076)
31,190	CropEnergies AG	Goldman Sachs	24,640
3,875	CropEnergies AG	HSBC	749
4,554	CropEnergies AG	JP Morgan	390
(782)	CTS Eventim AG & Co KGaA	Goldman Sachs	(2,064)
(947)	Daimler AG Reg	Barclays Bank	639
(10,477)	Daimler AG Reg	Goldman Sachs	43,017
(3,465)	Delivery Hero AG	Barclays Bank	1,384
(1,676)	Delivery Hero AG	Goldman Sachs	(1,116)
962	Dermapharm Holding SE	Barclays Bank	358
1,574	Dermapharm Holding SE	Goldman Sachs	49
(78,955)	Deutsche Bank AG Reg	Goldman Sachs	158,542
(163,290)	Deutsche Bank AG Reg	Barclays Bank	184,825
2,108	Deutsche Boerse AG	Barclays Bank	6,252
4,407	Deutsche Boerse AG	HSBC	10,718
2,234	Deutsche Boerse AG	JP Morgan	(2,600)
(16,772)	Deutsche EuroShop AG	Barclays Bank	500
1,339	Deutsche Lufthansa AG Reg	Citibank	(1,445)
6,926	Deutsche Lufthansa AG Reg	HSBC	(6,282)
5,795	Deutsche Lufthansa AG Reg	JP Morgan	(2,545)
3,131	Deutsche Lufthansa AG Reg	Morgan Stanley	(3,708)
2,402	Deutsche Lufthansa AG Reg	Goldman Sachs	(2,567)
(13,364)	Deutsche Pfandbriefbank AG '144A'	Goldman Sachs	6,570
(16,981)	Deutsche Pfandbriefbank AG '144A'	Barclays Bank	7,773
(5,520)	Deutsche Post AG Reg	Barclays Bank	8,556
(37,194)	Deutsche Post AG Reg	Goldman Sachs	50,142
5,070	Deutsche Telekom AG Reg	Citibank	(93)
184,375	Deutsche Telekom AG Reg	HSBC	(33,756)
337,399	Deutsche Telekom AG Reg	Barclays Bank	(60,457)
41,985	Deutsche Telekom AG Reg	Goldman Sachs	(35,267)
167,482	Deutsche Telekom AG Reg	JP Morgan	(75,573)

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock European Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
	Germany *continued*		
(12,208)	Deutsche Wohnen SE	Barclays Bank	(10,760)
(22,564)	Deutsche Wohnen SE	Goldman Sachs	(13,547)
317,537	Deutz AG	Barclays Bank	(306,423)
8,127	Dialog Semiconductor Plc	Barclays Bank	(4,470)
19,079	Dialog Semiconductor Plc	Goldman Sachs	1,145
9,221	Dialog Semiconductor Plc	JP Morgan	(298)
90,742	DIC Asset AG	Goldman Sachs	(6,352)
(2,096)	Diebold Nixdorf AG	Goldman Sachs	3,820
(325)	Diebold Nixdorf AG	HSBC	1,124
(223)	Diebold Nixdorf AG	JP Morgan	959
1,127	DMG Mori AG	Barclays Bank	–
542	DMG Mori AG	JP Morgan	569
2,007	DMG Mori AG	Morgan Stanley	–
501	DMG Mori AG	Goldman Sachs	175
4,050	Draegerwerk AG & Co KGaA (Pref)	Morgan Stanley	(114,413)
(1,514)	Duerr AG	JP Morgan	10,250
(4,019)	DWS Group Gmbh & Co KGaA	Citibank	9,927
(3,017)	DWS Group Gmbh & Co KGaA	HSBC	9,861
(8,788)	DWS Group Gmbh & Co KGaA	JP Morgan	19,726
3,174	E.ON SE	Citibank	(276)
112,778	E.ON SE	HSBC	(50,876)
91,174	E.ON SE	Goldman Sachs	(21,152)
1,362	E.ON SE	JP Morgan	14
865	Elmos Semiconductor AG	Morgan Stanley	(1,427)
5,582	Elmos Semiconductor AG	HSBC	(6,419)
1,837	Elmos Semiconductor AG	Barclays Bank	(3,031)
5,870	Elmos Semiconductor AG	Goldman Sachs	(7,044)
3,681	Elmos Semiconductor AG	JP Morgan	(4,233)
3,612	Evonik Industries AG	Barclays Bank	(4,000)
2,046	Evonik Industries AG	Goldman Sachs	(1,250)
6,434	Evonik Industries AG	HSBC	(8,170)
2,152	Evonik Industries AG	Citibank	(3,529)
15,342	Evonik Industries AG	JP Morgan	(18,257)
4,292	Evotec AG	Goldman Sachs	10,771
4,946	Fielmann AG	JP Morgan	(5,527)
6,199	Fielmann AG	Barclays Bank	335
1,157	Fielmann AG	Citibank	(1,562)
10,323	Fielmann AG	Goldman Sachs	(729)
13,204	Fielmann AG	HSBC	(1,417)
86	FinTech Group AG	Citibank	(378)
334	Fraport AG Frankfurt Airport Services Worldwide	Goldman Sachs	(399)
624	Fraport AG Frankfurt Airport Services Worldwide	Barclays Bank	(944)
5,503	Fraport AG Frankfurt Airport Services Worldwide	HSBC	(10,114)
4,067	Fraport AG Frankfurt Airport Services Worldwide	JP Morgan	(7,517)
(36,110)	Freenet AG	Morgan Stanley	35,827
(86,616)	Freenet AG	Goldman Sachs	124,727
(2,344)	Freenet AG	JP Morgan	(68)
(3,666)	Freenet AG	Barclays Bank	1,576
2,321	Fresenius Medical Care AG & Co KGaA	Barclays Bank	(238)
20,171	Fresenius Medical Care AG & Co KGaA	Goldman Sachs	14,919
11,359	Fresenius Medical Care AG & Co KGaA	JP Morgan	10,530
352	Fresenius Medical Care AG & Co KGaA	Citibank	(35)
3,593	Fresenius Medical Care AG & Co KGaA	HSBC	3,358
(8,815)	Fresenius SE & Co KGaA	Goldman Sachs	17,165
(51,246)	Fuchs Petrolub SE (Pref)	Goldman Sachs	2,721
(13,529)	Fuchs Petrolub SE (Pref)	Barclays Bank	5,725
1,664	GEA Group AG	HSBC	(422)
(172,818)	GEA Group AG	Goldman Sachs	67,399
2,460	GEA Group AG	JP Morgan	177
1,236	Gerresheimer AG	JP Morgan	(1,092)
(723)	Grammer AG	Goldman Sachs	(9,688)
	Germany *continued*		
(7,695)	Grand City Properties SA	Barclays Bank	1,560
(23,557)	Grand City Properties SA	Goldman Sachs	2,560
(829)	Hamborner REIT AG (Reit)	Goldman Sachs	(103)
511	Hamburger Hafen und Logistik AG	Barclays Bank	(521)
31,962	Hamburger Hafen und Logistik AG	Goldman Sachs	(38,354)
(5,834)	Hannover Rueck SE	Barclays Bank	31,814
(27,929)	Hannover Rueck SE	Goldman Sachs	119,984
(10,426)	Hannover Rueck SE	HSBC	49,700
(6,984)	HeidelbergCement AG	Barclays Bank	24,541
(10,718)	HeidelbergCement AG	Goldman Sachs	40,217
(12,433)	Heidelberger Druckmaschinen AG	JP Morgan	2,313
(40,253)	Heidelberger Druckmaschinen AG	Goldman Sachs	4,428
(36,978)	Heidelberger Druckmaschinen AG	Morgan Stanley	592
(16,908)	Heidelberger Druckmaschinen AG	HSBC	3,145
19,126	Hella GmbH & Co KGaA	Citibank	(31,558)
60,247	Hella GmbH & Co KGaA	Goldman Sachs	(5,297)
48,448	Hella GmbH & Co KGaA	JP Morgan	28,629
179	Hella GmbH & Co KGaA	Morgan Stanley	(295)
10,233	Hella GmbH & Co KGaA	Barclays Bank	(13,176)
8,678	Hella GmbH & Co KGaA	HSBC	(1,383)
(19,020)	Henkel AG & Co KGaA (Pref)	Goldman Sachs	(20,244)
1,638	Hochtief AG	Morgan Stanley	3,637
11,183	Hochtief AG	Citibank	23,473
38,133	Hochtief AG	Barclays Bank	83,893
4,844	Hochtief AG	Goldman Sachs	18,407
7,479	Hochtief AG	HSBC	17,553
6,097	Hochtief AG	JP Morgan	20,070
1,805	Hornbach Holding AG & Co KGaA	Goldman Sachs	(542)
5,004	Hugo Boss AG	Goldman Sachs	8,816
1,738	Hugo Boss AG	Citibank	2,289
11,396	Hugo Boss AG	HSBC	20,880
1,049	Hugo Boss AG	JP Morgan	(286)
3,329	Hugo Boss AG	Barclays Bank	(2,131)
183	Hypoport AG	HSBC	(1,505)
373	Hypoport AG	Barclays Bank	406
304	Hypoport AG	Goldman Sachs	228
387	Hypoport AG	Morgan Stanley	(697)
20,253	Infineon Technologies AG	Barclays Bank	798
1,792	Infineon Technologies AG	Citibank	(264)
15,207	Infineon Technologies AG	Goldman Sachs	(3,598)
12,990	Infineon Technologies AG	HSBC	688
23,958	Infineon Technologies AG	JP Morgan	(2,315)
(21,882)	Jenoptik AG	Barclays Bank	35,443
5,565	Jenoptik AG	HSBC	14,580
3,713	Jenoptik AG	JP Morgan	9,728
5,372	Jenoptik AG	Barclays Bank	(9,132)
31,829	Jenoptik AG	Goldman Sachs	(15,278)
5,401	Jenoptik AG	Morgan Stanley	(9,182)
3,809	JOST Werke AG	Barclays Bank	(6,856)
4,462	JOST Werke AG	Goldman Sachs	(2,454)
3,067	JOST Werke AG	JP Morgan	(307)
2,439	JOST Werke AG	Morgan Stanley	(4,390)
(1,242)	Jungheinrich AG (Pref)	Barclays Bank	3,155
(59,001)	Jungheinrich AG (Pref)	Goldman Sachs	109,323
(46,001)	Jungheinrich AG (Pref)	HSBC	68,451
4,897	KION Group AG	Goldman Sachs	(9,327)
648	KION Group AG	Barclays Bank	(1,861)
168	KION Group AG	Morgan Stanley	(300)
949	KION Group AG	JP Morgan	(3,130)
8,413	KION Group AG	HSBC	(11,659)
(1,158)	KION Group AG	HSBC	2,076
464	Kloeckner & Co SE	HSBC	23
23,083	Kloeckner & Co SE	JP Morgan	1,154
(379)	KUKA AG	Goldman Sachs	2,577

BlackRock European Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
	Germany *continued*		
(2,687)	KWS Saat SE	Goldman Sachs	(28,214)
(1,193)	Lanxess AG	Goldman Sachs	1,193
1,860	Lanxess AG	Citibank	(4,762)
3,159	LEG Immobilien AG	Barclays Bank	5,525
4,184	LEG Immobilien AG	Goldman Sachs	3,712
1,501	LEG Immobilien AG	Citibank	2,345
1,938	LEG Immobilien AG	JP Morgan	3,595
163	LEG Immobilien AG	Morgan Stanley	206
1,604	Leoni AG	Barclays Bank	(4,618)
10,002	Leoni AG	Goldman Sachs	(6,658)
2,033	Leoni AG	Citibank	(9,049)
618	Leoni AG	HSBC	(567)
1,466	Linde AG	Citibank	(4,498)
120	Linde AG	HSBC	59
2,235	Linde AG	JP Morgan	776
1,218	Linde AG	Barclays Bank	(5,846)
3,655	Linde AG	Goldman Sachs	(12,244)
(4,033)	Merck KGaA	HSBC	(24,324)
(16,885)	Merck KGaA	Barclays Bank	(53,460)
(110,224)	Merck KGaA	Goldman Sachs	(465,045)
(17,556)	Metro AG	Goldman Sachs	1,373
1,078	MorphoSys AG	HSBC	278
112	MorphoSys AG	JP Morgan	126
(13,059)	MTU Aero Engines AG	Goldman Sachs	(78,858)
1,647	MTU Aero Engines AG	Barclays Bank	8,564
4,002	MTU Aero Engines AG	Citibank	20,810
2,917	MTU Aero Engines AG	Goldman Sachs	27,177
2,142	MTU Aero Engines AG	HSBC	19,035
(479)	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Reg	Barclays Bank	4,575
(762)	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Reg	Goldman Sachs	6,295
850	Nemetschek SE	Goldman Sachs	(7,055)
487	Nemetschek SE	Barclays Bank	(2,532)
2,410	Nemetschek SE	Citibank	(12,532)
912	Nemetschek SE	JP Morgan	(5,563)
(1,443)	Nemetschek SE	Barclays Bank	6,687
(414)	Nemetschek SE	Goldman Sachs	1,092
(18,049)	Norma Group SE	Goldman Sachs	52,342
1,527	OSRAM Licht AG	Goldman Sachs	(2,790)
1,813	OSRAM Licht AG	Barclays Bank	(3,060)
13,441	OSRAM Licht AG	JP Morgan	(3,158)
(1,783)	OSRAM Licht AG	HSBC	308
12,460	PATRIZIA Immobilien AG	Goldman Sachs	6,230
5,263	PATRIZIA Immobilien AG	JP Morgan	4,316
4,896	PATRIZIA Immobilien AG	Barclays Bank	(4,113)
3,961	PATRIZIA Immobilien AG	HSBC	3,248
(437)	Pfeiffer Vacuum Technology AG	JP Morgan	699
(609)	Pfeiffer Vacuum Technology AG	Barclays Bank	(244)
6,128	Porsche Automobil Holding SE (Pref)	Goldman Sachs	(26,371)
1,118	Porsche Automobil Holding SE (Pref)	HSBC	(3,011)
2,523	Porsche Automobil Holding SE (Pref)	JP Morgan	(11,852)
(13,034)	ProSiebenSat.1 Media SE	Citibank	18,639
(6,464)	ProSiebenSat.1 Media SE	JP Morgan	4,170
(7,760)	ProSiebenSat.1 Media SE	Goldman Sachs	35,688
8	Puma SE	Citibank	4,072
197	Puma SE	Barclays Bank	4,329
675	Puma SE	Goldman Sachs	56,779
517	Puma SE	HSBC	66,641
731	Puma SE	JP Morgan	58,563
13,946	Qiagen NV	Barclays Bank	12,591
2,980	Qiagen NV	Citibank	2,801
3,427	Qiagen NV	JP Morgan	7,052
903	Qiagen NV	Morgan Stanley	849
18,426	Qiagen NV	Goldman Sachs	29,113
7,750	Qiagen NV	HSBC	14,850
176,621	QSC AG	Goldman Sachs	(24,020)
2,844	QSC AG	HSBC	(267)
8,260	Rheinmetall AG	Goldman Sachs	(16,648)
(3,147)	Rhoen-Klinikum AG	Barclays Bank	755
(54,057)	Rhoen-Klinikum AG	Goldman Sachs	21,623
1,844	RIB Software SE	Morgan Stanley	(616)
3,271	RIB Software SE	Citibank	(2,290)
12,092	RIB Software SE	Goldman Sachs	(8,598)
8,696	RIB Software SE	HSBC	(15,817)
6,354	RIB Software SE	JP Morgan	(12,200)
2,247	Rocket Internet SE '144A'	Barclays Bank	(1,573)
23,720	Rocket Internet SE '144A'	Goldman Sachs	(7,361)
4,414	Rocket Internet SE '144A'	Morgan Stanley	(362)
18,215	Rocket Internet SE '144A'	HSBC	7,089
11,680	Rocket Internet SE '144A'	JP Morgan	(514)
4,889	Rocket Internet SE '144A'	Citibank	(3,422)
(1,145)	RTL Group	Barclays Bank	1,117
(3,330)	RTL Group	HSBC	19,612
(18,216)	RTL Group	Goldman Sachs	111,901
(22,594)	RWE AG	Goldman Sachs	9,573
6,552	RWE AG	Goldman Sachs	(3,779)
1,910	RWE AG	Barclays Bank	(754)
(33,414)	RWE AG	HSBC	9,764
5,419	RWE AG	HSBC	(1,956)
(160)	S&T AG	Morgan Stanley	6
(3,053)	S&T AG	Barclays Bank	122
4,886	S&T AG	Barclays Bank	510
9,546	S&T AG	Citibank	2,275
2,755	S&T AG	Morgan Stanley	1,262
544	S&T AG	HSBC	(317)
4,998	S&T AG	JP Morgan	(705)
2,158	Salzgitter AG	Citibank	(4,819)
22,689	Salzgitter AG	Goldman Sachs	(50,944)
1,209	Salzgitter AG	HSBC	(4,956)
20,951	Salzgitter AG	JP Morgan	(39,212)
124	Salzgitter AG	Barclays Bank	(240)
1,054	SAP SE	Citibank	(567)
776	SAP SE	Barclays Bank	660
1,580	SAP SE	HSBC	1,964
5,658	SAP SE	JP Morgan	1,096
570	Sartorius AG (Pref)	Goldman Sachs	(171)
(24,211)	Schaeffler AG (Pref)	Goldman Sachs	15,495
6,195	Schaeffler AG (Pref)	HSBC	(2,540)
128,025	Schaeffler AG (Pref)	Goldman Sachs	(81,936)
(910)	Scout24 AG	Barclays Bank	(497)
6,703	Scout24 AG '144A'	Citibank	(134)
14,738	Scout24 AG '144A'	Goldman Sachs	590
2,871	Siemens AG Reg	JP Morgan	(3,427)
12,281	Siemens Healthineers AG	HSBC	4,058
14,367	Siemens Healthineers AG	Barclays Bank	(3,808)
2,072	Siemens Healthineers AG	Citibank	(10)
24,060	Siemens Healthineers AG	JP Morgan	(4,574)
25,890	Siemens Healthineers AG	Goldman Sachs	(11,611)
572	Siltronic AG	Barclays Bank	(2,231)
1,743	Siltronic AG	Goldman Sachs	(11,242)
(18,495)	Sixt Leasing SE	Goldman Sachs	14,124
982	Software AG	Goldman Sachs	87
414	Software AG	HSBC	(16)
(5,009)	Software AG	Goldman Sachs	8,465
(29,762)	STRATEC Biomedical AG	Goldman Sachs	202,382
(6,668)	Symrise AG	Barclays Bank	6,268
(49,106)	Symrise AG	Goldman Sachs	61,874
(2,228)	Symrise AG	HSBC	2,588
(6,171)	TAG Immobilien AG	Barclays Bank	433
(4,245)	TAG Immobilien AG	Goldman Sachs	(312)
(3,806)	Takkt AG	Barclays Bank	(413)
(9,948)	Takkt AG	Goldman Sachs	(6,765)
(2,960)	Talanx AG	Barclays Bank	1,289
(33,504)	Talanx AG	Goldman Sachs	50,998

BlackRock European Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
	Germany *continued*		
1	Talanx AG	JP Morgan	(4)
(1,614)	Technotrans AG	Goldman Sachs	968
(97)	Technotrans AG	JP Morgan	199
(137)	Tele Columbus AG	Barclays Bank	42
(38,787)	Tele Columbus AG	Morgan Stanley	3,641
(981)	Tele Columbus AG	Goldman Sachs	1,089
(9,630)	Tele Columbus AG	Citibank	2,985
2,783	Telefonica Deutschland Holding AG	Barclays Bank	(209)
1,205,612	Telefonica Deutschland Holding AG	Goldman Sachs	(377,357)
(44,410)	Telefonica Deutschland Holding AG	Barclays Bank	1,539
(10,669)	Telefonica Deutschland Holding AG	Goldman Sachs	289
164,466	Telefonica Deutschland Holding AG	Citibank	(12,335)
26,366	Telefonica Deutschland Holding AG	HSBC	(9,738)
1,304	Telefonica Deutschland Holding AG	JP Morgan	(632)
(28,284)	Telefonica Deutschland Holding AG	HSBC	165
(7,763)	thyssenkrupp AG	HSBC	1,239
(16,264)	thyssenkrupp AG	Barclays Bank	(312)
(42,053)	thyssenkrupp AG	Goldman Sachs	(1,878)
2,268	thyssenkrupp AG	JP Morgan	726
(82)	TLG Immobilien AG	HSBC	46
(8,202)	TLG Immobilien AG	Barclays Bank	8,202
9,982	Tom Tailor Holding SE	JP Morgan	(7,237)
24,271	Tom Tailor Holding SE	Barclays Bank	(16,262)
43,698	Tom Tailor Holding SE	Goldman Sachs	(26,219)
20,758	Uniper SE	Citibank	(11,209)
666	Uniper SE	JP Morgan	(109)
16,901	Uniper SE	HSBC	(7,098)
2,240	United Internet AG Reg	Citibank	(602)
17,318	United Internet AG Reg	JP Morgan	(25,141)
3,603	United Internet AG Reg	Barclays Bank	(3,315)
9,237	United Internet AG Reg	Goldman Sachs	(6,345)
11,246	United Internet AG Reg	HSBC	(2,714)
87	Varta AG	Goldman Sachs	(92)
(2,405)	Volkswagen AG (Pref)	Goldman Sachs	27,880
(12,964)	Voltabox AG	Barclays Bank	12,453
(6,453)	Voltabox AG	Citibank	6,294
(3,855)	Voltabox AG	JP Morgan	771
(385)	Voltabox AG	Morgan Stanley	377
34,522	Vonovia SE	Goldman Sachs	43,498
1,085	Vonovia SE	Citibank	1,908
5,043	Vonovia SE	HSBC	5,301
5,363	Vonovia SE	JP Morgan	7,628
(20,358)	Vossloh AG	Goldman Sachs	(7,125)
(20,006)	Vossloh AG	HSBC	14,004
(12,225)	Vossloh AG	Morgan Stanley	4,890
5,769	Wacker Chemie AG	Goldman Sachs	(68,280)
123	Wacker Chemie AG	Morgan Stanley	(1,105)
2,728	Wacker Chemie AG	Barclays Bank	(37,544)
1,129	Wacker Chemie AG	Citibank	(15,369)
4,520	Wacker Chemie AG	HSBC	(59,039)
890	Wacker Chemie AG	JP Morgan	(9,780)
22,067	Wacker Neuson SE	Goldman Sachs	(5,737)
10,793	Wacker Neuson SE	HSBC	(12,736)
1,492	Washtec AG	Barclays Bank	(298)
694	Washtec AG	Goldman Sachs	278
919	Washtec AG	HSBC	368
395	Washtec AG	JP Morgan	158
68	Washtec AG	Morgan Stanley	(14)
3,371	Wirecard AG	Citibank	14,190
396	Wirecard AG	JP Morgan	4,111
633	Wirecard AG	HSBC	3,062
1,052	Wirecard AG	Barclays Bank	6,470
228	Wirecard AG	Goldman Sachs	1,892
444	Wirecard AG	Morgan Stanley	1,109
(4,330)	Wirecard AG	Goldman Sachs	(24,316)
135	XING SE	Barclays Bank	(945)
2,570	XING SE	Goldman Sachs	(8,995)
927	XING SE	HSBC	3,244
28	XING SE	Morgan Stanley	(69)
(40,236)	Zalando SE '144A'	JP Morgan	(16,917)
29,040	Zeal Network SE	Goldman Sachs	1,873
714	Zeal Network SE	Morgan Stanley	294
128	Zeal Network SE	Barclays Bank	51
2,271	Zeal Network SE	HSBC	876
(7,342)	zooplus AG	HSBC	62,407
			(642,808)
	Ireland		
22,514	AIB GROUP Plc	Barclays Bank	(5,583)
22,073	AIB GROUP Plc	Citibank	(5,300)
3,307	AIB GROUP Plc	Goldman Sachs	(688)
40,989	AIB GROUP Plc	HSBC	(12,452)
25,669	AIB GROUP Plc	JP Morgan	(2,732)
6,837	AIB GROUP Plc	Morgan Stanley	(1,308)
(92,093)	Bank of Ireland Group Plc	Goldman Sachs	19,800
6,425	Dalata Hotel Group Plc	HSBC	(1,131)
16,339	Dalata Hotel Group Plc	Barclays Bank	(2,287)
19,166	Dalata Hotel Group Plc	Goldman Sachs	(3,703)
29,860	Dalata Hotel Group Plc	Morgan Stanley	(4,180)
(194,075)	Glanbia Plc	Goldman Sachs	(317,017)
(36,850)	HIBERNIA Plc (Reit)	Goldman Sachs	1,930
(19,711)	Irish Continental Group Plc (Unit)	Morgan Stanley	464
6,351	Kerry Group Plc 'A'	Barclays Bank	10,092
10,426	Kerry Group Plc 'A'	Goldman Sachs	14,250
788	Kerry Group Plc 'A'	Citibank	1,300
5,225	Kerry Group Plc 'A'	JP Morgan	3,564
2,297	Kerry Group Plc 'A'	HSBC	1,512
(121,657)	Kingspan Group Plc	Goldman Sachs	72,994
2,546	Origin Enterprises Plc	Barclays Bank	357
994	Origin Enterprises Plc	Goldman Sachs	229
2,991	Origin Enterprises Plc	HSBC	649
1,691	Origin Enterprises Plc	JP Morgan	271
3,551	Paddy Power Betfair Plc	HSBC	88,420
(22,152)	Paddy Power Betfair Plc	Goldman Sachs	(306,584)
(11,530)	Ryanair Holdings Plc	Goldman Sachs	4,494
3,713	Ryanair Holdings Plc	Barclays Bank	(1,671)
10,452	Ryanair Holdings Plc	Goldman Sachs	7,818
15,658	Ryanair Holdings Plc	Citibank	(7,046)
15,293	Ryanair Holdings Plc	JP Morgan	9,108
10,744	Ryanair Holdings Plc	HSBC	7,831
4,304	Smurfit Kappa Group Plc	Barclays Bank	2,152
6,731	Smurfit Kappa Group Plc	Goldman Sachs	(1,976)
3,436	Smurfit Kappa Group Plc	JP Morgan	147
4,398	Smurfit Kappa Group Plc	HSBC	(537)
			(426,813)
	Italy		
(235,605)	A2A SpA	HSBC	33,032
(146,275)	A2A SpA	Barclays Bank	10,807
(184,459)	A2A SpA	Goldman Sachs	33,940
(2,141)	ACEA SpA	Barclays Bank	1,525
(1,693)	ACEA SpA	HSBC	1,452
(4,029)	ACEA SpA	Goldman Sachs	2,644
(15,670)	Amplifon SpA	Goldman Sachs	16,767
185	Amplifon SpA	HSBC	(165)
19,096	Amplifon SpA	JP Morgan	(16,995)
12,401	Amplifon SpA	Barclays Bank	(1,984)
255,315	Amplifon SpA	Goldman Sachs	(273,187)
(6,537)	Amplifon SpA	Barclays Bank	1,046
15,112	Amplifon SpA	Citibank	(2,418)
(14,678)	Amplifon SpA	HSBC	13,063
8,685	Anima Holding SpA '144A'	Citibank	(7,226)

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock European Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
	Italy *continued*		
18,462	Anima Holding SpA '144A'	Barclays Bank	(15,360)
25,709	Anima Holding SpA '144A'	Goldman Sachs	(32,445)
1,912	Anima Holding SpA '144A'	Morgan Stanley	(2,206)
82,551	Anima Holding SpA '144A'	HSBC	(107,481)
31,000	Anima Holding SpA '144A'	JP Morgan	(39,669)
(210,366)	Ansaldo STS SpA	Goldman Sachs	(8,415)
(21,401)	Arnoldo Mondadori Editore SpA	Barclays Bank	2,785
(353,640)	Arnoldo Mondadori Editore SpA	Goldman Sachs	110,509
(46,592)	Arnoldo Mondadori Editore SpA	HSBC	14,841
12,720	Assicurazioni Generali SpA	Barclays Bank	(11,384)
65,049	Assicurazioni Generali SpA	Goldman Sachs	(139,530)
7,159	Atlantia SpA	HSBC	1,743
11,887	Autogrill SpA	Citibank	1,257
2,655	Autogrill SpA	JP Morgan	123
15,730	Autogrill SpA	Barclays Bank	(3,253)
(27,295)	Azimut Holding SpA	Goldman Sachs	20,853
(45,490)	Azimut Holding SpA	Citibank	2,458
(24,860)	Azimut Holding SpA	JP Morgan	34,224
(16,779)	Azimut Holding SpA	Barclays Bank	14,050
(40,947)	Azimut Holding SpA	HSBC	73,001
(25,999)	Azimut Holding SpA	Morgan Stanley	18,423
(393)	Banca Farmafactoring SpA '144A'	HSBC	(11)
(88,994)	Banca Farmafactoring SpA '144A'	Goldman Sachs	(4,991)
10,433	Banca Generali SpA	Goldman Sachs	(57,382)
(6,298)	Banca Generali SpA	Goldman Sachs	34,639
15,768	Banca Generali SpA	JP Morgan	(96,185)
(4,227)	Banca Generali SpA	Barclays Bank	12,596
(2,827)	Banca IFIS SpA	Goldman Sachs	25,669
(4,804)	Banca IFIS SpA	HSBC	47,881
(6,055)	Banca IFIS SpA	Barclays Bank	30,033
(373,835)	Banca Mediolanum SpA	Barclays Bank	31,481
(193,006)	Banca Mediolanum SpA	Goldman Sachs	79,786
(155,527)	Banca Mediolanum SpA	HSBC	100,507
(121,501)	Banco BPM SpA	Goldman Sachs	101,453
87,317	Banco BPM SpA	HSBC	(14,267)
29,585	Banco BPM SpA	Barclays Bank	(11,050)
(52,712)	Banco BPM SpA	JP Morgan	40,904
2,842	Biesse SpA	Goldman Sachs	(7,670)
5,424	Biesse SpA	Morgan Stanley	(16,489)
4,145	Biesse SpA	JP Morgan	(24,663)
(1,000)	Bio On SpA	Barclays Bank	(2,200)
(250)	Bio On SpA	Goldman Sachs	(400)
(2,500)	Bio On SpA	HSBC	(5,557)
(12,750)	Bio On SpA	Morgan Stanley	(28,050)
24,661	BPER Banca	Barclays Bank	(1,153)
6,176	BPER Banca	HSBC	(142)
(4,384)	Brembo SpA	Goldman Sachs	(745)
(48,816)	Brembo SpA	HSBC	9,583
(12,402)	Brembo SpA	Barclays Bank	(1,862)
971	Brunello Cucinelli SpA	Barclays Bank	1,411
1,542	Brunello Cucinelli SpA	Goldman Sachs	4,580
1,783	Brunello Cucinelli SpA	HSBC	5,724
2,157	Brunello Cucinelli SpA	Morgan Stanley	6,013
(28,145)	Buzzi Unicem SpA	Goldman Sachs	47,002
(1,068)	Buzzi Unicem SpA	HSBC	1,784
(20,947)	Cairo Communication SpA	Morgan Stanley	3,770
(6,702)	Cairo Communication SpA	Citibank	1,206
(9,413)	Cairo Communication SpA	Goldman Sachs	3,765
(739)	Cairo Communication SpA	HSBC	395
(27,191)	Cairo Communication SpA	JP Morgan	9,857
4,082	Cementir Holding SpA	JP Morgan	(2,817)
3,404	Cementir Holding SpA	Barclays Bank	(613)
10,144	Cementir Holding SpA	Goldman Sachs	(5,072)
(60,161)	CNH Industrial NV	Goldman Sachs	27,336
(13,868)	CNH Industrial NV	Barclays Bank	11,336
(2,807)	CNH Industrial NV	HSBC	1,284
5,106	Danieli & C Officine Meccaniche SpA	Barclays Bank	(9,957)
	Italy *continued*		
40,600	Danieli & C Officine Meccaniche SpA	Goldman Sachs	(64,960)
14,226	Danieli & C Officine Meccaniche SpA	HSBC	(26,318)
16,709	Danieli & C Officine Meccaniche SpA	Morgan Stanley	(34,253)
(13,960)	Datalogic SpA	Goldman Sachs	9,772
(920)	Datalogic SpA	Barclays Bank	(368)
(1,265)	Davide Campari-Milano SpA	Barclays Bank	(70)
(19,853)	Davide Campari-Milano SpA	HSBC	(353)
(824,024)	Davide Campari-Milano SpA	Goldman Sachs	(27,127)
(7,594)	DiaSorin SpA	Goldman Sachs	(11,771)
(14,933)	DiaSorin SpA	Barclays Bank	(7,518)
(3,610)	DiaSorin SpA	HSBC	(15,343)
63	El.En. SpA	Barclays Bank	(39)
1,323	El.En. SpA	Morgan Stanley	(820)
483	El.En. SpA	HSBC	(2,009)
3,139	Enel SpA	Goldman Sachs	88
104,422	Enel SpA	Barclays Bank	(113)
47,424	Eni SpA	Goldman Sachs	(53,772)
10,526	Eni SpA	HSBC	6,289
31,205	Eni SpA	JP Morgan	(10,921)
1,397	ERG SpA	HSBC	(4,111)
2,094	ERG SpA	Barclays Bank	(2,282)
(28,329)	ERG SpA	Barclays Bank	27,826
(21,482)	ERG SpA	Goldman Sachs	40,511
(44,381)	ERG SpA	HSBC	91,295
17,355	Esprinet SpA	Barclays Bank	(7,376)
1,097	Esprinet SpA	Goldman Sachs	(516)
1,815	Esprinet SpA	Morgan Stanley	(771)
8,111	Esprinet SpA	JP Morgan	(5,151)
62,772	Falck Renewables SpA	Barclays Bank	(16,007)
128,789	Falck Renewables SpA	Goldman Sachs	(41,856)
65,832	Falck Renewables SpA	HSBC	(8,558)
63,071	Falck Renewables SpA	JP Morgan	(8,199)
40,480	Falck Renewables SpA	Morgan Stanley	(10,322)
2,178	Ferrari NV	Barclays Bank	(2,769)
3,934	Ferrari NV	Citibank	(1,720)
2,974	Ferrari NV	Goldman Sachs	(2,457)
3,150	Ferrari NV	HSBC	(5,887)
454	Ferrari NV	JP Morgan	(899)
68,326	Fiat Chrysler Automobiles NV	Goldman Sachs	52,053
(2,832)	Fiat Chrysler Automobiles NV	Goldman Sachs	(1,518)
14,664	Fiat Chrysler Automobiles NV	HSBC	9,686
(17,129)	Fila SpA	HSBC	29,566
(32,955)	Fila SpA	Citibank	27,682
(39,168)	Fila SpA	Goldman Sachs	57,969
(18,026)	Fila SpA	Morgan Stanley	15,142
(11,608)	Fila SpA	JP Morgan	22,795
(52,699)	Fincantieri SpA	HSBC	2,246
66,832	Fincantieri SpA	Goldman Sachs	(2,540)
8,250	Fincantieri SpA	JP Morgan	(270)
31,734	Fincantieri SpA	Morgan Stanley	(857)
(19,303)	Fincantieri SpA	Goldman Sachs	25
52,876	FinecoBank Banca Fineco SpA	Goldman Sachs	(63,451)
12,514	FinecoBank Banca Fineco SpA	JP Morgan	(16,018)
734	Gima TT SpA '144A'	Barclays Bank	110
1,918	Gima TT SpA '144A'	Morgan Stanley	288
7,160	Gima TT SpA '144A'	Goldman Sachs	(6,408)
1,657	Gima TT SpA '144A'	HSBC	(1,408)
2,948	Gima TT SpA '144A'	JP Morgan	(2,506)
165,076	Hera SpA	Barclays Bank	(36,647)
1,602,444	Hera SpA	Goldman Sachs	(535,216)
70,426	Hera SpA	JP Morgan	(29,156)
151	IMA Industria Macchine Automatiche SpA	Citibank	219
847	IMA Industria Macchine Automatiche SpA	Barclays Bank	1,228
1,847	IMA Industria Macchine Automatiche SpA	Goldman Sachs	(5,356)

BlackRock European Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
	Italy *continued*		
5,222	IMA Industria Macchine Automatiche SpA	HSBC	(6,005)
2,636	IMA Industria Macchine Automatiche SpA	JP Morgan	(3,031)
(5,072)	Immobiliare Grande Distribuzione SIIQ SpA (Reit)	JP Morgan	3,302
(5,373)	Immobiliare Grande Distribuzione SIIQ SpA (Reit)	Goldman Sachs	3,981
(7,720)	Immobiliare Grande Distribuzione SIIQ SpA (Reit)	HSBC	5,026
24,227	Interpump Group SpA	Goldman Sachs	(30,526)
117,590	Intesa Sanpaolo SpA	JP Morgan	(74,736)
314,982	Intesa Sanpaolo SpA	Goldman Sachs	(214,188)
367,252	Intesa Sanpaolo SpA	HSBC	(1,690)
29,657	Iren SpA	Goldman Sachs	(9,253)
(108,556)	Italgas SpA	Goldman Sachs	69,042
(12,886)	Italgas SpA	HSBC	8,943
(76,247)	Juventus Football Club SpA	HSBC	3,850
32,945	La Doria SpA	Goldman Sachs	(19,767)
(4,541)	Leonardo SpA	Barclays Bank	183
(22,461)	Leonardo SpA	Goldman Sachs	10,919
1,753	Maire Tecnimont SpA	Barclays Bank	(6)
8,839	Maire Tecnimont SpA	Goldman Sachs	(4,207)
35,222	Maire Tecnimont SpA	HSBC	(20,358)
42,434	Maire Tecnimont SpA	JP Morgan	(24,527)
4,483	MARR SpA	Barclays Bank	33
2,336	MARR SpA	Goldman Sachs	(80)
1,611	MARR SpA	Morgan Stanley	(764)
3,266	MARR SpA	JP Morgan	(3,940)
(75,557)	Mediaset SpA	Goldman Sachs	36,645
(38,678)	Mediaset SpA	HSBC	17,985
79,889	Mediobanca Banca di Credito Finanziario SpA	JP Morgan	(136,521)
777,637	Mediobanca Banca di Credito Finanziario SpA	Goldman Sachs	(1,103,059)
2,764	Mediobanca SpA	Citibank	98
118,568	Mediobanca SpA	HSBC	(145,684)
57,602	Mediobanca SpA	Barclays Bank	(46,855)
84,549	Moncler SpA	Goldman Sachs	139,022
38,819	Moncler SpA	Citibank	55,511
20,324	Moncler SpA	JP Morgan	23,233
23,855	Moncler SpA	Barclays Bank	28,919
275	Moncler SpA	Morgan Stanley	393
15,784	Moncler SpA	HSBC	34,580
(417,623)	OVS SpA '144A'	Goldman Sachs	290,341
(60,478)	OVS SpA '144A'	HSBC	38,799
(12,320)	OVS SpA '144A'	Barclays Bank	5,667
18,429	Piaggio & C SpA	Goldman Sachs	(1,990)
20,146	Pirelli & C SpA	JP Morgan	(1,498)
21,681	Pirelli & C SpA '144A'	Goldman Sachs	(2,590)
(19,644)	Poste Italiane SpA '144A'	Goldman Sachs	15,558
(59,566)	Poste Italiane SpA '144A'	HSBC	9,445
5,641	Prysmian SpA	JP Morgan	(10,097)
4,280	Prysmian SpA	Barclays Bank	(6,934)
11,551	Prysmian SpA	Goldman Sachs	(27,953)
2,772	Prysmian SpA	Citibank	(4,491)
18,710	Prysmian SpA	HSBC	(33,491)
5,538	RAI Way SpA '144A'	Goldman Sachs	(2,547)
1,167	RAI Way SpA '144A'	Barclays Bank	61
588	RAI Way SpA '144A'	HSBC	(318)
1,853	RAI Way SpA '144A'	Morgan Stanley	46
(12,453)	Recordati SpA	Goldman Sachs	(10,167)
(8,667)	Recordati SpA	Barclays Bank	1,905
(12,638)	Recordati SpA	HSBC	658
208	Reply SpA	HSBC	501
(86,509)	Rizzoli Corriere Della Sera Mediagroup SpA	Goldman Sachs	4,498
(29,200)	Safilo Group SpA	Morgan Stanley	5,986
(305,605)	Saipem SpA	Goldman Sachs	58,177
(40,642)	Saipem SpA	HSBC	(2,582)
(147,941)	Salini Impregilo SpA	HSBC	29,060
(245,025)	Salini Impregilo SpA	Goldman Sachs	53,415
46,571	Saras SpA	Barclays Bank	(419)
38,761	Saras SpA	Citibank	(349)
15,437	Saras SpA	HSBC	(2,223)
103,042	Saras SpA	JP Morgan	(14,838)
(7,141)	Snam SpA	Barclays Bank	110
(35,127)	Snam SpA	HSBC	(2,576)
14,719	Societa Cattolica di Assicurazioni SC	Goldman Sachs	(18,031)
16,446	Societa Cattolica di Assicurazioni SC	HSBC	(20,738)
38,748	Societa Cattolica di Assicurazioni SC	JP Morgan	(47,959)
20,660	Societa Cattolica di Assicurazioni SC	Citibank	(14,359)
136,551	Societa Iniziative Autostradali e Servizi SpA	Goldman Sachs	(461,542)
(27,548)	Sogefi SpA	Morgan Stanley	7,273
(19,767)	Sogefi SpA	Goldman Sachs	5,574
(68,530)	Tamburi Investment Partners SpA	Goldman Sachs	30,153
44,656	Tamburi Investment Partners SpA (Wts 30/6/2020)	Barclays Bank	(5,564)
57,913	Tamburi Investment Partners SpA (Wts 30/6/2020)	Goldman Sachs	(15,324)
42,843	Tamburi Investment Partners SpA (Wts 30/6/2020)	Morgan Stanley	(5,338)
10,490	Technogym SpA '144A'	JP Morgan	(5,840)
16,997	Technogym SpA '144A'	Barclays Bank	(8,499)
19,488	Technogym SpA '144A'	Goldman Sachs	(9,744)
19,191	Technogym SpA '144A'	HSBC	(10,555)
9,618	Technogym SpA '144A'	Morgan Stanley	(4,809)
(567,586)	Telecom Italia SpA/Milano	Barclays Bank	22,136
(167,905)	Telecom Italia SpA/Milano	HSBC	19,201
(917,220)	Telecom Italia SpA/Milano	Goldman Sachs	85,668
274,908	Telecom Italia SpA/Milano	Goldman Sachs	(25,676)
(93,804)	Telecom Italia SpA/Milano	JP Morgan	11,613
428,278	Telecom Italia SpA/Milano	HSBC	(24,639)
(36,453)	Tenaris SA	Goldman Sachs	19,685
(7,159)	Tenaris SA	Barclays Bank	8,841
(13,186)	Tenaris SA	HSBC	4,252
(112,745)	Terna Rete Elettrica Nazionale SpA	Goldman Sachs	40,250
(179,657)	Terna Rete Elettrica Nazionale SpA	Barclays Bank	48,328
(118,240)	Terna Rete Elettrica Nazionale SpA	HSBC	51,455
(5,818)	Tod's SpA	Morgan Stanley	6,982
(6,126)	Tod's SpA	HSBC	4,420
35,279	UniCredit SpA	Goldman Sachs	(103,364)
28,472	UniCredit SpA	JP Morgan	(83,068)
12,363	Unieuro SpA '144A'	Goldman Sachs	(16,443)
6,161	Unieuro SpA '144A'	JP Morgan	(7,024)
6,682	Unieuro SpA '144A'	HSBC	(7,617)
(1,072,847)	Unione di Banche Italiane SpA	Goldman Sachs	1,285,979
99,488	Unipol Gruppo SpA	Barclays Bank	(17,701)
2,786	Unipol Gruppo SpA	Morgan Stanley	(1,025)
55,766	Unipol Gruppo SpA	Citibank	(16,409)
77,163	Unipol Gruppo SpA	HSBC	(31,650)
111,884	Unipol Gruppo SpA	JP Morgan	(43,460)
151,746	Unipol Gruppo SpA	Goldman Sachs	(77,759)
(61,130)	UnipolSai Assicurazioni Spa	JP Morgan	9,295
(237,215)	Unipolsai Assicurazioni Spa	HSBC	47,826
(16,170)	Unipolsai Assicurazioni Spa	Barclays Bank	(384)
			(975,611)
	Netherlands		
(4,510)	Aalberts Industries NV	Goldman Sachs	(1,353)
42,592	Aalberts Industries NV	Goldman Sachs	12,778
(42,312)	ABN AMRO Group NV- CVA '144A'	Barclays Bank	77,535

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock European Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
	Netherlands *continued*		
(7,916)	ABN AMRO Group NV- CVA '144A'	HSBC	6,007
(18,920)	ABN AMRO Group NV- CVA '144A'	Goldman Sachs	34,749
(41,470)	Accell Group	Goldman Sachs	(261)
(1,939)	Accell Group	HSBC	185
(474)	Accell Group	Barclays Bank	161
(44,526)	Aegon NV	Goldman Sachs	23,248
(30,379)	Aegon NV	Barclays Bank	1,280
(15,677)	Aegon NV	HSBC	7,130
(1,026)	Akzo Nobel NV	Barclays Bank	1,389
(46,119)	Akzo Nobel NV	Goldman Sachs	(115,576)
(1,607)	Akzo Nobel NV	HSBC	2,184
4,210	Altice NV	Goldman Sachs	24,721
(16,364)	Altice NV	Goldman Sachs	(96,089)
(126,928)	Altice NV	HSBC	(745,321)
(16,364)	Altice NV 'A'	Goldman Sachs	78,662
(126,928)	Altice NV 'A'	HSBC	586,730
136	AMG Advanced Metallurgical Group NV	Citibank	103
(1,875)	AMG Advanced Metallurgical Group NV	Barclays Bank	4,256
1,934	AMG Advanced Metallurgical Group NV	Barclays Bank	2,540
4,385	AMG Advanced Metallurgical Group NV	Goldman Sachs	9,999
751	AMG Advanced Metallurgical Group NV	JP Morgan	1,090
(4,712)	AMG Advanced Metallurgical Group NV	Goldman Sachs	(11,026)
744	Aperam SA	Citibank	(764)
1,452	Aperam SA	Barclays Bank	(517)
5,031	Aperam SA	Goldman Sachs	(10,547)
16,318	Aperam SA	JP Morgan	(14,569)
(48,833)	Arcadis NV	Goldman Sachs	(23,033)
(712)	Arcadis NV	Barclays Bank	(411)
(487)	Arcadis NV	HSBC	(385)
(4,215)	ArcelorMittal	Barclays Bank	4,467
(27,560)	ArcelorMittal	Goldman Sachs	61,441
(7,017)	ArcelorMittal	HSBC	11,943
(1,239)	ASM International NV	Goldman Sachs	2,130
(5,874)	ASM International NV	HSBC	9,074
(11,052)	ASM International NV	Barclays Bank	25,921
769	ASML Holding NV	JP Morgan	5,575
3,178	ASML Holding NV	Goldman Sachs	3,019
2,993	ASML Holding NV	HSBC	16,023
(10,989)	ASR Nederland NV	HSBC	13,399
(42,566)	ASR Nederland NV	Barclays Bank	87,961
(38,494)	ASR Nederland NV	Goldman Sachs	82,068
(56,014)	Basic-Fit NV '144A'	Goldman Sachs	(117,629)
(4,420)	BE Semiconductor Industries NV	Barclays Bank	9,110
(2,535)	BE Semiconductor Industries NV	Goldman Sachs	7,104
(3,723)	BE Semiconductor Industries NV	HSBC	6,102
1,711	BE Semiconductor Industries NV	JP Morgan	(4,277)
(235,770)	BinckBank NV	Goldman Sachs	47,154
1,165	Boskalis Westminster	Barclays Bank	338
(279,696)	Boskalis Westminster	Goldman Sachs	33,564
(3,172)	Boskalis Westminster	Barclays Bank	1,110
(728)	Flow Traders '144A'	Goldman Sachs	(1,896)
(2,507)	Flow Traders '144A'	Barclays Bank	(6,420)
17,935	ForFarmers NV	Barclays Bank	(6,815)
5,724	ForFarmers NV	HSBC	(1,510)
106,327	ForFarmers NV	Goldman Sachs	(36,151)
15,913	ForFarmers NV	JP Morgan	(4,117)
2,131	ForFarmers NV	Morgan Stanley	(810)
(87,573)	Fugro NV - CVA	HSBC	(68,307)
(101,862)	Fugro NV - CVA	Goldman Sachs	(45,050)
(337)	Fugro NV - CVA	JP Morgan	(263)
(1,729)	Fugro NV - CVA	Morgan Stanley	622
(146)	Galapagos NV	Goldman Sachs	(1,104)
(7,979)	GrandVision NV '144A'	Barclays Bank	4,149
(47,825)	GrandVision NV '144A'	Goldman Sachs	30,608
(30,845)	Heineken NV	Goldman Sachs	27,144
1,800	Heineken NV	Citibank	(345)
9,593	Heineken NV	HSBC	1,136
4,787	Heineken NV	Barclays Bank	2,585
8,261	Heineken NV	Goldman Sachs	(3,707)
(4,658)	IMCD NV	Barclays Bank	5,124
(9,434)	IMCD NV	Goldman Sachs	6,132
73,656	ING Groep NV	Goldman Sachs	(68,500)
(47,424)	Intertrust NV '144A'	Goldman Sachs	151
(7,800)	Koninklijke Ahold Delhaize NV	Barclays Bank	474
(64,307)	Koninklijke Ahold Delhaize NV	Goldman Sachs	5,659
(47,486)	Koninklijke Ahold Delhaize NV	HSBC	(7,607)
9,428	Koninklijke BAM Groep NV	Goldman Sachs	(1,141)
18,212	Koninklijke BAM Groep NV	HSBC	(226)
15,975	Koninklijke BAM Groep NV	JP Morgan	(34)
5,213	Koninklijke DSM NV	Barclays Bank	(13,237)
42,015	Koninklijke DSM NV	Goldman Sachs	(60,502)
594	Koninklijke DSM NV	Morgan Stanley	215
2,654	Koninklijke DSM NV	HSBC	1,593
7,620	Koninklijke DSM NV	JP Morgan	457
28,418	Koninklijke DSM NV	Citibank	(78,434)
408,595	Koninklijke KPN NV	Goldman Sachs	(39,218)
43,009	Koninklijke KPN NV	Citibank	(3,327)
366,548	Koninklijke KPN NV	HSBC	(47,785)
88,583	Koninklijke KPN NV	JP Morgan	(6,634)
6,768	Koninklijke KPN NV	Morgan Stanley	(602)
264,292	Koninklijke KPN NV	Barclays Bank	(23,522)
6,652	Koninklijke Philips NV	Citibank	(7,184)
32,579	Koninklijke Philips NV	JP Morgan	(11,714)
21,939	Koninklijke Philips NV	Goldman Sachs	(3,338)
35,880	Koninklijke Philips NV	HSBC	(5,905)
7,150	Koninklijke Philips NV	Barclays Bank	(3,938)
1,069	Koninklijke Volkerwessels NV	JP Morgan	(1,695)
645	Koninklijke Volkerwessels NV	Barclays Bank	(100)
3,961	Koninklijke Volkerwessels NV	Goldman Sachs	(6,179)
(1,362)	Koninklijke Vopak NV	HSBC	(639)
818	NN Group NV	Citibank	(103)
7,639	NN Group NV	Goldman Sachs	(12,628)
2,996	NN Group NV	HSBC	(1,818)
830	NSI NV (Reit)	Barclays Bank	(747)
894	NSI NV (Reit)	Morgan Stanley	(894)
(17,900)	OCI NV	Goldman Sachs	34
5,024	OCI NV	HSBC	1,337
89,679	PostNL NV	JP Morgan	(12,274)
63,873	PostNL NV	Goldman Sachs	(5,981)
(29,429)	Randstad NV	Goldman Sachs	62,978
(7,598)	Randstad NV	Barclays Bank	21,274
(2,821)	RELX NV	Barclays Bank	(762)
(11,213)	SBM Offshore NV	HSBC	4,710
(17,658)	SBM Offshore NV	Goldman Sachs	12,184
(2,280)	SBM Offshore NV	Barclays Bank	2,383
(24,659)	Signify NV '144A'	Barclays Bank	17,991
(94,798)	Signify NV '144A'	Goldman Sachs	87,074
(17,773)	Signify NV '144A'	HSBC	16,237
(10,089)	Takeaway.com NV '144A'	Goldman Sachs	(26,736)
10,216	TKH Group NV - CVA	Goldman Sachs	511
26,271	TomTom NV	Barclays Bank	(370)
188,399	TomTom NV	Goldman Sachs	(37,528)
6,590	TomTom NV	Citibank	(2,267)
17,514	TomTom NV	HSBC	2,213
7,203	TomTom NV	JP Morgan	1,022
(1,477)	Unibail-Rodamco SE (Reit)	Goldman Sachs	6,203
2,891	Unilever NV - CVA	Citibank	(296)
2,315	Unilever NV - CVA	Goldman Sachs	(397)
1,952	Vastned Retail NV (Reit)	Morgan Stanley	(976)
5,436	Vastned Retail NV (Reit)	Goldman Sachs	1,631

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock European Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
	Netherlands *continued*		
2,186	Vastned Retail NV (Reit)	HSBC	–
892	Volkerwessels NV	HSBC	(1,588)
2,170	Volkerwessels NV	Morgan Stanley	(1,996)
(10,994)	Wereldhave NV (Reit)	Goldman Sachs	3,535
(1,190)	Wereldhave NV (Reit)	HSBC	585
(6,501)	Wereldhave NV (Reit)	Barclays Bank	1,569
(30,125)	Wessanen	Barclays Bank	(13,016)
(22,937)	Wessanen	Goldman Sachs	(10,697)
(14,039)	Wessanen	HSBC	(4,606)
1,834	Wolters Kluwer NV	Barclays Bank	2,237
16,849	Wolters Kluwer NV	Goldman Sachs	23,961
1,096	Wolters Kluwer NV	Citibank	1,699
			(185,727)
	Norway		
14,089	Aker BP ASA	Goldman Sachs	(1,181)
9,030	Aker BP ASA	JP Morgan	15,711
30,501	Aker Solutions ASA	Barclays Bank	(2,409)
122,653	Aker Solutions ASA	Goldman Sachs	(25,490)
3,712	Aker Solutions ASA	Morgan Stanley	562
10,429	Aker Solutions ASA	Citibank	(1,315)
40,273	Aker Solutions ASA	JP Morgan	7,214
19,837	Aker Solutions ASA	HSBC	(3,378)
(226)	Asetek A/S	Goldman Sachs	88
(2,534)	Asetek A/S	Barclays Bank	1,062
(41,360)	Asetek A/S	Citibank	17,340
38,121	Atea ASA	Goldman Sachs	(3,196)
4,215	Austevoll Seafood ASA	JP Morgan	(500)
2,476	B2 Holding ASA	Barclays Bank	(101)
1,230	B2 Holding ASA	HSBC	(97)
29,504	B2 Holding ASA	Goldman Sachs	(1,979)
15,070	B2 Holding ASA	Morgan Stanley	132
(3,567)	Bakkafrost P/F	Citibank	(301)
(2,177)	Bakkafrost P/F	JP Morgan	4,871
(52,532)	Borregaard ASA	Citibank	(12,664)
(21,573)	BW LPG Ltd '144A'	Barclays Bank	(9,384)
(135,372)	BW LPG Ltd '144A'	Morgan Stanley	(49,943)
30,788	BW Offshore Ltd	JP Morgan	(3,388)
29,687	BW Offshore Ltd	Goldman Sachs	(19,291)
(11,161)	DNB ASA	Citibank	9,885
(8,105)	DNB ASA	JP Morgan	6,675
(11,159)	DNO ASA	Goldman Sachs	443
(179,896)	DNO ASA	Morgan Stanley	(3,192)
7,242	Elkem ASA '144A'	Barclays Bank	(1,236)
3,197	Elkem ASA '144A'	Morgan Stanley	(506)
3,524	Entra ASA	Goldman Sachs	74
(3,373)	Equinor ASA	Citibank	(3,507)
(3,749)	Equinor ASA	Goldman Sachs	2,515
(8,497)	Equinor ASA	JP Morgan	882
(4,009)	Equinor ASA	HSBC	962
13,773	Europris ASA '144A'	Goldman Sachs	(1,018)
10,583	Europris ASA '144A'	JP Morgan	(240)
(4,403)	Gjensidige Forsikring ASA	Barclays Bank	(277)
(420,262)	Gjensidige Forsikring ASA	Citibank	(25,280)
(10,238)	Gjensidige Forsikring ASA	HSBC	1,180
(77,717)	Gjensidige Forsikring ASA	JP Morgan	8,960
5,052	Golden Ocean Group Ltd	Barclays Bank	1,956
4,200	Golden Ocean Group Ltd	Goldman Sachs	1,289
8,941	Kongsberg Gruppen ASA	Goldman Sachs	(11,320)
3,590	Kongsberg Gruppen ASA	HSBC	(10,208)
2,385	Kongsberg Gruppen ASA	JP Morgan	(7,574)
427	Kongsberg Gruppen ASA	Morgan Stanley	(1,224)
5,050	Kongsberg Gruppen ASA	Barclays Bank	318
103,808	Kvaerner ASA	Barclays Bank	(11,315)
295,286	Kvaerner ASA	Goldman Sachs	(25,997)
19,149	Kvaerner ASA	Morgan Stanley	923
92,971	Kvaerner ASA	HSBC	7,411
11,424	Leroy Seafood Group ASA	Barclays Bank	(1,772)
72,837	Leroy Seafood Group ASA	Goldman Sachs	(19,085)
15,956	Leroy Seafood Group ASA	HSBC	(5,728)

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
	Norway *continued*		
48,401	Marine Harvest ASA	Goldman Sachs	(25,365)
34,642	Marine Harvest ASA	JP Morgan	(38,797)
1,011	Nordic Semiconductor ASA	Goldman Sachs	(125)
(15,235)	Norsk Hydro ASA	JP Morgan	(3,227)
(16,369)	Norsk Hydro ASA	Citibank	(2,121)
1,113	Norway Royal Salmon ASA	HSBC	(161)
(112,475)	Norwegian Finance Holding AS	Goldman Sachs	(1,768)
(63,990)	Ocean Yield ASA	Morgan Stanley	(10,731)
(48,768)	Ocean Yield ASA	Goldman Sachs	(6,645)
(3,427)	Ocean Yield ASA	Citibank	359
(17,740)	Ocean Yield ASA	JP Morgan	(4,462)
(16,024)	Orkla ASA	Barclays Bank	(504)
(249,983)	Orkla ASA	Goldman Sachs	(4,788)
(78,221)	Orkla ASA	Citibank	269
(29,624)	Orkla ASA	HSBC	(1,959)
(9,454)	Orkla ASA	JP Morgan	(308)
(2,228)	Petroleum Geo-Services ASA	Morgan Stanley	390
(8,119)	Petroleum Geo-Services ASA	JP Morgan	1,999
(17,133)	Protector Forsikring ASA	Barclays Bank	3,609
(303,675)	REC Silicon ASA	Goldman Sachs	3,563
(17,811)	Salmar ASA	Goldman Sachs	35,515
(1,256)	Salmar ASA	HSBC	2,990
(6,273)	Salmar ASA	Citibank	(2,705)
(9,104)	Sbanken ASA	Citibank	(3,435)
(2,082)	Schibsted ASA 'A'	Citibank	(660)
(1,093)	Schibsted ASA 'A'	JP Morgan	317
(1,179)	SpareBank 1 SMN	Citibank	27
29,984	Stolt-Nielsen Ltd	Goldman Sachs	11,313
97,526	Storebrand ASA	Citibank	(15,128)
6,019	Storebrand ASA	Barclays Bank	(318)
323,425	Storebrand ASA	Goldman Sachs	(43,390)
82,959	Storebrand ASA	JP Morgan	(14,220)
(13,258)	Subsea 7 SA	HSBC	4,559
(42,197)	Subsea 7 SA	JP Morgan	6,134
(108,617)	Subsea 7 SA	Citibank	31,002
43,835	Telenor ASA	Barclays Bank	(4,742)
13,628	Telenor ASA	Citibank	1,283
40,738	Telenor ASA	Goldman Sachs	2,944
20,838	Telenor ASA	HSBC	(3,111)
21,012	Telenor ASA	JP Morgan	1,510
1,865	TGS Nopec Geophysical Co ASA	Goldman Sachs	39
15,785	TGS Nopec Geophysical Co ASA	Citibank	(6,614)
5,459	TGS Nopec Geophysical Co ASA	JP Morgan	3,824
1,985	TGS Nopec Geophysical Co ASA	Morgan Stanley	357
(8,747)	TGS Nopec Geophysical Co ASA	Goldman Sachs	(183)
6,550	TGS Nopec Geophysical Co ASA	HSBC	8,444
(14,706)	TGS Nopec Geophysical Co ASA	Barclays Bank	8,323
(12,478)	TGS Nopec Geophysical Co ASA	Citibank	7,062
(8,041)	TGS Nopec Geophysical Co ASA	JP Morgan	(10,366)
(65,898)	Veidekke ASA	Goldman Sachs	(16,606)
(171,458)	Veidekke ASA	Barclays Bank	(46,724)
(14,221)	Veidekke ASA	Citibank	(3,647)
(6,334)	Veidekke ASA	JP Morgan	(2,456)
(104,398)	XXL ASA	Goldman Sachs	(2,188)
(52,857)	XXL ASA	Citibank	6,094
(68,183)	Yara International ASA	Citibank	3,991
(32,781)	Yara International ASA	JP Morgan	25,537
(550)	Yara International ASA	HSBC	354
(18,909)	Yara International ASA	Goldman Sachs	12,287
			(267,002)

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock European Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
	Portugal		
165,512	Altri SGPS SA	Goldman Sachs	184,747
(2,125,747)	Banco Comercial Portugues SA 'R'	Barclays Bank	39,331
(755,449)	Banco Comercial Portugues SA 'R'	Goldman Sachs	21,544
(3,929,501)	Banco Comercial Portugues SA 'R'	HSBC	127,440
(48,473)	Corticeira Amorim SGPS SA	Goldman Sachs	(3,878)
(114,346)	Corticeira Amorim SGPS SA	Barclays Bank	64,034
(60,648)	Corticeira Amorim SGPS SA	HSBC	(13,343)
(49,214)	CTT-Correios de Portugal SA	Barclays Bank	6,102
(59,057)	CTT-Correios de Portugal SA	HSBC	18,190
(426,981)	CTT-Correios de Portugal SA	Goldman Sachs	174,208
(386,416)	EDP - Energias de Portugal SA	Goldman Sachs	26,663
28,713	Galp Energia SGPS SA	Barclays Bank	(34,635)
42,511	Galp Energia SGPS SA	Goldman Sachs	(49,195)
41,004	Galp Energia SGPS SA	HSBC	(23,511)
40,475	Galp Energia SGPS SA	JP Morgan	(23,573)
13,978	Galp Energia SGPS SA	Citibank	(1,771)
(11,474)	Jeronimo Martins SGPS SA	Barclays Bank	3,765
(4,574)	Jeronimo Martins SGPS SA	Goldman Sachs	1,941
(1,940)	Mota-Engil SGPS SA	HSBC	36
(26,554)	Mota-Engil SGPS SA	Goldman Sachs	6,865
108,326	Navigator Co SA/The	Goldman Sachs	13,541
(52,611)	NOS SGPS SA	Goldman Sachs	12,837
(34,389)	REN - Redes Energeticas Nacionais SGPS SA	Barclays Bank	842
(143,908)	REN - Redes Energeticas Nacionais SGPS SA	Goldman Sachs	37,159
(39,572)	REN - Redes Energeticas Nacionais SGPS SA	HSBC	9,260
53,641	Semapa-Sociedade de Investimento e Gestao	Goldman Sachs	115,865
30,291	Semapa-Sociedade de Investimento e Gestao	Morgan Stanley	16,660
1,334,552	Sonae SGPS SA	Goldman Sachs	(92,084)
			639,040
	Spain		
1,446	Abengoa SA 'B'**	Morgan Stanley	–
2,948,898	Abengoa SA 'B'**	Barclays Bank	–
1,323,848	Abengoa SA 'B'**	HSBC	–
589	Acciona SA	HSBC	(1,331)
(1,681)	Acciona SA	HSBC	3,416
7,084	Acciona SA	Goldman Sachs	(15,160)
6,332	Acciona SA	JP Morgan	(15,192)
9,132	Acerinox SA	Barclays Bank	(2,648)
1,320	Acerinox SA	Citibank	(254)
17,727	Acerinox SA	HSBC	(3,074)
1,880	Acerinox SA	JP Morgan	(368)
8,631	ACS Actividades de Construccion y Servicios SA	Citibank	(7,854)
18,182	ACS Actividades de Construccion y Servicios SA	JP Morgan	(11,273)
11,036	ACS Actividades de Construccion y Servicios SA	Barclays Bank	(9,609)
19,269	ACS Actividades de Construccion y Servicios SA	HSBC	(11,383)
15,131	Aena SME SA '144A'	Goldman Sachs	(233,774)
(3,356)	Aena SME SA '144A'	JP Morgan	41,633
1,336	Aena SME SA '144A'	Citibank	(9,152)
1,462	Aena SME SA '144A'	HSBC	(11,357)
(1,924)	Aena SME SA '144A'	HSBC	12,672
2,139	Almirall SA	Barclays Bank	(1,264)
2,409	Almirall SA	Goldman Sachs	(1,352)
10,163	Almirall SA	JP Morgan	(2,411)
(12,110)	Amadeus IT Group SA	JP Morgan	(28,703)
(25,712)	Amadeus IT Group SA	Goldman Sachs	(78,705)
(303)	Amadeus IT Group SA	Barclays Bank	(112)
(6,414)	Amadeus IT Group SA	HSBC	(14,038)
	Spain *continued*		
(3,446)	Applus Services SA	HSBC	468
(40,341)	Applus Services SA	Goldman Sachs	4,375
(3,025)	Applus Services SA	JP Morgan	1,930
(51,275)	Atresmedia Corp de Medios de Comunicacion SA	Morgan Stanley	23,586
(2,764)	Atresmedia Corp de Medios de Comunicacion SA	HSBC	1,189
220,727	Banco Bilbao Vizcaya Argentaria SA	Barclays Bank	(168,856)
1,326,797	Banco Bilbao Vizcaya Argentaria SA	Goldman Sachs	(1,018,369)
225,060	Banco Bilbao Vizcaya Argentaria SA	Citibank	(172,171)
32,300	Banco Bilbao Vizcaya Argentaria SA	JP Morgan	(18,330)
(293,946)	Banco de Sabadell SA	Goldman Sachs	67,815
(567,543)	Banco de Sabadell SA	HSBC	121,223
(990,224)	Banco de Sabadell SA	JP Morgan	139,481
(253,166)	Banco Santander SA	Goldman Sachs	215,571
85,361	Banco Santander SA	HSBC	(65,600)
199,361	Banco Santander SA	Goldman Sachs	(163,027)
(99,551)	Banco Santander SA	Barclays Bank	63,961
28,304	Banco Santander SA	JP Morgan	(2,795)
(21,531)	Bankia SA	Barclays Bank	8,871
(239,605)	Bankia SA	Goldman Sachs	111,896
(126,543)	Bankia SA	HSBC	33,433
(393,128)	Bankia SA	JP Morgan	106,985
22,169	Bankinter SA	Barclays Bank	2,103
68,691	Bankinter SA	Goldman Sachs	(564)
18,797	Bankinter SA	HSBC	(529)
3,779	Bankinter SA	Morgan Stanley	(2,115)
60,293	CaixaBank SA	Barclays Bank	(30,693)
114,685	CaixaBank SA	Goldman Sachs	(46,657)
107,092	CaixaBank SA	Citibank	(53,214)
118,799	CaixaBank SA	HSBC	(9,492)
168,187	CaixaBank SA	JP Morgan	(37,121)
(358,131)	Cellnex Telecom SA '144A'	Goldman Sachs	623,408
11,106	Cellnex Telecom SA '144A'	HSBC	(7,527)
(39,295)	Cellnex Telecom SA '144A'	HSBC	1,853
4,283	CIE Automotive SA	HSBC	1,759
4,764	CIE Automotive SA	JP Morgan	1,174
2,442	CIE Automotive SA	Barclays Bank	(2,614)
2,709	CIE Automotive SA	Goldman Sachs	(271)
338	CIE Automotive SA	Morgan Stanley	(352)
236	Construcciones y Auxiliar de Ferrocarriles SA	Goldman Sachs	(71)
8,024	Construcciones y Auxiliar de Ferrocarriles SA	Morgan Stanley	(4,814)
(7,401)	Distribuidora Internacional de Alimentacion SA	JP Morgan	258
77,665	Distribuidora Internacional de Alimentacion SA	Goldman Sachs	(28,037)
(1,765)	Ebro Foods SA	JP Morgan	(985)
(1,881)	Ebro Foods SA	Barclays Bank	(714)
(1,718)	Ebro Foods SA	HSBC	(1,205)
(51,035)	Ebro Foods SA	Goldman Sachs	(37,765)
2,749	eDreams ODIGEO SA	Goldman Sachs	742
11,147	Enagas SA	Barclays Bank	(12,760)
28,817	Enagas SA	Goldman Sachs	(38,990)
2,756	Enagas SA	Morgan Stanley	(957)
24,249	Enagas SA	Citibank	(25,258)
1,213	Enagas SA	HSBC	(152)
17,041	Enagas SA	JP Morgan	(18,333)
(2,811)	Ence Energia y Celulosa SA	Barclays Bank	956
3,722	Ence Energia y Celulosa SA	Barclays Bank	(1,265)
31,394	Ence Energia y Celulosa SA	Goldman Sachs	(11,773)
(7,969)	Ence Energia y Celulosa SA	HSBC	2,181
(12,690)	Ence Energia y Celulosa SA	Goldman Sachs	4,759
(66,124)	Ence Energia y Celulosa SA	JP Morgan	18,271
373	Endesa SA	HSBC	(82)

** This security is not liquid on the market.

BlackRock European Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
	Spain *continued*		
4,637	Endesa SA	Barclays Bank	(5,500)
7,214	Endesa SA	Goldman Sachs	(7,884)
1,885	Endesa SA	Morgan Stanley	(510)
(7,994)	Euskaltel SA '144A'	Barclays Bank	120
(68,161)	Euskaltel SA '144A'	Goldman Sachs	(11,247)
(1,397)	Euskaltel SA '144A'	HSBC	77
51,718	Faes Farma SA	Barclays Bank	(5,172)
168,276	Faes Farma SA	Goldman Sachs	(3,366)
14,863	Faes Farma SA	HSBC	297
(20,678)	Ferrovial SA	Barclays Bank	64
(253,257)	Ferrovial SA	Goldman Sachs	(79,244)
(46,443)	Ferrovial SA	HSBC	(14,532)
(258,236)	Ferrovial SA	Goldman Sachs	37,206
(51,821)	Ferrovial SA	HSBC	24,170
(20,678)	Ferrovial SA	Barclays Bank	3,929
(29,996)	Ferrovial SA	JP Morgan	13,048
(51,782)	Ferrovial SA (Right)	JP Morgan	(16,203)
(20,592)	Fluidra SA	Goldman Sachs	20,592
(3,165)	Fluidra SA	HSBC	570
(8,252)	Fluidra SA	JP Morgan	1,485
(20,303)	Fomento de Construcciones y Contratas SA	Goldman Sachs	498
(545)	Fomento de Construcciones y Contratas SA	JP Morgan	44
(72,027)	Gas Natural SDG SA	HSBC	32,412
(129,720)	Gas Natural SDG SA	Goldman Sachs	131,017
(28,101)	Gas Natural SDG SA	Barclays Bank	31,754
(49,260)	Gas Natural SDG SA	JP Morgan	22,521
(3,310)	Gestamp Automocion SA '144A'	Goldman Sachs	(232)
828	Grupo Catalana Occidente SA	JP Morgan	(992)
412	Grupo Catalana Occidente SA	Morgan Stanley	(494)
1,194	Grupo Catalana Occidente SA	Barclays Bank	(1,109)
7,240	Grupo Catalana Occidente SA	Goldman Sachs	(3,687)
5,659	Grupo Catalana Occidente SA	HSBC	(6,384)
112,487	Iberdrola SA	Goldman Sachs	(50,298)
19,170	Iberdrola SA	JP Morgan	(8,550)
4,690	Iberdrola SA	Citibank	(264)
(15,512)	Indra Sistemas SA	Morgan Stanley	5,895
(3,864)	Indra Sistemas SA	HSBC	2,318
16,249	Industria de Diseno Textil SA	JP Morgan	(3,209)
(28,695)	Industria de Diseno Textil SA	Goldman Sachs	(16,069)
(35,262)	Inmobiliaria Colonial Socimi SA (Reit)	Goldman Sachs	21,333
(3,708)	Lar Espana Real Estate Socimi SA (Reit)	Barclays Bank	1,446
(17,339)	Lar Espana Real Estate Socimi SA (Reit)	Goldman Sachs	7,976
(3,809)	Lar Espana Real Estate Socimi SA (Reit)	HSBC	2,819
(10,899)	Lar Espana Real Estate Socimi SA (Reit)	JP Morgan	8,065
57,960	Liberbank SA	Goldman Sachs	(3,315)
8,396	Liberbank SA	JP Morgan	(359)
118,948	Mapfre SA	Goldman Sachs	(22,721)
2,631	Mapfre SA	Citibank	(768)
4,287	Mapfre SA	HSBC	(959)
16,106	Mapfre SA	JP Morgan	(618)
2,500	Mapfre SA	Morgan Stanley	(730)
1,025	Masmovil Ibercom SA	HSBC	4,051
275	Masmovil Ibercom SA	Morgan Stanley	889
1,365	Masmovil Ibercom SA	Goldman Sachs	(407)
557	Masmovil Ibercom SA	JP Morgan	795
11,651	Mediaset Espana Comunicacion SA	Morgan Stanley	(6,664)
163,854	Mediaset Espana Comunicacion SA	HSBC	(77,339)
129,646	Mediaset Espana Comunicacion SA	JP Morgan	(59,164)
143,912	Mediaset Espana Comunicacion SA	Barclays Bank	(82,318)
158,324	Mediaset Espana Comunicacion SA	Goldman Sachs	(76,629)
88,297	Mediaset Espana Comunicacion SA	Citibank	(47,539)
1,076	Melia Hotels International SA	Citibank	22
10,087	Melia Hotels International SA	HSBC	(6,657)
305,555	Melia Hotels International SA	Goldman Sachs	(9,167)
28,641	Merlin Properties Socimi SA (Reit)	JP Morgan	(30,216)
42,308	Merlin Properties Socimi SA (Reit)	Goldman Sachs	(31,519)
20,103	Merlin Properties Socimi SA (Reit)	HSBC	(18,037)
(50,200)	Neinor Homes SA '144A'	Goldman Sachs	31,124
(25,476)	Neinor Homes SA '144A'	HSBC	8,314
(16,619)	Neinor Homes SA '144A'	Barclays Bank	11,477
(9,202)	Neinor Homes SA '144A'	JP Morgan	(184)
(47,230)	NH Hotel Group SA	Goldman Sachs	(8,008)
66,196	NH Hotel Group SA	Goldman Sachs	16,549
(18,837)	NH Hotel Group SA	JP Morgan	2,231
(79,758)	Obrascon Huarte Lain SA	Goldman Sachs	43,265
(942)	Obrascon Huarte Lain SA	JP Morgan	644
(6,061)	Obrascon Huarte Lain SA	Morgan Stanley	(701)
12,325	Papeles y Cartones de Europa SA	Barclays Bank	3,204
68,837	Papeles y Cartones de Europa SA	Goldman Sachs	(2,753)
45,040	Papeles y Cartones de Europa SA	HSBC	(32,429)
18,261	Papeles y Cartones de Europa SA	JP Morgan	(13,148)
(1,557)	Promotora de Informaciones SA	Citibank	31
(9,243)	Promotora de Informaciones SA	HSBC	1,344
(10,050)	Prosegur Cash SA '144A'	Barclays Bank	(201)
(7,030)	Prosegur Cash SA '144A'	HSBC	(35)
(328,492)	Prosegur Cash SA '144A'	Goldman Sachs	(17,979)
(31,743)	Prosegur Cash SA '144A'	JP Morgan	131
(8,022)	Prosegur Cia de Seguridad SA	JP Morgan	967
(88,463)	Red Electrica Corp SA	Barclays Bank	48,217
(38,332)	Red Electrica Corp SA	Goldman Sachs	18,591
(154,273)	Red Electrica Corp SA	JP Morgan	109,830
68,613	Repsol SA	JP Morgan	(8,778)
85,734	Sacyr SA	JP Morgan	(9,814)
(239,178)	Sacyr SA	JP Morgan	52,388
(162,097)	Sacyr SA	Morgan Stanley	24,137
38,503	Sacyr SA	Barclays Bank	(9,857)
48,112	Sacyr SA	Citibank	(12,317)
(12,759)	Siemens Gamesa Renewable Energy SA	Goldman Sachs	9,496
(29,340)	Talgo SA '144A'	Morgan Stanley	21,125
39,824	Telefonica SA	Citibank	(17,164)
41,411	Telefonica SA	Barclays Bank	(17,848)
199,075	Telefonica SA	Goldman Sachs	(105,931)
48,906	Telefonica SA	HSBC	(39,538)
78,069	Telefonica SA	JP Morgan	(54,049)
4,091	Telepizza Group SA '144A'	Barclays Bank	(157)
5,024	Telepizza Group SA '144A'	HSBC	(330)
1,929	Telepizza Group SA '144A'	JP Morgan	(245)
1,233	Telepizza Group SA '144A'	Morgan Stanley	(140)
(12,572)	Tubacex SA	Citibank	4,212
(209,716)	Tubacex SA	HSBC	140,510
(86,771)	Tubacex SA	Goldman Sachs	30,370
(189,003)	Tubacex SA	Morgan Stanley	63,316
(1,767)	Tubacex SA	Barclays Bank	592
(258,811)	Unicaja Banco SA '144A'	Goldman Sachs	35,716
327	Vidrala SA	Barclays Bank	(752)
1,904	Vidrala SA	Goldman Sachs	(3,998)
1,490	Vidrala SA	Morgan Stanley	(3,427)

BlackRock European Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
	Spain *continued*		
2,000	Vidrala SA	HSBC	(7,600)
2,479	Vidrala SA	JP Morgan	(9,420)
(9,819)	Viscofan SA	Barclays Bank	9,416
(30,409)	Viscofan SA	JP Morgan	9,050
(20,443)	Viscofan SA	Goldman Sachs	11,274
(18,300)	Viscofan SA	HSBC	5,018
(4,151)	Zardoya Otis SA	HSBC	386
(13,200)	Zardoya Otis SA	Goldman Sachs	4,884
			(820,156)
	Sweden		
18,598	AcadeMedia AB '144A'	Barclays Bank	(724)
91,294	AcadeMedia AB '144A'	Goldman Sachs	1,777
62,055	AcadeMedia AB '144A'	Morgan Stanley	(2,415)
19,648	AcadeMedia AB '144A'	HSBC	2,868
4,505	AcadeMedia AB '144A'	JP Morgan	658
19,640	AF AB 'B'	Goldman Sachs	6,067
4,167	AF AB 'B'	Barclays Bank	(2,068)
3,239	AF AB 'B'	Morgan Stanley	(1,607)
2,916	AF AB 'B'	HSBC	2,601
8,051	AF AB 'B'	JP Morgan	7,521
847	Ahlsell AB '144A'	Citibank	42
47,961	Ahlsell AB '144A'	Barclays Bank	(481)
3,452	Ahlsell AB '144A'	Morgan Stanley	(151)
116,179	Ahlsell AB '144A'	Goldman Sachs	1,696
19,069	Ahlsell AB '144A'	JP Morgan	(66)
864	Alfa Laval AB	Barclays Bank	(530)
25,499	Alfa Laval AB	Goldman Sachs	(19,537)
1,713	Alfa Laval AB	JP Morgan	(112)
(9,731)	Alimak Group AB '144A'	Citibank	3,030
(8,370)	Alimak Group AB '144A'	HSBC	2,117
(30,840)	Alimak Group AB '144A'	Barclays Bank	9,603
(92,999)	Alimak Group AB '144A'	Morgan Stanley	28,957
16,897	Arjo AB	Barclays Bank	(1,398)
356,483	Arjo AB	Goldman Sachs	(34,687)
59,994	Arjo AB	HSBC	292
6,002	Assa Abloy AB 'B'	Barclays Bank	(1,956)
36,735	Assa Abloy AB 'B'	Goldman Sachs	877
32,558	Assa Abloy AB 'B'	HSBC	(1,712)
44,457	Assa Abloy AB 'B'	JP Morgan	(2,379)
32,500	Atlas Copco AB	HSBC	(3,944)
1,234	Atlas Copco AB 'A'	JP Morgan	(796)
10,212	Attendo AB '144A'	JP Morgan	(7,204)
(5,288)	Avanza Bank Holding AB	Morgan Stanley	(24)
(18,415)	Axfood AB	Citibank	(627)
(22,433)	Axfood AB	Goldman Sachs	(982)
(31,463)	Axfood AB	HSBC	(4,745)
(67,602)	Axfood AB	JP Morgan	(10,196)
793	Betsson AB	JP Morgan	218
(41,874)	Betsson AB	Barclays Bank	11,379
(5,328)	Betsson AB	Citibank	1,786
(31,579)	Betsson AB	HSBC	13,817
(14,893)	Betsson AB	JP Morgan	5,387
(2,338)	Betsson AB	Citibank	(643)
(31,579)	Betsson AB	HSBC	(8,685)
(10,120)	Betsson AB	JP Morgan	(2,783)
793	Betsson AB	JP Morgan	(333)
1,552	Bilia AB 'A'	Goldman Sachs	(378)
(18,791)	BillerudKorsnas AB	Goldman Sachs	(1,920)
(38,191)	BillerudKorsnas AB	Citibank	(1,868)
(42,554)	BillerudKorsnas AB	JP Morgan	(2,102)
8,490	Biotage AB	JP Morgan	1,258
8,058	Biotage AB	Barclays Bank	(89)
9,704	Biotage AB	Goldman Sachs	3,588
18,375	Biotage AB	HSBC	3,255
(2,155)	Boliden AB	Citibank	2,988
(10,540)	Boliden AB	Citibank	(9)
(4,966)	Boliden AB	Goldman Sachs	(2,769)
(2,828)	Boliden AB	JP Morgan	(1,577)
6,721	Boliden AB	Citibank	(7,279)
632	Boliden AB	Goldman Sachs	(151)
6,258	Boliden AB	HSBC	(4,718)
4,450	Boliden AB	JP Morgan	(3,282)
409	Boliden AB	HSBC	(283)
(4,450)	Boliden AB	JP Morgan	2,567
(97,469)	Bonava AB 'B'	Goldman Sachs	948
(89,508)	Bonava AB 'B'	Citibank	13,252
(10,907)	Boozt AB '144A'	Citibank	4,351
(97,152)	Boozt AB '144A'	Goldman Sachs	13,234
(22,057)	Boozt AB '144A'	JP Morgan	11,804
189,525	Bravida Holding AB '144A'	Goldman Sachs	50,714
19,611	Bravida Holding AB '144A'	Morgan Stanley	3,149
(90,472)	Bufab AB	Goldman Sachs	12,325
(11,228)	Byggmax Group AB	Goldman Sachs	(2,786)
(452,501)	Byggmax Group AB	JP Morgan	(13,209)
(3,384)	Byggmax Group AB	Barclays Bank	(445)
(66,976)	Byggmax Group AB	Citibank	(8,798)
(31,298)	Byggmax Group AB	Morgan Stanley	(4,111)
158,953	Capio AB '144A'	Goldman Sachs	(9,280)
801	Castellum AB	Morgan Stanley	(8)
53,587	Castellum AB	Barclays Bank	(421)
79,264	Castellum AB	Goldman Sachs	(378)
18,104	Castellum AB	Citibank	1,166
23,807	Castellum AB	HSBC	(73)
11,479	Castellum AB	JP Morgan	(1,931)
1,637	Catena Media Plc	Morgan Stanley	(1,788)
1,362	Catena Media Plc	Goldman Sachs	108
324	Catena Media Plc	HSBC	627
3,163	Catena Media Plc	JP Morgan	(1,996)
1,348	Catena Media Plc	Barclays Bank	(1,019)
2,739	Cellavision AB	Barclays Bank	1,466
8,310	Cellavision AB	Goldman Sachs	5,671
221	Cellavision AB	HSBC	52
2,242	Cellavision AB	JP Morgan	524
(103,613)	Cloetta AB 'B'	Goldman Sachs	23,390
2,289	D Carnegie & CO AB	Barclays Bank	57
4,450	D Carnegie & CO AB	Morgan Stanley	30
4,960	D Carnegie & CO AB	Goldman Sachs	(755)
63,517	Dios Fastigheter AB	Goldman Sachs	(6,489)
28,415	Dios Fastigheter AB	Barclays Bank	(1,935)
68,801	Dometic Group AB '144A'	HSBC	40,502
45,752	Dometic Group AB '144A'	JP Morgan	26,934
17,737	Dometic Group AB '144A'	Goldman Sachs	9,061
12,861	Dustin Group AB '144A'	JP Morgan	5,424
4,608	Dustin Group AB '144A'	Barclays Bank	1,405
7,448	Dustin Group AB '144A'	Goldman Sachs	4,783
91,455	Electrolux AB 'B'	Goldman Sachs	(78,317)
3,875	Electrolux AB 'B'	HSBC	(3,514)
54,106	Elekta AB 'B'	Barclays Bank	11,576
21,014	Elekta AB 'B'	Citibank	5,112
217,583	Elekta AB 'B'	Goldman Sachs	121,793
1,355	Elekta AB 'B'	JP Morgan	(298)
49,212	Elekta AB 'B'	HSBC	26,471
(10,230)	Essity AB 'B'	Citibank	10,883
(3,609)	Essity AB 'B'	JP Morgan	3,329
(7,758)	Essity AB 'B'	Barclays Bank	7,032
(10,196)	Essity AB 'B'	Goldman Sachs	11,092
(1,842)	Evolution Gaming Group AB '144A'	Goldman Sachs	(4,660)
(10,985)	Evolution Gaming Group AB '144A'	Citibank	(29,929)
10,246	Fabege AB	Citibank	1,668
1,608	Fabege AB	HSBC	266
20,000	Fabege AB	JP Morgan	4,724
706	Fabege AB	Morgan Stanley	(29)
158,988	Fabege AB	Barclays Bank	27,607
247,106	Fabege AB	Goldman Sachs	55,750
16,024	Fastighets AB Balder 'B'	Barclays Bank	3,970
36,831	Fastighets AB Balder 'B'	Goldman Sachs	(5,547)
1,451	Fastighets AB Balder 'B'	Morgan Stanley	395

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock European Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
	Sweden *continued*		
24,234	Fastighets AB Balder 'B'	Citibank	6,482
6,329	Fastighets AB Balder 'B'	HSBC	518
17,981	Fastighets AB Balder 'B'	JP Morgan	(680)
(2,686)	Fastighets AB Balder 'B'	Citibank	(681)
(5,907)	Fastighets AB Balder 'B'	HSBC	(754)
637	G5 Entertainment AB	Barclays Bank	2,107
214	G5 Entertainment AB	HSBC	1,110
149	G5 Entertainment AB	JP Morgan	(123)
585	G5 Entertainment AB	Morgan Stanley	381
109,500	Getinge AB 'B'	Goldman Sachs	7,047
1,947	Granges AB	Morgan Stanley	(720)
1,443	Haldex AB	HSBC	(421)
979	Haldex AB	Morgan Stanley	(114)
1,842	Hemfosa Fastigheter AB	HSBC	(137)
12,951	Hemfosa Fastigheter AB	JP Morgan	(1,470)
4,891	Hemfosa Fastigheter AB	Barclays Bank	48
28,225	Hemfosa Fastigheter AB	Goldman Sachs	(3,296)
10,649	Hemfosa Fastigheter AB	Morgan Stanley	29
51,515	Hennes & Mauritz AB 'B'	Goldman Sachs	(28,051)
16,484	Hennes & Mauritz AB 'B'	Citibank	(15,629)
78,225	Hennes & Mauritz AB 'B'	JP Morgan	(61,722)
22,254	Hennes & Mauritz AB 'B'	HSBC	(25,294)
11,695	Hexagon AB 'B'	Goldman Sachs	11,835
6,146	Hexagon AB 'B'	JP Morgan	7,112
1,561	Hexagon AB 'B'	Barclays Bank	699
(20,569)	Hexpol AB	HSBC	758
(16,861)	Hexpol AB	Citibank	1,689
(44,256)	Hexpol AB	JP Morgan	127
1,868	Hexpol AB	JP Morgan	(182)
3,292	HIQ International AB	Barclays Bank	(654)
396	HIQ International AB	Goldman Sachs	(244)
1,595	HIQ International AB	JP Morgan	(501)
469	HIQ International AB	Morgan Stanley	(152)
(11,567)	Hoist Finance AB '144A'	Citibank	5,402
(13,521)	Hoist Finance AB '144A'	HSBC	8,552
(4,396)	Hoist Finance AB '144A'	JP Morgan	2,780
(17,913)	Holmen AB 'B'	Citibank	3,337
(28,245)	Holmen AB 'B'	JP Morgan	3,700
2,306	Holmen AB 'B'	Barclays Bank	(864)
44,490	Holmen AB 'B'	Goldman Sachs	(7,792)
270	Holmen AB 'B'	HSBC	(50)
1,398	Holmen AB 'B'	JP Morgan	(258)
(13,040)	Holmen AB 'B'	Goldman Sachs	2,284
(44,509)	Holmen AB 'B'	Barclays Bank	15,444
(3,347)	Holmen AB 'B'	HSBC	266
(18,079)	Hufvudstaden AB 'A'	Citibank	1,055
(14,504)	Husqvarna AB 'B'	Barclays Bank	883
(70,419)	Husqvarna AB 'B'	Citibank	2,721
(115,250)	Husqvarna AB 'B'	JP Morgan	(1,007)
(42,934)	Husqvarna AB 'B'	HSBC	1,426
(8,730)	ICA Gruppen AB	Citibank	3,313
(38,099)	ICA Gruppen AB	Goldman Sachs	24,864
(8,019)	ICA Gruppen AB	HSBC	5,072
(27,564)	ICA Gruppen AB	JP Morgan	15,649
(3,814)	International Petroleum Corp/Sweden	Barclays Bank	482
(7,165)	International Petroleum Corp/Sweden	Citibank	906
(407)	International Petroleum Corp/Sweden	Goldman Sachs	(285)
15,626	Intrum AB	JP Morgan	(29,021)
54,114	Intrum AB	Goldman Sachs	(67,614)
4,063	Intrum AB	Citibank	(5,967)
1,985	Intrum AB	Barclays Bank	(3,844)
15,188	Intrum AB	HSBC	(25,294)
5,370	Intrum AB	Morgan Stanley	(8,501)
(3,304)	JM AB	JP Morgan	6,886
(21,946)	JM AB	Citibank	29,379
66,044	KappAhl AB	Goldman Sachs	(4,306)
8,060	Kindred Group Plc SDR	Barclays Bank	(4,353)
122,754	Kindred Group Plc SDR	Goldman Sachs	(78,236)
(78,606)	Kindred Group Plc SDR	JP Morgan	40,155
14,724	Kindred Group Plc SDR	Citibank	(7,951)
(473)	LeoVegas AB '144A'	Citibank	209
37,623	Lifco AB 'B'	Goldman Sachs	(31,117)
4,150	Lindab International AB	Barclays Bank	(1,615)
37,686	Lindab International AB	Goldman Sachs	(15,035)
4,588	Lindab International AB	JP Morgan	(1,295)
3,858	Lindab International AB	Morgan Stanley	(1,502)
3,696	Loomis AB 'B'	HSBC	2,077
14,018	Loomis AB 'B'	Citibank	(546)
13,765	Loomis AB 'B'	Barclays Bank	(449)
39,943	Loomis AB 'B'	Goldman Sachs	15,690
20,812	Loomis AB 'B'	JP Morgan	8,745
(2,581)	Lundin Petroleum AB	Barclays Bank	(2,215)
(26,594)	Lundin Petroleum AB	Citibank	8,452
(17,767)	Lundin Petroleum AB	JP Morgan	(13,078)
(7,119)	Lundin Petroleum AB	HSBC	(7,969)
(126,629)	Mekonomen AB	Goldman Sachs	(54,214)
(863)	Mekonomen AB	Morgan Stanley	302
(1,412)	Mekonomen AB	JP Morgan	(160)
5,260	Millicom International Cellular SA SDR	Barclays Bank	(1,024)
12,526	Millicom International Cellular SA SDR	Goldman Sachs	(3,047)
10,483	Millicom International Cellular SA SDR	Citibank	(2,040)
9,625	Millicom International Cellular SA SDR	HSBC	(8,429)
9,470	Millicom International Cellular SA SDR	JP Morgan	(8,293)
1,599	Modern Times Group MTG AB 'B'	Barclays Bank	(4,481)
20,459	Modern Times Group MTG AB 'B'	Goldman Sachs	(17,917)
11,265	Modern Times Group MTG AB 'B'	JP Morgan	(12,934)
(277,706)	Munters Group AB '144A'	Goldman Sachs	56,746
(180,642)	Munters Group AB '144A'	JP Morgan	56,247
(703)	Munters Group AB '144A'	Citibank	55
(4,325)	NCC AB 'B'	Citibank	799
143,450	NCC AB 'B'	Goldman Sachs	34,197
(1,196)	NCC AB 'B'	HSBC	190
15,580	NetEnt AB	Barclays Bank	(3,257)
93,571	NetEnt AB	Goldman Sachs	(4,734)
55,911	NetEnt AB	HSBC	(1,596)
27,669	NetEnt AB	JP Morgan	(2,109)
12,865	NetEnt AB	Morgan Stanley	(2,825)
45,988	NetEnt AB	HSBC	10,062
54,287	New Wave Group AB 'B'	Goldman Sachs	–
11,575	New Wave Group AB 'B'	JP Morgan	–
63,580	New Wave Group AB 'B'	Morgan Stanley	6,805
(26,286)	Nibe Industrier AB 'B'	Goldman Sachs	8,236
(524,316)	Nibe Industrier AB 'B'	Citibank	117,341
(24,936)	Nibe Industrier AB 'B'	JP Morgan	7,085
(12,112)	Nibe Industrier AB 'B'	HSBC	3,441
13,981	Nobia AB	Goldman Sachs	340
47,330	Nobia AB	HSBC	9,863
884	Nobia AB	JP Morgan	11
353,580	Nobina AB '144A'	Goldman Sachs	(72,249)
13,523	Nobina AB '144A'	Morgan Stanley	(987)
9,751	Nolato AB 'B'	Goldman Sachs	46,491
8,522	Nolato AB 'B'	Morgan Stanley	11,609
(163,805)	Nordea Bank AB	Citibank	74,030
(32,145)	Nordea Bank AB	JP Morgan	15,265
(76,133)	Nordea Bank AB	HSBC	40,108
(122,661)	Nordea Bank AB	Goldman Sachs	75,909
9,701	Pandox AB	Goldman Sachs	(1,699)
10,669	Peab AB	HSBC	(3,867)
27,631	Peab AB	Barclays Bank	(7,259)
81,499	Peab AB	Goldman Sachs	(35,686)
(23,006)	RaySearch Laboratories AB	Barclays Bank	4,477

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock European Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
	Sweden *continued*		
(37,112)	RaySearch Laboratories AB	Goldman Sachs	(28,528)
(1,184)	RaySearch Laboratories AB	HSBC	1,567
(2,826)	RaySearch Laboratories AB	Morgan Stanley	550
882	Resurs Holding AB '144A'	JP Morgan	–
706	Resurs Holding AB '144A'	Barclays Bank	(31)
2,556	Resurs Holding AB '144A'	Goldman Sachs	–
33,772	Saab AB 'B'	Goldman Sachs	79,853
(5,377)	Saab AB 'B'	Citibank	(1,526)
(7,069)	Sandvik AB	Citibank	6,775
60,335	Sandvik AB	JP Morgan	(20,053)
156,437	Sandvik AB	Barclays Bank	(143,745)
342,919	Sandvik AB	Goldman Sachs	(167,153)
(28,747)	Sandvik AB	Goldman Sachs	24,666
(4,767)	Sandvik AB	HSBC	4,415
787	Sandvik AB	HSBC	(449)
(8,077)	Sandvik AB	JP Morgan	7,559
17,574	Scandic Hotels Group AB '144A'	Goldman Sachs	(684)
373	Scandic Hotels Group AB '144A'	Morgan Stanley	(76)
240,505	Securitas AB 'B'	Goldman Sachs	76,056
(78,637)	Skandinaviska Enskilda Banken AB 'A'	Goldman Sachs	32,596
(22,856)	Skandinaviska Enskilda Banken AB 'A'	Citibank	11,209
(29,234)	Skandinaviska Enskilda Banken AB 'A'	HSBC	12,459
(39,799)	Skandinaviska Enskilda Banken AB 'A'	JP Morgan	16,329
(382,312)	Skanska AB 'B'	Citibank	277,142
(9,071)	Skanska AB 'B'	Goldman Sachs	3,928
(3,086)	Skanska AB 'B'	HSBC	3,093
(31,896)	Skanska AB 'B'	JP Morgan	31,967
8,938	SKF AB 'B'	Goldman Sachs	(11,871)
2,279	SKF AB 'B'	Citibank	(3,548)
1,336	SkiStar AB	Barclays Bank	1,040
1,423	SkiStar AB	Goldman Sachs	1,064
2,145	SkiStar AB	HSBC	1,897
3,020	SkiStar AB	Morgan Stanley	866
4,350	SkiStar AB	JP Morgan	3,922
23,024	SSAB AB 'B'	Barclays Bank	(5,753)
8,315	SSAB AB 'B'	Morgan Stanley	(2,314)
5,739	SSAB AB 'B'	JP Morgan	(91)
2,337	SSAB AB 'B'	HSBC	(567)
185,818	SSAB AB 'B'	Goldman Sachs	(39,934)
355,528	Svenska Cellulosa AB SCA 'B'	Goldman Sachs	(107,933)
(3,024)	Svenska Cellulosa AB SCA 'B'	JP Morgan	71
(8,859)	Svenska Cellulosa AB SCA 'B'	Citibank	729
2,257	Svenska Handelsbanken AB 'A'	Morgan Stanley	5
18,042	Svenska Handelsbanken AB 'A'	Barclays Bank	(1,174)
37,313	Svenska Handelsbanken AB 'A'	Goldman Sachs	(10,674)
34,393	Svenska Handelsbanken AB 'A'	HSBC	(7,813)
73,030	Svenska Handelsbanken AB 'A'	JP Morgan	(20,289)
(1,766)	Sweco AB 'B'	Goldman Sachs	(911)
(121)	Sweco AB 'B'	Citibank	(7)
4,751	Swedbank AB 'A'	Barclays Bank	(4,091)
37,122	Swedbank AB 'A'	Goldman Sachs	(32,464)
23,268	Swedbank AB 'A'	JP Morgan	(7,067)
7,062	Swedbank AB 'A'	Citibank	705
35,187	Swedbank AB 'A'	HSBC	(22,679)
16,520	Swedish Match AB	Barclays Bank	(1,286)
88,752	Swedish Match AB	Goldman Sachs	15,545
6,851	Swedish Orphan Biovitrum AB	Barclays Bank	(900)
43,653	Tele2 AB 'B'	HSBC	(13,968)
15,308	Tele2 AB 'B'	JP Morgan	(3,243)
8,009	Tele2 AB 'B'	Morgan Stanley	(1,065)
38,591	Tele2 AB 'B'	Barclays Bank	(6,208)
55,434	Tele2 AB 'B'	Goldman Sachs	(28,231)
435	Tele2 AB 'B'	Citibank	(70)
(42,403)	Telefonaktiebolaget LM Ericsson 'B'	Citibank	8,830
(12,279)	Telia Co AB	Barclays Bank	2,330
(1,385,525)	Telia Co AB	Citibank	261,044
(27,027)	Telia Co AB	HSBC	(155)
(129,674)	Telia Co AB	Goldman Sachs	22,081
(142,887)	Telia Co AB	JP Morgan	32,477
10,610	Tethys Oil AB	Barclays Bank	3,084
21,928	Tethys Oil AB	Goldman Sachs	22,724
14,295	Tethys Oil AB	HSBC	21,073
25,086	Tethys Oil AB	JP Morgan	36,980
22,989	Tethys Oil AB	Morgan Stanley	24,941
3,593	Thule Group AB '144A'	Barclays Bank	703
30,622	Thule Group AB '144A'	Goldman Sachs	31,584
3,035	Thule Group AB '144A'	Morgan Stanley	314
10,933	Thule Group AB '144A'	JP Morgan	7,872
3,835	Thule Group AB '144A'	HSBC	2,603
(24,870)	Trelleborg AB 'B'	Citibank	34,726
(7,332)	Trelleborg AB 'B'	JP Morgan	9,990
(5,495)	Trelleborg AB 'B'	HSBC	8,292
312,618	Volvo AB 'B'	Goldman Sachs	(168,824)
(6,269)	Volvo AB 'B'	Citibank	5,429
(32,658)	Volvo AB 'B'	JP Morgan	14,193
(65,917)	Volvo AB 'B'	Goldman Sachs	35,597
(5,365)	Volvo AB 'B'	Barclays Bank	3,665
82,464	Wihlborgs Fastigheter AB	Goldman Sachs	(61,384)
411	Wihlborgs Fastigheter AB	HSBC	(120)
42,857	Wihlborgs Fastigheter AB	JP Morgan	(27,210)
2,072	Wihlborgs Fastigheter AB	Morgan Stanley	(1,159)
			692,844
	Switzerland		
(21,674)	ABB Ltd Reg	HSBC	27,364
(32,767)	ABB Ltd Reg	Barclays Bank	57,632
(125,023)	ABB Ltd Reg	Goldman Sachs	146,553
(8,888)	Adecco Group AG Reg	Goldman Sachs	32,039
(2,002)	Adecco Group AG Reg	HSBC	7,213
830	Allreal Holding AG Reg	JP Morgan	(545)
434	Allreal Holding AG Reg	HSBC	(1,021)
501	ALSO Holding AG Reg	Morgan Stanley	(550)
423	ALSO Holding AG Reg	HSBC	(643)
(32,376)	ams AG	Goldman Sachs	180,535
(4,839)	ams AG	HSBC	27,087
385	APG SGA SA	Goldman Sachs	(6,034)
(58,351)	Arbonia AG	HSBC	10,161
(3,580)	Arbonia AG	Goldman Sachs	(62)
(19,449)	Aryzta AG	Citibank	76,483
(2,624)	Aryzta AG	Morgan Stanley	(746)
(2,121)	Aryzta AG	JP Morgan	(438)
(37,345)	Ascom Holding AG Reg	Goldman Sachs	(1,626)
16	Autoneum Holding AG	HSBC	(27)
(9,002)	Bachem Holding AG Reg 'B'	Goldman Sachs	12,541
(52)	Bachem Holding AG Reg 'B'	Barclays Bank	15
(4,454)	Baloise Holding AG Reg	HSBC	39,557
80	Baloise Holding AG Reg	Morgan Stanley	(697)
(419)	Banque Cantonale Vaudoise Reg	Goldman Sachs	8,733
228	Barry Callebaut AG Reg	Barclays Bank	(6,750)
2,904	Barry Callebaut AG Reg	Goldman Sachs	(154,241)
(5)	Barry Callebaut AG Reg	Barclays Bank	148
(180)	Barry Callebaut AG Reg	Goldman Sachs	9,560
346	Barry Callebaut AG Reg	Citibank	(10,243)
(212)	Barry Callebaut AG Reg	HSBC	17,423
11	Belimo Holding AG Reg	JP Morgan	239
131	Belimo Holding AG Reg	Morgan Stanley	8,555
233	Belimo Holding AG Reg	Goldman Sachs	16,230
47	Belimo Holding AG Reg	HSBC	1,023
49	Belimo Holding AG Reg	Barclays Bank	(4,053)
931	Bell Food Group AG	Goldman Sachs	25,900
931	Bell Food Group AG Reg	Goldman Sachs	(48,638)
29,744	BKW AG	Goldman Sachs	(145,031)
11,613	Bobst Group SA Reg	Goldman Sachs	(20,223)

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock European Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
	Switzerland *continued*		
795	Bossard Holding AG Reg 'A'	Goldman Sachs	(5,261)
262	Bossard Holding AG Reg 'A'	Morgan Stanley	(2,144)
5,018	Bucher Industries AG Reg	Barclays Bank	(106,609)
10,422	Bucher Industries AG Reg	Goldman Sachs	(192,380)
989	Bucher Industries AG Reg	HSBC	(19,634)
(2,996)	Burckhardt Compression Holding AG	Morgan Stanley	(139,302)
(772)	Burckhardt Compression Holding AG	Citibank	(17,477)
(4,073)	Burkhalter Holding AG	Morgan Stanley	20,067
(5,198)	Burkhalter Holding AG	Goldman Sachs	39,759
(6,692)	Burkhalter Holding AG	HSBC	36,576
(4,198)	Burkhalter Holding AG	Barclays Bank	32,532
5,531	Cembra Money Bank AG	Goldman Sachs	(20,468)
2,428	Cembra Money Bank AG	HSBC	(9,725)
2,442	Cembra Money Bank AG	JP Morgan	(9,781)
(19)	Chocoladefabriken Lindt & Spruengli AG	Barclays Bank	910
(37)	Chocoladefabriken Lindt & Spruengli AG	Goldman Sachs	1,773
(10)	Chocoladefabriken Lindt & Spruengli AG	HSBC	690
2,436	Cie Financiere Richemont SA Reg	Goldman Sachs	(5,109)
(30,836)	Clariant AG Reg	Goldman Sachs	11,746
(36,090)	Clariant AG Reg	HSBC	18,140
2,086	Conzzeta AG Reg	Goldman Sachs	(185,263)
(2,920)	Cosmo Pharmaceuticals NV	Morgan Stanley	95,597
(4,575)	Cosmo Pharmaceuticals NV	Goldman Sachs	14,341
(2,138)	Cosmo Pharmaceuticals NV	Citibank	34,067
(309,564)	Credit Suisse Group AG Reg	Goldman Sachs	501,396
(27,088)	Credit Suisse Group AG Reg	HSBC	36,794
(181,602)	Credit Suisse Group AG Reg	Barclays Bank	203,531
6,523	Daetwyler Holding AG	Goldman Sachs	(12,495)
544	Daetwyler Holding AG	HSBC	(2,084)
954	DKSH Holding AG	Barclays Bank	157
3,067	DKSH Holding AG	Citibank	(1,647)
5,328	DKSH Holding AG	Goldman Sachs	(2,721)
5,889	DKSH Holding AG	HSBC	(5,062)
1,569	DKSH Holding AG	JP Morgan	145
(740)	Dormakaba Holding AG	HSBC	19,771
(1,134)	Dormakaba Holding AG	Goldman Sachs	16,331
(629)	dormakaba Holding AG Reg 'B'	Barclays Bank	6,713
670	Dufry AG Reg	Goldman Sachs	(5,892)
(258,021)	EFG International AG	Goldman Sachs	74,138
67	Emmi AG Reg	Barclays Bank	758
304	Emmi AG Reg	Goldman Sachs	3,441
1,414	EMS-Chemie Holding AG Reg	Barclays Bank	(26,809)
82	EMS-Chemie Holding AG Reg	Citibank	(1,606)
1,597	EMS-Chemie Holding AG Reg	Goldman Sachs	(22,956)
1,713	EMS-Chemie Holding AG Reg	HSBC	(19,004)
1,098	EMS-Chemie Holding AG Reg	JP Morgan	(12,572)
(1,273)	Flughafen Zuerich AG Reg	Barclays Bank	5,320
3,789	Flughafen Zuerich AG Reg	Citibank	(14,688)
4,388	Flughafen Zuerich AG Reg	JP Morgan	(2,739)
4,692	Flughafen Zuerich AG Reg	Goldman Sachs	(26,146)
510	Flughafen Zuerich AG Reg	Morgan Stanley	(1,155)
(3,012)	Flughafen Zuerich AG Reg	HSBC	1,574
5,713	Galenica AG	Barclays Bank	(995)
58,989	Galenica AG	Goldman Sachs	(23,113)
(1,885)	Galenica AG	Barclays Bank	439
(18,875)	Galenica AG	Goldman Sachs	7,282
(15,244)	Galenica AG	HSBC	11,946
311	GAM Holding AG	Barclays Bank	(366)
594	GAM Holding AG	Goldman Sachs	(874)
(3,180)	GAM Holding AG	Barclays Bank	3,738
(9,551)	GAM Holding AG	HSBC	10,811
191	Geberit AG Reg	HSBC	(2,362)
2,620	Geberit AG Reg	Goldman Sachs	(29,428)
339	Georg Fischer AG Reg	HSBC	6,494
278	Georg Fischer AG Reg	JP Morgan	5,077
158	Georg Fischer AG Reg	Barclays Bank	(11,556)
6,977	Georg Fischer AG Reg	Goldman Sachs	30,375
(127)	Givaudan SA Reg	Barclays Bank	345
(1,367)	Givaudan SA Reg	Goldman Sachs	64,557
(534)	Givaudan SA Reg	HSBC	10,308
(69)	Gurit Holding AG	Barclays Bank	391
(84)	Gurit Holding AG	Goldman Sachs	385
4,462	HBM Healthcare Investments AG 'A'	Goldman Sachs	3,885
(172)	Helvetia Holding AG Reg	Barclays Bank	5,616
(710)	Helvetia Holding AG Reg	Goldman Sachs	24,110
(385)	Helvetia Holding AG Reg	HSBC	7,082
(31,212)	Huber + Suhner AG Reg	Goldman Sachs	(116,859)
3,338	Implenia AG Reg	JP Morgan	(10,173)
131	Implenia AG Reg	Morgan Stanley	(319)
18,209	Implenia AG Reg	Goldman Sachs	(45,979)
2,087	Implenia AG Reg	HSBC	(6,360)
3,585	Implenia AG Reg	Barclays Bank	(8,740)
1,395	Inficon Holding AG Reg	Barclays Bank	(29,151)
867	Inficon Holding AG Reg	JP Morgan	(29,064)
781	Inficon Holding AG Reg	Goldman Sachs	(28,221)
495	Inficon Holding AG Reg	HSBC	(16,594)
88	Interroll Holding AG Reg	Barclays Bank	(6,436)
72	Interroll Holding AG Reg	HSBC	2,508
77	Interroll Holding AG Reg	JP Morgan	2,682
96	Interroll Holding AG Reg	Goldman Sachs	(3,009)
86	Interroll Holding AG Reg	Morgan Stanley	(6,290)
(68)	Intershop Holding AG	Goldman Sachs	118
(66)	Intershop Holding AG	Barclays Bank	(115)
(2,913)	Julius Baer Group Ltd	HSBC	6,638
(11,579)	Julius Baer Group Ltd	Goldman Sachs	49,200
4,596	Kardex AG Reg	Goldman Sachs	10,405
2,490	Kardex AG Reg	HSBC	12,141
1,493	Kardex AG Reg	JP Morgan	7,280
3,522	Kardex AG Reg	Morgan Stanley	1,840
278	Kardex AG Reg	Barclays Bank	145
(346)	Komax Holding AG Reg	HSBC	8
(418)	Komax Holding AG Reg	Barclays Bank	1,591
(5,626)	Komax Holding AG Reg	Goldman Sachs	227
942	Kuehne + Nagel International AG Reg	Goldman Sachs	(3,732)
(21,397)	LafargeHolcim Ltd Reg	HSBC	29,647
(42,473)	LafargeHolcim Ltd Reg	Goldman Sachs	67,270
(10,705)	Landis+Gyr Group AG	Barclays Bank	25,633
(2,440)	Landis+Gyr Group AG	Goldman Sachs	3,824
(1,149)	Landis+Gyr Group AG	HSBC	1,050
102	LEM Holding SA Reg	JP Morgan	1,954
166	LEM Holding SA Reg	Morgan Stanley	(3,359)
116	LEM Holding SA Reg	Barclays Bank	(4,351)
363	LEM Holding SA Reg	Goldman Sachs	4,766
181	LEM Holding SA Reg	HSBC	2,815
22,944	Logitech International SA Reg	Barclays Bank	(5,194)
43,482	Logitech International SA Reg	Goldman Sachs	(4,922)
(5,377)	Logitech International SA Reg	HSBC	(170)
(166)	Logitech International SA Reg	Barclays Bank	38
(1,388)	Logitech International SA Reg	Goldman Sachs	376
54,615	Logitech International SA Reg	Citibank	(12,364)
16,386	Logitech International SA Reg	HSBC	(856)
(24,360)	Lonza Group AG	Goldman Sachs	(46,663)
5,606	Lonza Group AG	Goldman Sachs	10,739
(11,819)	Meyer Burger Technology AG	JP Morgan	(1,327)
(95,351)	Meyer Burger Technology AG	Goldman Sachs	(4,317)
(206,267)	Meyer Burger Technology AG	HSBC	5,029
(32,049)	Meyer Burger Technology AG	Morgan Stanley	(1,005)
(110,459)	Mobilezone Holding AG Reg	HSBC	53,860
9,952	Nestle SA Reg	HSBC	(15,305)
2,106	Nestle SA Reg	JP Morgan	(3,386)
13,740	Nestle SA Reg	Goldman Sachs	(21,426)
279	Novartis AG	Barclays Bank	(88)
2,281	Novartis AG	Goldman Sachs	(3,294)
2,166	Novartis AG	Morgan Stanley	(2,558)

BlackRock European Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
	Switzerland *continued*		
3,582	Novartis AG Reg	JP Morgan	(1,055)
20,990	OC Oerlikon Corp AG Reg	Barclays Bank	(17,911)
41,619	OC Oerlikon Corp AG Reg	Citibank	(35,513)
62,266	OC Oerlikon Corp AG Reg	HSBC	(30,411)
31,955	OC Oerlikon Corp AG Reg	JP Morgan	(17,394)
96,874	OC Oerlikon Corp AG Reg	Goldman Sachs	(69,170)
10,409	Orior AG	Goldman Sachs	36,253
4,286	Orior AG	Morgan Stanley	14,181
2,782	Orior AG	HSBC	10,174
816	Orior AG	JP Morgan	2,984
(4,922)	Panalpina Welttransport Holding AG Reg	Citibank	17,571
(2,853)	Panalpina Welttransport Holding AG Reg	HSBC	12,476
145	Partners Group Holding AG	Barclays Bank	168
2,567	Partners Group Holding AG	Goldman Sachs	(54,760)
2,468	PSP Swiss Property AG Reg	Citibank	302
3,204	PSP Swiss Property AG Reg	HSBC	(7,443)
1,052	PSP Swiss Property AG Reg	JP Morgan	260
4,928	PSP Swiss Property AG Reg	Barclays Bank	(425)
7,817	PSP Swiss Property AG Reg	Goldman Sachs	(5,117)
187	PSP Swiss Property AG Reg	Morgan Stanley	46
(305)	Rieter Holding AG Reg	HSBC	1,965
(4,770)	Rieter Holding AG Reg	Goldman Sachs	64,706
45,089	Roche Holding AG	Goldman Sachs	(482,891)
5,122	Schindler Holding AG	HSBC	(20,515)
1,470	Schindler Holding AG	Goldman Sachs	(3,072)
12,603	Schmolz + Bickenbach AG Reg	JP Morgan	40
(12)	Schweizerische Nationalbank	Citibank	(836)
(13)	Schweizerische Nationalbank	HSBC	1,196
56	SFS Group AG	Barclays Bank	(317)
3,500	SFS Group AG	Goldman Sachs	(19,199)
397	SFS Group AG	JP Morgan	(1,728)
1,869	SFS Group AG	Morgan Stanley	(10,578)
(163)	SGS SA Reg	Barclays Bank	1,363
(101)	SGS SA Reg	Goldman Sachs	1,417
(359)	SGS SA Reg	HSBC	(3,255)
751	Sika AG - BR	Goldman Sachs	(140,589)
(3,183)	Sonova Holding AG Reg	Barclays Bank	(6,900)
(12,571)	Sonova Holding AG Reg	Goldman Sachs	(58,702)
(6,363)	Sonova Holding AG Reg	HSBC	(34,853)
16	St Galler Kantonalbank AG Reg	HSBC	(348)
33	St Galler Kantonalbank AG Reg	JP Morgan	(718)
120	St Galler Kantonalbank AG Reg	Goldman Sachs	(2,508)
16	St Galler Kantonalbank AG Reg	Barclays Bank	(237)
201	Straumann Holding AG Reg	Citibank	(1,319)
2,485	Straumann Holding AG Reg	HSBC	(66,691)
441	Straumann Holding AG Reg	JP Morgan	(11,126)
79	Straumann Holding AG Reg	Barclays Bank	(720)
1,592	Straumann Holding AG Reg	Goldman Sachs	(43,079)
(2,982)	Sulzer AG Reg	Barclays Bank	11,684
(5,819)	Sulzer AG Reg	HSBC	4,159
(24,174)	Sulzer AG Reg	Goldman Sachs	6,636
(141)	Sunrise Communications Group	Barclays Bank	6
(1,207)	Sunrise Communications Group	HSBC	74
(256)	Sunrise Communications Group AG '144A'	Goldman Sachs	(10)
(130)	Swatch Group AG/The	HSBC	(349)
(1,474)	Swatch Group AG/The	Barclays Bank	(8,314)
1,735	Swiss Life Holding AG Reg	Citibank	(16,494)
2,034	Swiss Life Holding AG Reg	Barclays Bank	(36,483)
14,753	Swiss Life Holding AG Reg	Goldman Sachs	(253,519)
1,131	Swiss Life Holding AG Reg	HSBC	(10,372)
2,567	Swiss Life Holding AG Reg	JP Morgan	(40,131)
621	Swiss Life Holding AG Reg	Morgan Stanley	(11,139)
(5,031)	Swiss Re AG	Goldman Sachs	36,534
(3,622)	Swiss Re AG	HSBC	22,596
(680)	Swisscom AG Reg	Barclays Bank	8,171
(3,269)	Swisscom AG Reg	Goldman Sachs	38,995
(2,121)	Swisscom AG Reg	HSBC	31,580
2,128	Swissquote Group Holding SA	Goldman Sachs	9,768
415	Swissquote Group Holding SA	HSBC	1,529
1,296	Swissquote Group Holding SA	JP Morgan	6,453
1,543	Swissquote Group Holding SA	Morgan Stanley	8,483
316	Swissquote Group Holding SA Reg	Barclays Bank	(7)
367	Tecan Group AG Reg	HSBC	1,135
96	Tecan Group AG Reg	JP Morgan	394
207	Tecan Group AG Reg	Barclays Bank	757
3,720	Tecan Group AG Reg	Goldman Sachs	14,252
317	Tecan Group AG Reg	Morgan Stanley	1,159
(17,321)	Temenos AG	Goldman Sachs	(23,565)
(146)	u-blox Holding AG	Goldman Sachs	432
(1,350)	u-blox Holding AG	HSBC	1,121
(7,373)	UBS Group AG Reg	Goldman Sachs	8,618
(32,811)	UBS Group AG Reg	HSBC	29,102
(24,601)	UBS Group AG Reg	Barclays Bank	13,501
(578)	Valora Holding AG Reg	Goldman Sachs	6,077
(317)	Valora Holding AG Reg	Barclays Bank	3,559
(79)	Valora Holding AG Reg	HSBC	959
(2,925)	VAT Group AG '144A'	HSBC	626
(987)	VAT Group AG '144A'	Barclays Bank	724
(1,970)	VAT Group AG '144A'	Goldman Sachs	1,963
(37,617)	Vifor Pharma AG	Goldman Sachs	250,564
(6,409)	Vifor Pharma AG	HSBC	44,643
4,743	Vontobel Holding AG Reg	JP Morgan	(3,377)
1,479	Vontobel Holding AG Reg	Goldman Sachs	(958)
338	Vontobel Holding AG Reg	Morgan Stanley	(353)
3,840	Vontobel Holding AG Reg	Barclays Bank	(3,849)
459	Vontobel Holding AG Reg	HSBC	(807)
219	VP Bank REG	Morgan Stanley	618
205	VP Bank REG	Barclays Bank	(366)
(129)	VZ Holding AG	Barclays Bank	247
(128)	VZ Holding AG	Goldman Sachs	(1,120)
(13)	VZ Holding AG	HSBC	(130)
92	Ypsomed Holding AG	JP Morgan	(1,626)
1,037	Ypsomed Holding AG Reg	Morgan Stanley	(17,246)
(20)	Zur Rose AG	JP Morgan	(25)
(546)	Zur Rose AG	Goldman Sachs	1,426
(3,927)	Zur Rose AG	HSBC	(2,666)
1,501	Zurich Insurance Group AG	Goldman Sachs	(15,095)
87	Zurich Insurance Group AG	HSBC	(1,553)
1,295	Zurich Insurance Group AG	JP Morgan	(9,253)
			(281,275)
	United Kingdom		
57,197	888 Holdings Plc	Goldman Sachs	(6,526)
20,397	888 Holdings Plc	Morgan Stanley	(4,375)
63,201	888 Holdings Plc	Barclays Bank	(13,556)
(7,176)	Acacia Mining Plc	Barclays Bank	665
(254,767)	Acacia Mining Plc	Goldman Sachs	26,653
(442)	Accesso Technology Group Plc	Goldman Sachs	(1,322)
(14,682)	Accesso Technology Group Plc	Morgan Stanley	(33,734)
(4,185)	Accesso Technology Group Plc	HSBC	(14,500)
(1,417)	Accesso Technology Group Plc	JP Morgan	(4,948)
(13,535)	Accesso Technology Group Plc	Citibank	(19,302)
(8,119)	Admiral Group Plc	Goldman Sachs	312
(28,892)	Admiral Group Plc	JP Morgan	4,875
(7,977)	Admiral Group Plc	HSBC	1,101
38,401	Advanced Medical Solutions Group Plc	Goldman Sachs	5,914
4,415	Advanced Medical Solutions Group Plc	JP Morgan	378
3,066	AG Barr Plc	Morgan Stanley	(112)
16,306	AG Barr Plc	Barclays Bank	483
37,184	AG Barr Plc	Goldman Sachs	3,050
11,717	AG Barr Plc	HSBC	(1,139)
18,315	AG Barr Plc	JP Morgan	(1,375)
68,085	Aggreko Plc	Barclays Bank	(31,738)

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock European Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
	United Kingdom *continued*		
71,265	Aggreko Plc	Goldman Sachs	(17,237)
57,706	Aggreko Plc	JP Morgan	(16,267)
56,493	Aggreko Plc	HSBC	(14,959)
54,378	Aggreko Plc	Citibank	(24,111)
23,598	Aggreko Plc	Morgan Stanley	(10,407)
(223,397)	Alfa Financial Software Holdings Plc '144A'	Goldman Sachs	59,894
(5,207)	Anglo American Plc	Goldman Sachs	(2,281)
(32,063)	Anglo American Plc	JP Morgan	8,669
(42,676)	Antofagasta Plc	Goldman Sachs	(2,921)
20,289	AO World Plc	Barclays Bank	(2,558)
70,946	AO World Plc	Goldman Sachs	(3,873)
7,771	AO World Plc	JP Morgan	(700)
42,600	AO World Plc	Morgan Stanley	(4,813)
105,898	AO World Plc	HSBC	11,233
(31,764)	Arrow Global Group Plc	HSBC	21,311
(76,777)	Arrow Global Group Plc	Goldman Sachs	29,858
(57,968)	Arrow Global Group Plc	JP Morgan	47,763
96,534	Ashmore Group Plc	Barclays Bank	(30,198)
516,304	Ashmore Group Plc	Goldman Sachs	(154,050)
185,257	Ashmore Group Plc	JP Morgan	(44,900)
186,133	Ashmore Group Plc	Citibank	(61,164)
181,073	Ashmore Group Plc	HSBC	(49,343)
24,109	Ashtead Group Plc	Goldman Sachs	22,651
13,649	Ashtead Group Plc	JP Morgan	27,874
45,202	ASOS Plc	Goldman Sachs	187,858
3,897	ASOS Plc	Barclays Bank	711
6,165	ASOS Plc	Citibank	1,125
4,930	ASOS Plc	JP Morgan	17,248
10,097	Associated British Foods Plc	Barclays Bank	(1,495)
11,960	Associated British Foods Plc	Goldman Sachs	(1,631)
6,971	Associated British Foods Plc	HSBC	(3,642)
3,445	Associated British Foods Plc	JP Morgan	(1,536)
(2,867,877)	Assura Plc (Reit)	Goldman Sachs	52,294
(138,794)	Assura Plc (Reit)	JP Morgan	5,542
(55,339)	Assura Plc (Reit)	Barclays Bank	1,452
(368,718)	Assura Plc (Reit)	HSBC	(1,817)
(27,681)	AstraZeneca Plc	Goldman Sachs	(59,458)
(1,115)	AstraZeneca Plc	HSBC	(356)
(9,485)	AstraZeneca Plc	JP Morgan	(5,758)
9,398	Auto Trader Group Plc '144A'	HSBC	(2,127)
31,850	Auto Trader Group Plc '144A'	JP Morgan	(7,887)
2,233	Auto Trader Group Plc '144A'	Citibank	(471)
29,506	Auto Trader Group Plc '144A'	Morgan Stanley	(8,449)
4,090	Auto Trader Group Plc '144A'	Barclays Bank	(716)
47,441	Auto Trader Group Plc '144A'	Goldman Sachs	(8,609)
(35,557)	Aviva Plc	HSBC	11,196
(28,648)	Aviva Plc	Goldman Sachs	10,524
(37,303)	Aviva Plc	JP Morgan	11,746
515	Avon Rubber Plc	HSBC	(1)
1,393	Avon Rubber Plc	JP Morgan	(130)
(1,570)	B&M European Value Retail SA	Barclays Bank	(302)
(1,559,349)	B&M European Value Retail SA	Goldman Sachs	(382,493)
21,369	B&M European Value Retail SA	Barclays Bank	4,535
176,980	B&M European Value Retail SA	Goldman Sachs	43,411
8,086	B&M European Value Retail SA	JP Morgan	1,884
(387,893)	B&M European Value Retail SA	JP Morgan	(94,701)
(54,826)	B&M European Value Retail SA	HSBC	(17,555)
(121,828)	Babcock International Group Plc	Goldman Sachs	(76,528)
(40,566)	Babcock International Group Plc	HSBC	(9,726)
(132,365)	Babcock International Group Plc	JP Morgan	(62,740)
20,875	BAE Systems Plc	Barclays Bank	732
119,264	BAE Systems Plc	Goldman Sachs	11,029
16,793	BAE Systems Plc	Citibank	68
48,078	BAE Systems Plc	JP Morgan	5,355
(31,407)	Bakkavor Group Plc '144A'	Morgan Stanley	584
(7)	Bakkavor Group Plc '144A'	HSBC	(1)
(289,102)	Balfour Beatty Plc	Goldman Sachs	–
16,160	Balfour Beatty Plc	Citibank	42
42,535	Balfour Beatty Plc	Barclays Bank	(69)
1,950	Balfour Beatty Plc	JP Morgan	(29)
29,670	Balfour Beatty Plc	Goldman Sachs	783
271	Bank of Georgia Group Plc	Barclays Bank	(5,482)
153,016	Barclays Plc	Goldman Sachs	(19,352)
65,036	Barclays Plc	HSBC	(9,850)
27,287	Barclays Plc	Citibank	(4,246)
4,617	Barratt Developments Plc	Barclays Bank	(630)
52,101	Barratt Developments Plc	Goldman Sachs	(11,769)
16,061	Barratt Developments Plc	Citibank	(107)
14,310	Barratt Developments Plc	JP Morgan	122
4,937	Barratt Developments Plc	HSBC	(280)
(180,230)	BBA Aviation Plc	Goldman Sachs	(5,346)
(11,492)	BBA Aviation Plc	JP Morgan	(139)
(187,906)	BCA Marketplace Plc	Morgan Stanley	11,148
(24,978)	BCA Marketplace Plc	Citibank	1,482
(44,385)	BCA Marketplace Plc	HSBC	1,823
4,573	Beazley Plc	HSBC	(414)
52,692	Beazley Plc	JP Morgan	(11,743)
14,827	Beazley Plc	Barclays Bank	(930)
79,680	Beazley Plc	Goldman Sachs	(6,877)
20,338	Beazley Plc	Morgan Stanley	(3,364)
226	Bellway Plc	Barclays Bank	(348)
1,462	Bellway Plc	JP Morgan	(760)
(33,172)	Berkeley Group Holdings Plc	Goldman Sachs	(21,950)
58,445	Berkeley Group Holdings Plc	Goldman Sachs	38,674
(8,224)	Berkeley Group Holdings Plc	HSBC	(12,583)
(18,809)	Berkeley Group Holdings Plc	JP Morgan	(27,790)
12,623	Berkeley Group Holdings Plc	Citibank	864
(23,850)	BHP Billiton Plc	Goldman Sachs	3,596
2,049	Big Yellow Group Plc (Reit)	Barclays Bank	(240)
61,417	Big Yellow Group Plc (Reit)	Goldman Sachs	(14,500)
19,375	Bodycote Plc	HSBC	14,734
184,368	Bodycote Plc	Goldman Sachs	155,539
6,414	Bodycote Plc	Morgan Stanley	4,133
5,035	Bodycote Plc	Citibank	2,872
4,005	Bodycote Plc	Barclays Bank	2,597
4,192	Bodycote Plc	JP Morgan	4,137
(5,064)	boohoo.com Plc	Barclays Bank	27
(3,706)	boohoo.com Plc	Goldman Sachs	(54)
72,117	boohoo.com Plc	Goldman Sachs	5,060
(18,875)	boohoo.com Plc	HSBC	750
(48,227)	boohoo.com Plc	JP Morgan	(44)
24,181	Bovis Homes Group Plc	Barclays Bank	(5,235)
27,394	Bovis Homes Group Plc	Citibank	(9,312)
36,492	Bovis Homes Group Plc	Goldman Sachs	(10,500)
19,942	Bovis Homes Group Plc	JP Morgan	(384)
20,005	Bovis Homes Group Plc	HSBC	(324)
(23,616)	BP Plc	HSBC	(5,606)
(37,865)	BP Plc	Barclays Bank	6,134
(86,072)	BP Plc	Goldman Sachs	2,437
(28,460)	BP Plc	JP Morgan	(359)
(1,002,189)	Breedon Group Plc	Goldman Sachs	8,575
2,233	Brewin Dolphin Holdings Plc	HSBC	(388)
9,709	British American Tobacco Plc	Goldman Sachs	7,018
(121,813)	British American Tobacco Plc	Goldman Sachs	(34,744)
4,454	British American Tobacco Plc	HSBC	3,288
14,398	British American Tobacco Plc	JP Morgan	991
(20,993)	British Land Co Plc/The (Reit)	HSBC	2,555
(4,998)	British Land Co Plc/The (Reit)	JP Morgan	(75)
(12,889)	Britvic Plc	Barclays Bank	(7,499)
(91,848)	Britvic Plc	Goldman Sachs	(61,973)
(39,676)	Britvic Plc	HSBC	(17,595)

BlackRock European Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
	United Kingdom *continued*		
(220,031)	Britvic Plc	JP Morgan	(163,441)
(858,531)	BT Group Plc	Barclays Bank	21,549
(2,625,600)	BT Group Plc	Goldman Sachs	40,129
(195,630)	BT Group Plc	HSBC	808
(72,609)	BT Group Plc	JP Morgan	3,726
(14,705)	BTG Plc	Goldman Sachs	(2,349)
(3,295)	Bunzl Plc	Goldman Sachs	(3,195)
(39,987)	Bunzl Plc	JP Morgan	(48,826)
65,353	Burberry Group Plc	Goldman Sachs	188,985
23,691	Burberry Group Plc	JP Morgan	51,561
21,788	Burberry Group Plc	Citibank	15,660
27,504	Burberry Group Plc	HSBC	70,057
82,626	Cairn Energy Plc	Barclays Bank	(28,936)
145,018	Cairn Energy Plc	Goldman Sachs	(20,506)
16,135	Cairn Energy Plc	Morgan Stanley	(5,249)
(119,445)	Cairn Energy Plc	Barclays Bank	49,058
(69,484)	Cairn Energy Plc	Goldman Sachs	15,696
(184,555)	Cairn Energy Plc	JP Morgan	7,159
43,339	Cairn Energy Plc	Citibank	(1,324)
21,980	Cairn Energy Plc	HSBC	(5,887)
81,526	Cairn Energy Plc	JP Morgan	(2,057)
(213,127)	Cairn Homes Plc	Goldman Sachs	9,378
(336)	Cairn Homes Plc	JP Morgan	11
78,171	Capita Plc	Goldman Sachs	(2,953)
(206,297)	Capita Plc	HSBC	(23,393)
(23,824)	Capita Plc	JP Morgan	(18,075)
(61,734)	Capita Plc	Goldman Sachs	(3,346)
22,477	Capita Plc	HSBC	1,263
81,633	Capita Plc	JP Morgan	(1,679)
(2,048)	Capital & Counties Properties Plc	JP Morgan	24
(69,386)	Capital & Counties Properties Plc	HSBC	(4,725)
(531,289)	Capital & Counties Properties Plc	Citibank	(36,399)
25	Capital & Counties Properties Plc	Morgan Stanley	4
197,748	Card Factory Plc	Barclays Bank	(40,023)
656,851	Card Factory Plc	Goldman Sachs	(77,487)
52,407	Card Factory Plc	Morgan Stanley	(16,825)
92,147	Carnival Plc	Goldman Sachs	(62,409)
(6,304)	Carnival Plc	Goldman Sachs	4,243
(4,712)	Carnival Plc	JP Morgan	2,898
(751)	Carnival Plc	HSBC	790
27,817	Carnival Plc	Barclays Bank	(30,467)
32,103	Carnival Plc	Citibank	(30,095)
2,078	Carnival Plc	HSBC	(1,087)
166,642	Centamin Plc	Goldman Sachs	(63,266)
118,423	Centamin Plc	Barclays Bank	(44,585)
48,397	Centamin Plc	Morgan Stanley	(18,038)
131,452	Centamin Plc	HSBC	(19,617)
(6,755)	Centamin Plc	HSBC	2,715
192,692	Centamin Plc	JP Morgan	(65,512)
224,013	Centamin Plc	Citibank	(84,339)
(28,358)	Centamin Plc	JP Morgan	10,594
(1,167)	Central Asia Metals Plc	Barclays Bank	33
(10,810)	Central Asia Metals Plc	Goldman Sachs	111
(5,052)	Central Asia Metals Plc	JP Morgan	214
1,567,279	Centrica Plc	Goldman Sachs	(68,841)
(155,855)	Centrica Plc	Barclays Bank	2,293
(88,508)	Centrica Plc	Goldman Sachs	2,048
(22,824)	Centrica Plc	HSBC	(175)
(463,128)	Centrica Plc	JP Morgan	4,642
10,990	Charter Court Financial Services Group Plc '144A'	Goldman Sachs	(901)
8,748	Charter Court Financial Services Group Plc '144A'	HSBC	(100)
23,891	Charter Court Financial Services Group Plc '144A'	JP Morgan	(273)
4,502	Charter Court Financial Services Group Plc '144A'	Barclays Bank	(1,130)
27,064	Chemring Group Plc	Goldman Sachs	689
2,318	Chemring Group Plc	HSBC	(12)
18,026	Cineworld Group Plc	Barclays Bank	709
673,777	Cineworld Group Plc	Goldman Sachs	(127,083)
(31,748)	Clarkson Plc	Goldman Sachs	(22,077)
(12,051)	Clarkson Plc	HSBC	(1,772)
(6,041)	Clarkson Plc	JP Morgan	(3,191)
(843)	Clarkson Plc	Barclays Bank	21
(676)	Clinigen Healthcare Ltd	Goldman Sachs	35
(3,523)	Clinigen Healthcare Ltd	JP Morgan	187
(2,774)	Close Brothers Group Plc	Barclays Bank	3,089
(16,933)	Close Brothers Group Plc	Goldman Sachs	19,705
(39,866)	Close Brothers Group Plc	JP Morgan	43,589
1,905	Close Brothers Group Plc	Barclays Bank	(3,151)
2,341	Close Brothers Group Plc	Morgan Stanley	(103)
979	Close Brothers Group Plc	JP Morgan	(1,396)
909	Close Brothers Group Plc	Citibank	(1,504)
7,871	Close Brothers Group Plc	HSBC	(8,284)
(13,897)	Close Brothers Group Plc	HSBC	14,231
117,241	CMC Markets Plc '144A'	Goldman Sachs	(4,280)
811	CMC Markets Plc '144A'	Barclays Bank	(43)
(355,099)	Coats Group Plc	Goldman Sachs	9,631
(76,420)	Coats Group Plc	JP Morgan	(462)
(39,270)	Cobham Plc	Goldman Sachs	(2,666)
23,246	Coca-Cola HBC AG	Barclays Bank	(6,368)
41,714	Coca-Cola HBC AG	Goldman Sachs	(1,677)
8,744	Coca-Cola HBC AG	Citibank	(2,796)
25,655	Coca-Cola HBC AG	JP Morgan	5,860
37,265	Coca-Cola HBC AG	HSBC	20,370
(12,582)	Compass Group Plc	HSBC	(1,539)
14,438	Compass Group Plc	Goldman Sachs	12,787
15,068	Computacenter Plc	Morgan Stanley	(4,206)
2,007	Computacenter Plc	JP Morgan	801
2,639	Computacenter Plc	Barclays Bank	(994)
150,926	Computacenter Plc	Goldman Sachs	(52,242)
770	Computacenter Plc	HSBC	244
(7,772)	ContourGlobal Plc '144A'	Barclays Bank	975
(20,592)	ContourGlobal Plc '144A'	Goldman Sachs	2,097
(6,985)	ContourGlobal Plc '144A'	HSBC	431
(13,485)	ContourGlobal Plc '144A'	JP Morgan	2,611
11,556	ConvaTec Group Plc '144A'	Citibank	810
144,025	ConvaTec Group Plc '144A'	Goldman Sachs	2,465
6,430	ConvaTec Group Plc '144A'	JP Morgan	416
10,168	Conviviality Plc*	Barclays Bank	(11,740)
13,011	Conviviality Plc*	Goldman Sachs	(15,022)
39,946	Conviviality Plc*	HSBC	(46,120)
10,248	Conviviality Plc*	Morgan Stanley	(11,832)
960	Costain Group Plc	Barclays Bank	(137)
249,767	Costain Group Plc	Goldman Sachs	(32,662)
4,275	Costain Group Plc	JP Morgan	(436)
5,791	Costain Group Plc	Morgan Stanley	(371)
3,939	Countryside Properties Plc '144A'	HSBC	34
36,243	Countryside Properties Plc '144A'	JP Morgan	(707)
13,864	Countryside Properties Plc '144A'	Barclays Bank	(443)
131,115	Countryside Properties Plc '144A'	Goldman Sachs	(7,528)
2,717	Countryside Properties Plc '144A'	Morgan Stanley	(87)
7,289	Cranswick Plc	Goldman Sachs	5,250
1,571	Cranswick Plc	HSBC	(347)
(66,983)	Crest Nicholson Holdings Plc	Barclays Bank	3,399
(746,445)	Crest Nicholson Holdings Plc	Goldman Sachs	443,899
(55,443)	Crest Nicholson Holdings Plc	JP Morgan	(5,558)
(55,312)	Crest Nicholson Holdings Plc	HSBC	81
10,202	CRH Plc	Barclays Bank	1,006
9,425	CRH Plc	Goldman Sachs	6,019
6,659	CRH Plc	HSBC	6,444
2,705	CRH Plc	JP Morgan	97

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

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock European Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
	United Kingdom *continued*		
10,909	Croda International Plc	Barclays Bank	(6,596)
4,492	Croda International Plc	Goldman Sachs	7,072
7,511	Croda International Plc	Citibank	(4,542)
15,038	Croda International Plc	HSBC	22,961
19,987	Croda International Plc	JP Morgan	29,834
(6,306)	Custodian Plc (Reit)	Morgan Stanley	(72)
3,848	CYBG Plc	Goldman Sachs	(249)
10,311	CYBG Plc	HSBC	(59)
72,228	CYBG Plc	JP Morgan	(19,520)
(327,342)	Daily Mail & General Trust Plc 'A'	JP Morgan	100,256
(402,235)	Daily Mail & General Trust Plc 'A'	Barclays Bank	369,468
(293,335)	Daily Mail & General Trust Plc 'A'	Goldman Sachs	189,083
(2,748)	Daily Mail & General Trust Plc 'A'	HSBC	2,033
(171,072)	Dairy Crest Group Plc	Goldman Sachs	76,659
(10,265)	Dairy Crest Group Plc	JP Morgan	5,551
13,951	Dart Group Plc	HSBC	(8,674)
5,389	Dart Group Plc	Barclays Bank	(1,168)
54,449	Dart Group Plc	Goldman Sachs	(20,810)
4,004	DCC Plc	JP Morgan	(439)
376	DCC Plc	Barclays Bank	387
7,351	DCC Plc	Goldman Sachs	3,508
900	DCC Plc	HSBC	(1,626)
(623,559)	Debenhams Plc	Goldman Sachs	12,521
2,457	Dechra Pharmaceuticals Plc	Citibank	1,093
430	Dechra Pharmaceuticals Plc	Barclays Bank	167
3,202	Dechra Pharmaceuticals Plc	Goldman Sachs	1,155
8,031	Dechra Pharmaceuticals Plc	HSBC	5,717
897	Dechra Pharmaceuticals Plc	JP Morgan	297
512	Dechra Pharmaceuticals Plc	Morgan Stanley	409
6,880	Derwent London Plc (Reit)	Barclays Bank	(4,239)
42,350	Derwent London Plc (Reit)	Goldman Sachs	(35,754)
41,245	Derwent London Plc (Reit)	HSBC	(58,349)
7,759	Derwent London Plc (Reit)	JP Morgan	(10,977)
27,378	DFS Furniture Plc	Goldman Sachs	(1,718)
39,880	DFS Furniture Plc	HSBC	(2,806)
25,618	DFS Furniture Plc	JP Morgan	(1,978)
9,760	DFS Furniture Plc	Morgan Stanley	(891)
23,475	Diageo Plc	Goldman Sachs	14,493
10,168	Diageo Plc	Barclays Bank	3,932
431	Diageo Plc	Citibank	119
14,102	Diageo Plc	HSBC	7,194
6,319	Diageo Plc	JP Morgan	6,313
22,632	Diploma Plc	Goldman Sachs	5,681
405,940	Direct Line Insurance Group Plc	Goldman Sachs	(56,502)
(183,632)	Dixons Carphone Plc	Goldman Sachs	80,554
1,927	Dixons Carphone Plc	Citibank	(78)
38,475	Dixons Carphone Plc	Barclays Bank	1,639
(220,355)	Dixons Carphone Plc	JP Morgan	79,865
(77,991)	Dixons Carphone Plc	HSBC	8,249
37,351	Domino's Pizza Group Plc	Goldman Sachs	6,387
6,526	Domino's Pizza Group Plc	Barclays Bank	506
52,797	Domino's Pizza Group Plc	Citibank	4,096
180,403	Domino's Pizza Group Plc	HSBC	37,437
134,730	Domino's Pizza Group Plc	JP Morgan	28,449
377,551	Drax Group Plc	Barclays Bank	(117,162)
217,003	Drax Group Plc	Goldman Sachs	(41,097)
84,991	Drax Group Plc	Citibank	(26,374)
4,589	Drax Group Plc	HSBC	670
1,244	Drax Group Plc	JP Morgan	(236)
66,433	DS Smith Plc	Citibank	(6,367)
71,513	DS Smith Plc	JP Morgan	12,228
278,261	DS Smith Plc	Goldman Sachs	34,921
11,292	DS Smith Plc	Morgan Stanley	(1,082)
81,907	DS Smith Plc	HSBC	14,391
25,523	Dunelm Group Plc	HSBC	(7,814)
10,797	Dunelm Group Plc	JP Morgan	(2,772)
8,269	Dunelm Group Plc	Barclays Bank	(6,089)
156,006	Dunelm Group Plc	Goldman Sachs	(121,469)
2,921	Dunelm Group Plc	Morgan Stanley	(2,366)
(19,441)	easyJet Plc	Goldman Sachs	7,319
320,530	EI Group Plc	HSBC	57,779
50,584	EI Group Plc	Barclays Bank	3,232
513,556	Electrocomponents Plc	Goldman Sachs	558,519
89,867	Electrocomponents Plc	HSBC	93,915
168,633	Electrocomponents Plc	Barclays Bank	143,968
82,804	Electrocomponents Plc	JP Morgan	85,270
(4,323)	Elementis Plc	Barclays Bank	414
(10,358)	Elementis Plc	Goldman Sachs	(473)
(8,234)	Elementis Plc	JP Morgan	116
(12,303)	Elementis Plc	HSBC	445
688	EMIS Group Plc	Barclays Bank	94
2,732	EMIS Group Plc	Goldman Sachs	322
3,638	EMIS Group Plc	HSBC	1,411
363	EMIS Group Plc	Morgan Stanley	50
(1,897,157)	Empiric Student Property Plc (Reit)	Goldman Sachs	75,755
(1,370,434)	EnQuest Plc	Goldman Sachs	68,989
(618,568)	EnQuest Plc	Morgan Stanley	(17,996)
(50,195)	EnQuest Plc	Barclays Bank	5,698
(87,466)	Evraz Plc	JP Morgan	(14,093)
(123,612)	Evraz Plc	HSBC	(20,217)
14,020	Experian Plc	Goldman Sachs	6,873
238,513	Faroe Petroleum Plc	Goldman Sachs	21,358
24,798	Faroe Petroleum Plc	Barclays Bank	283
73,286	Faroe Petroleum Plc	HSBC	13,491
73,938	Faroe Petroleum Plc	JP Morgan	8,609
95,586	Faroe Petroleum Plc	Morgan Stanley	8,253
3,853	FDM Group Holdings Plc	Barclays Bank	296
30,663	FDM Group Holdings Plc	Goldman Sachs	(140)
4,106	FDM Group Holdings Plc	HSBC	25
1,220	FDM Group Holdings Plc	JP Morgan	(117)
11,554	FDM Group Holdings Plc	Morgan Stanley	(121)
(9,029)	Ferguson Plc	Goldman Sachs	(20,602)
(1,277)	Ferguson Plc	HSBC	(568)
(4,857)	Ferguson Plc	JP Morgan	(2,542)
99,181	Ferrexpo Plc	Goldman Sachs	(17,765)
35,869	Ferrexpo Plc	HSBC	(6,425)
75,745	Ferrexpo Plc	JP Morgan	(16,192)
6,823	Fevertree Drinks Plc	Barclays Bank	7,642
1,581	Fevertree Drinks Plc	Citibank	2,273
6,562	Fevertree Drinks Plc	HSBC	10,081
16,510	Fevertree Drinks Plc	JP Morgan	36,810
23,048	Fevertree Drinks Plc	Goldman Sachs	23,544
(1,412)	First Derivatives Plc	Barclays Bank	(5,284)
(7,986)	First Derivatives Plc	Goldman Sachs	(67,240)
(4,514)	First Derivatives Plc	HSBC	(40,582)
(4,934)	First Derivatives Plc	JP Morgan	(44,357)
154,928	Firstgroup Plc	Barclays Bank	(40,333)
127,939	Firstgroup Plc	Goldman Sachs	(30,794)
41,789	Firstgroup Plc	Morgan Stanley	(7,596)
60,930	Firstgroup Plc	HSBC	(12,368)
24,878	Firstgroup Plc	JP Morgan	(6,488)
54,094	Forterra Plc '144A'	HSBC	(13,577)
99,354	Forterra Plc '144A'	JP Morgan	(24,937)
153,270	Forterra Plc '144A'	Barclays Bank	(44,590)
116,007	Forterra Plc '144A'	Goldman Sachs	(27,132)
85,343	Forterra Plc '144A'	Morgan Stanley	(24,828)
25,263	Fresnillo Plc	Goldman Sachs	31,128
54,342	Fresnillo Plc	JP Morgan	47,571
(72,821)	Fresnillo Plc	Goldman Sachs	(89,727)
(3,996)	Frontier Developments Plc	Goldman Sachs	(7,956)
(3,069)	Frontier Developments Plc	HSBC	(9,902)
(1,844)	Frontier Developments Plc	JP Morgan	(6,342)
(50,458)	G4S Plc	JP Morgan	(6,617)
(103,839)	G4S Plc	Goldman Sachs	(13,861)
(40,003)	G4S Plc	HSBC	(3,717)
8,653	Galliford Try Plc	HSBC	3,192

BlackRock European Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
	United Kingdom *continued*		
12,723	Galliford Try Plc	JP Morgan	1,579
213	Galliford Try Plc	Barclays Bank	(21)
55,280	Galliford Try Plc	Goldman Sachs	12,264
2,334	Galliford Try Plc	Morgan Stanley	(228)
(50,779)	GAME Digital Plc	Goldman Sachs	3,622
(157,715)	GAME Digital Plc	Morgan Stanley	2,793
(375)	GAME Digital Plc	Barclays Bank	7
(41,717)	GAME Digital Plc	HSBC	1,500
119	Games Workshop Group Plc	JP Morgan	498
599	Games Workshop Group Plc	Morgan Stanley	581
2,189	Games Workshop Group Plc	Barclays Bank	1,546
55,926	Games Workshop Group Plc	Goldman Sachs	236,079
1,642	Games Workshop Group Plc	HSBC	2,340
(410,030)	GCP Student Living Plc (Reit)	Goldman Sachs	(12,163)
(2,077)	GCP Student Living Plc (Reit)	HSBC	(142)
(12,697)	GCP Student Living Plc (Reit)	JP Morgan	(869)
(10,517)	GCP Student Living Plc (Reit)	Morgan Stanley	240
271	Georgia Capital Plc	Barclays Bank	3,092
(25,578)	GlaxoSmithKline Plc	Goldman Sachs	(17,334)
(9,751)	GlaxoSmithKline Plc	JP Morgan	(3,969)
(13,391)	Glencore Plc	Barclays Bank	1,728
(20,174)	Glencore Plc	Goldman Sachs	3,817
(35,469)	Glencore Plc	JP Morgan	1,423
(25,560)	Glencore Plc	HSBC	(210)
12,263	Go-Ahead Group Plc	Morgan Stanley	(11,892)
19,934	Go-Ahead Group Plc	HSBC	(12,281)
9,742	Go-Ahead Group Plc	JP Morgan	(6,002)
18,323	Go-Ahead Group Plc	Barclays Bank	(36,165)
30,262	Go-Ahead Group Plc	Goldman Sachs	(53,169)
1,602,925	Gocompare.Com Group Plc	Goldman Sachs	(95,095)
85,743	Gocompare.Com Group Plc	Morgan Stanley	(4,109)
18,883	Grafton Group Plc (Unit)	HSBC	(8,294)
4,520	Grafton Group Plc (Unit)	JP Morgan	(1,836)
12,270	Grafton Group Plc (Unit)	Barclays Bank	(1,330)
143,205	Grafton Group Plc (Unit)	Goldman Sachs	(6,535)
7,445	Grafton Group Plc (Unit)	Morgan Stanley	(807)
18,398	Grainger Plc	Barclays Bank	260
39,175	Grainger Plc	Goldman Sachs	(2,451)
7,583	Grainger Plc	Morgan Stanley	(225)
2,943	Grainger Plc	HSBC	(389)
10,527	Grainger Plc	JP Morgan	(298)
(1,391)	Great Portland Estates Plc (Reit)	Barclays Bank	117
(133,487)	Great Portland Estates Plc (Reit)	Goldman Sachs	1,523
(63,342)	Great Portland Estates Plc (Reit)	HSBC	11,346
(55,269)	Great Portland Estates Plc (Reit)	JP Morgan	8,592
(1,506,317)	Greencore Group Plc	Goldman Sachs	(363,469)
(295,374)	Greencore Group Plc	JP Morgan	(75,371)
(106,154)	Greene King Plc	Goldman Sachs	(28,073)
35,811	Greene King Plc	Goldman Sachs	9,470
48,723	Greene King Plc	HSBC	23,084
44,516	Greene King Plc	JP Morgan	19,589
8,150	Greene King Plc	Citibank	(913)
57,654	Greggs PLC	Goldman Sachs	28,942
23,224	Gulf Keystone Petroleum Ltd	Barclays Bank	(5,723)
83,374	Gulf Keystone Petroleum Ltd	Goldman Sachs	3,159
40,041	Gulf Keystone Petroleum Ltd	HSBC	5,971
15,046	Gulf Keystone Petroleum Ltd	JP Morgan	2,781
16,339	Gulf Keystone Petroleum Ltd	Morgan Stanley	(4,026)
45,942	GVC Holdings Plc	Goldman Sachs	52,152
953	Halfords Group Plc	JP Morgan	(34)
(7,966)	Halma Plc	Barclays Bank	(316)
27,389	Halma Plc	Goldman Sachs	20,623
17,553	Halma Plc	HSBC	16,421
25,140	Halma Plc	JP Morgan	23,519
(1,862)	Halma Plc	JP Morgan	(183)
(31,008)	Hammerson Plc (Reit)	Goldman Sachs	825
(69,209)	Hammerson Plc (Reit)	HSBC	903
(59,641)	Hammerson Plc (Reit)	JP Morgan	1,871
(248,685)	Hansteen Holdings Plc (Reit)	Barclays Bank	(4,823)
(184,001)	Hansteen Holdings Plc (Reit)	Goldman Sachs	(3,779)
(155,482)	Hansteen Holdings Plc (Reit)	HSBC	(5,499)
(280)	Hansteen Holdings Plc (Reit)	JP Morgan	(10)
(24,120)	Hargreaves Lansdown Plc	Barclays Bank	9,356
(307,921)	Hargreaves Lansdown Plc	Goldman Sachs	(15,809)
(7,790)	Hargreaves Lansdown Plc	HSBC	(5,951)
(39,617)	Hargreaves Lansdown Plc	JP Morgan	(38,275)
(87,685)	Hastings Group Holdings Ltd '144A'	HSBC	10,266
(48,597)	Hastings Group Holdings Ltd '144A'	Barclays Bank	6,716
(61,432)	Hastings Group Holdings Ltd '144A'	JP Morgan	7,528
(29,174)	Hays Plc	Barclays Bank	440
(118,691)	Hays Plc	Goldman Sachs	(1,083)
(75,627)	Hays Plc	JP Morgan	1,258
(7,011)	Hays Plc	HSBC	111
35,303	Hill & Smith Holdings Plc	Goldman Sachs	(16,565)
4,733	Hill & Smith Holdings Plc	HSBC	789
10,410	Hill & Smith Holdings Plc	JP Morgan	2,613
13,925	Hill & Smith Holdings Plc	Morgan Stanley	(3,544)
12,246	Hill & Smith Holdings Plc	Barclays Bank	(3,271)
2,180	Hiscox Ltd	Barclays Bank	(69)
251	Hiscox Ltd	Goldman Sachs	(3)
(24,185)	Hiscox Ltd	Barclays Bank	1,320
(1,122)	Hiscox Ltd	Goldman Sachs	(26)
(21,620)	Hiscox Ltd	JP Morgan	1,012
6,777	Hiscox Ltd	JP Morgan	(334)
(66,747)	Hochschild Mining Plc	Goldman Sachs	(5,635)
(16,003)	Hochschild Mining Plc	Barclays Bank	603
(26,619)	Hochschild Mining Plc	JP Morgan	577
(97,927)	HomeServe Plc	Goldman Sachs	(128,693)
12,918	Howden Joinery Group Plc	Goldman Sachs	(389)
7,642	Howden Joinery Group Plc	Morgan Stanley	(598)
18,865	Howden Joinery Group Plc	JP Morgan	(1,486)
11,239	Howden Joinery Group Plc	Citibank	(348)
(9,987)	HSBC Holdings Plc	Barclays Bank	847
(191,657)	HSBC Holdings Plc	Goldman Sachs	30,795
(54,641)	HSBC Holdings Plc	JP Morgan	5,631
13,225	Hunting Plc	Goldman Sachs	1,332
7,942	Hunting Plc	HSBC	2,750
28,492	Hunting Plc	JP Morgan	6,438
1,390	Hunting Plc	Barclays Bank	(662)
(63,960)	Hurricane Energy Plc	JP Morgan	(83)
(7,515)	Hurricane Energy Plc	HSBC	(10)
490	Ibstock Plc '144A'	Barclays Bank	(82)
7,047	Ibstock Plc '144A'	HSBC	(324)
62,149	IG Group Holdings Plc	JP Morgan	16,663
27,003	IG Group Holdings Plc	Citibank	(5,545)
52,939	IG Group Holdings Plc	HSBC	1,876
6,231	IG Group Holdings Plc	Morgan Stanley	(1,280)
62,880	IG Group Holdings Plc	Barclays Bank	(10,479)
222,086	IG Group Holdings Plc	Goldman Sachs	7,642
(4,715)	IMI Plc	Goldman Sachs	191
(83,787)	IMI Plc	JP Morgan	(47,288)
21,906	Imperial Brands Plc	Goldman Sachs	(8,435)
6,519	Imperial Brands Plc	JP Morgan	(4,217)
581,072	Inchcape Plc	Goldman Sachs	(106,070)
71,454	Inchcape Plc	Citibank	(2,853)
73,833	Inchcape Plc	HSBC	(1,664)
55,971	Inchcape Plc	JP Morgan	(3,618)
251,936	Inchcape Plc	Barclays Bank	(8,061)
5,496	Indivior Plc	Morgan Stanley	581
(34,262)	Indivior Plc	JP Morgan	(3,518)
5,240	Indivior Plc	Barclays Bank	544
99,983	Indivior Plc	Goldman Sachs	25,323
6,452	Indivior Plc	HSBC	711
28,452	Informa Plc	Barclays Bank	5,973
17,180	Informa Plc	Goldman Sachs	6,743

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock European Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
	United Kingdom *continued*		
26,735	Informa Plc	HSBC	9,177
16,568	Informa Plc	Citibank	3,478
213,678	Informa Plc	JP Morgan	68,949
218,510	Inmarsat Plc	Goldman Sachs	(19,445)
2,022	Inmarsat Plc	Citibank	456
(7,776)	InterContinental Hotels Group Plc	JP Morgan	1,266
(1,711)	InterContinental Hotels Group Plc	Barclays Bank	750
(3,882)	InterContinental Hotels Group Plc	HSBC	(3,741)
(42,632)	International Consolidated Airlines Group SA	Goldman Sachs	2,702
697,631	International Consolidated Airlines Group SA	Goldman Sachs	(25,469)
(21,728)	International Consolidated Airlines Group SA	Barclays Bank	3,708
(47,224)	International Consolidated Airlines Group SA	JP Morgan	2,662
161,027	Intertek Group Plc	Goldman Sachs	763,387
5,813	Intertek Group Plc	JP Morgan	24,371
45,535	Investec Plc	Barclays Bank	(15,377)
10,787	Investec Plc	JP Morgan	(1,863)
6,798	IQE Plc	Morgan Stanley	(1,419)
124,032	IQE Plc	HSBC	(15,641)
50,257	IQE Plc	Barclays Bank	(9,157)
108,801	IQE Plc	Citibank	(4,793)
160,070	IQE Plc	Goldman Sachs	(12,337)
98,212	IQE Plc	JP Morgan	(13,120)
(86,473)	ITV Plc	Barclays Bank	5,815
(47,209)	ITV Plc	Goldman Sachs	2,037
(18,926)	ITV Plc	HSBC	543
(121,466)	ITV Plc	JP Morgan	1,999
12,974	J D Wetherspoon Plc	Barclays Bank	(444)
31,532	J D Wetherspoon Plc	Goldman Sachs	9,713
11,600	J D Wetherspoon Plc	Morgan Stanley	(397)
11,575	J D Wetherspoon Plc	HSBC	5,546
9,635	J D Wetherspoon Plc	JP Morgan	4,617
(289,532)	J Sainsbury Plc	Goldman Sachs	(50,799)
(12,188)	J Sainsbury Plc	Barclays Bank	(354)
(350,963)	J Sainsbury Plc	JP Morgan	(94,493)
21,209	JD Sports Fashion Plc	Barclays Bank	(225)
141,677	JD Sports Fashion Plc	Goldman Sachs	(13,806)
(67,871)	JD Sports Fashion Plc	Goldman Sachs	7,976
(79,158)	JD Sports Fashion Plc	JP Morgan	10,506
8,889	JD Sports Fashion Plc	Morgan Stanley	(140)
30,651	JD Sports Fashion Plc	JP Morgan	1,802
13,373	JD Sports Fashion Plc	HSBC	50
(60,945)	John Wood Group Plc	JP Morgan	(8,517)
(17,539)	John Wood Group Plc	Barclays Bank	2,801
(5,141)	John Wood Group Plc	Goldman Sachs	(620)
27,256	John Wood Group Plc	Barclays Bank	(1,762)
84,395	John Wood Group Plc	Goldman Sachs	(7,446)
(1,897)	Johnson Matthey Plc	HSBC	(1,923)
(7,975)	Johnson Matthey Plc	Goldman Sachs	(4,445)
(3,619)	Johnson Matthey Plc	JP Morgan	(161)
54,381	Johnson Service Group Plc	Barclays Bank	248
68,400	Johnson Service Group Plc	Morgan Stanley	(9,052)
189,264	Johnson Service Group Plc	Goldman Sachs	(17,706)
167,241	Johnson Service Group Plc	HSBC	(10,685)
83,738	Johnson Service Group Plc	JP Morgan	(5,350)
(98,182)	Jupiter Fund Management Plc	JP Morgan	12,801
(18,737)	Jupiter Fund Management Plc	HSBC	2,746
(12,486)	Just Eat Plc	JP Morgan	186
4,694	KAZ Minerals Plc	Barclays Bank	1,413
10,167	KAZ Minerals Plc	Citibank	2,086
2,182	KAZ Minerals Plc	HSBC	236
713	KAZ Minerals Plc	JP Morgan	230
35,301	Keller Group Plc	JP Morgan	(8,844)
18,876	Keller Group Plc	Barclays Bank	(908)
51,649	Keller Group Plc	Goldman Sachs	(9,754)
35,043	Keller Group Plc	HSBC	(4,633)
(397)	Keywords Studios Plc	Barclays Bank	167
(711)	Keywords Studios Plc	JP Morgan	436
(48,283)	Keywords Studios Plc	Goldman Sachs	70,509
(284)	Keywords Studios Plc	HSBC	426
(1,801,958)	Kingfisher Plc	Goldman Sachs	(330,988)
9,780	Land Securities Group Plc (Reit)	Barclays Bank	(2,710)
59,059	Land Securities Group Plc (Reit)	Citibank	(14,074)
254,368	Land Securities Group Plc (Reit)	Goldman Sachs	(48,146)
40,325	Land Securities Group Plc (Reit)	HSBC	(16,777)
4,690	Land Securities Group Plc (Reit)	JP Morgan	(828)
(28,631)	Learning Technologies Group Plc	JP Morgan	(3,054)
(822,684)	Learning Technologies Group Plc	Goldman Sachs	(40,191)
472,167	Legal & General Group Plc	Goldman Sachs	(64,215)
142,828	Legal & General Group Plc	Barclays Bank	(23,072)
10,794	Legal & General Group Plc	Morgan Stanley	(1,933)
96,703	Legal & General Group Plc	JP Morgan	(6,195)
273,503	Legal & General Group Plc	Citibank	(46,465)
142,673	Legal & General Group Plc	HSBC	(5,886)
(218,761)	Lloyds Banking Group Plc	JP Morgan	1,349
3,411	London Stock Exchange Group Plc	Barclays Bank	(839)
2,363	London Stock Exchange roup Plc	JP Morgan	811
2,443	London Stock Exchange Group Plc	Citibank	(1,331)
8,520	London Stock Exchange Group Plc	HSBC	(3,127)
1,949	London Stock Exchange Group Plc	Goldman Sachs	156
399,931	Lookers Plc	Goldman Sachs	(25,551)
20,644	Lookers Plc	HSBC	722
5,684	Lookers Plc	JP Morgan	4
39,861	Majestic Wine Plc	Barclays Bank	(2,274)
187,579	Majestic Wine Plc	Goldman Sachs	(9,630)
86,389	Majestic Wine Plc	HSBC	19,712
44,850	Man Group Plc	Barclays Bank	(2,372)
23,394	Man Group Plc	Goldman Sachs	(4,089)
28,238	Man Group Plc	JP Morgan	(2,702)
87,197	Man Group Plc	Citibank	(2,043)
(203,303)	Marks & Spencer Group Plc	Barclays Bank	17,392
(965,899)	Marks & Spencer Group Plc	Goldman Sachs	93,139
(507,835)	Marks & Spencer Group Plc	HSBC	48,179
(566,928)	Marks & Spencer Group Plc	JP Morgan	56,370
32,150	Marshalls Plc	Goldman Sachs	1,100
27,004	Marshalls Plc	Barclays Bank	(1,540)
(40,003)	Marston's Plc	HSBC	4,793
(61,350)	Marston's Plc	JP Morgan	301
(636,947)	Marston's Plc	Goldman Sachs	59,481
(392,152)	McCarthy & Stone Plc '144A'	Goldman Sachs	36,687
116,015	Mediclinic International Plc	Goldman Sachs	(84,247)
4,671	Mediclinic International Plc	Barclays Bank	(3,475)
(52,907)	Mediclinic International Plc	HSBC	47,202
101,847	Mediclinic International Plc	JP Morgan	(80,873)
13,882	Meggitt Plc	Goldman Sachs	(733)
27,849	Merlin Entertainments Plc '144A'	Goldman Sachs	(36)
(86,752)	Merlin Entertainments Plc '144A'	Barclays Bank	13,955
(314,227)	Merlin Entertainments Plc '144A'	Goldman Sachs	11,472
(64,675)	Merlin Entertainments Plc '144A'	JP Morgan	2,435
(1,267)	Metro Bank Plc	Barclays Bank	(148)

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock European Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
	United Kingdom *continued*		
7,877	Micro Focus International Plc	JP Morgan	633
8,417	Micro Focus International Plc	Barclays Bank	(5,041)
1,874	Micro Focus International Plc	Citibank	(129)
(128,371)	Micro Focus International Plc	Goldman Sachs	(94,464)
(724,152)	Mitchells & Butlers Plc	Goldman Sachs	77,660
(40,076)	Mitchells & Butlers Plc	Barclays Bank	5,487
45,716	Mondi Plc	Goldman Sachs	43,946
34,176	Mondi Plc	Citibank	(9,748)
21,301	Mondi Plc	JP Morgan	25,164
33,573	Mondi Plc	Barclays Bank	(3,682)
48,697	Mondi Plc	HSBC	62,653
19,244	Moneysupermarket.com Group Plc	Morgan Stanley	227
357,498	Moneysupermarket.com Group Plc	Citibank	1,015
60,842	Moneysupermarket.com Group Plc	HSBC	967
224,560	Moneysupermarket.com Group Plc	JP Morgan	2,151
265,224	Moneysupermarket.com Group Plc	Barclays Bank	1,038
526,028	Moneysupermarket.com Group Plc	Goldman Sachs	14,947
784	Morgan Sindall Group Plc	HSBC	1,288
99,651	Morgan Sindall Group Plc	Goldman Sachs	38,655
3,879	Morgan Sindall Group Plc	JP Morgan	6,373
6,745	Morgan Sindall Group Plc	Morgan Stanley	(1,385)
(724,550)	Mothercare Plc	Goldman Sachs	(114,306)
(201,571)	Mothercare Plc	Morgan Stanley	7,295
(108,728)	Mothercare Plc	HSBC	(17,488)
(147,697)	Mothercare Plc	JP Morgan	(23,756)
338,830	N Brown Group Plc	Goldman Sachs	3,093
35,142	N Brown Group Plc	HSBC	5,212
58,809	N Brown Group Plc	Morgan Stanley	6,709
40,411	National Express Group Plc	Goldman Sachs	(1,107)
19,995	National Grid Plc	Barclays Bank	(9,573)
687	National Grid Plc	Citibank	(372)
2,938	National Grid Plc	Morgan Stanley	(1,592)
16,849	National Grid Plc	Goldman Sachs	(4,571)
27,382	National Grid Plc	HSBC	(5,025)
8,928	National Grid Plc	JP Morgan	(229)
(132,637)	NCC Group Plc	Goldman Sachs	(303)
(114,980)	NewRiver Plc (Reit)	Morgan Stanley	(11,806)
(21,398)	NewRiver Plc (Reit)	HSBC	(2,319)
(47,170)	NewRiver Plc (Reit)	JP Morgan	(5,112)
(142,454)	NewRiver Plc (Reit)	Goldman Sachs	(25,191)
(25,203)	NEX Group Plc	Goldman Sachs	(4,313)
(6,386)	Next Plc	Barclays Bank	(437)
(18,833)	Next Plc	Goldman Sachs	(17,853)
(13,929)	Next Plc	JP Morgan	(3,207)
(16,611)	Next Plc	HSBC	(1,543)
462	NMC Health Plc	Morgan Stanley	(114)
377	NMC Health Plc	JP Morgan	(671)
507	NMC Health Plc	Barclays Bank	(523)
5,360	NMC Health Plc	Citibank	(10,354)
13,860	NMC Health Plc	Goldman Sachs	(6,182)
(643)	NMC Health Plc	HSBC	640
(339)	NMC Health Plc	JP Morgan	413
(21,655)	Northgate Plc	Goldman Sachs	(1,433)
(4,887)	Northgate Plc	JP Morgan	(2,096)
(85,860)	Nostrum Oil & Gas Plc	Goldman Sachs	52,081
(834)	Nostrum Oil & Gas Plc	HSBC	438
519	Numis Corp Plc	Goldman Sachs	(181)
14,999	Numis Corp Plc	Morgan Stanley	(2,163)
3,360	Numis Corp Plc	Barclays Bank	(206)
15,594	Numis Corp Plc	HSBC	(1,220)
(267,135)	Ocado Group Plc	Morgan Stanley	(77,778)
(8,622)	Ocado Group Plc	HSBC	(9,934)
(101,750)	Ocado Group Plc	JP Morgan	(139,390)
(116,913)	Old Mutual Plc	Barclays Bank	16,006
(333,812)	Old Mutual Plc	Goldman Sachs	46,463
(654,509)	Old Mutual Plc	JP Morgan	129,529
(10,964)	Old Mutual Plc	HSBC	90
(61,046)	On the Beach Group Plc '144A'	Goldman Sachs	(8,771)
(14,374)	On the Beach Group Plc '144A'	HSBC	(2,179)
46,075	OneSavings Bank Plc	Goldman Sachs	(4,636)
19,300	OneSavings Bank Plc	Morgan Stanley	(1,368)
14,801	OneSavings Bank Plc	HSBC	(2,704)
13,341	OneSavings Bank Plc	JP Morgan	683
62,683	Ophir Energy Plc	Barclays Bank	(2,204)
35,826	Ophir Energy Plc	JP Morgan	(3,447)
31,495	Ophir Energy Plc	Morgan Stanley	(1,514)
121,315	Ophir Energy Plc	Goldman Sachs	(9,177)
6,012	P2P Global Investments Plc/Fund	Barclays Bank	(1,097)
5,680	P2P Global Investments Plc/Fund	JP Morgan	(563)
642	P2P Global Investments Plc/Fund	Goldman Sachs	(117)
729	P2P Global Investments Plc/Fund	HSBC	(83)
1,927	P2P Global Investments Plc/Fund	Morgan Stanley	(352)
2,058	Pagegroup Plc	Morgan Stanley	(178)
(4,458)	Pagegroup Plc	JP Morgan	178
3,433	Pagegroup Plc	Goldman Sachs	(128)
(50,861)	Pagegroup Plc	Goldman Sachs	8,994
(8,924)	Pagegroup Plc	HSBC	356
1,042	Pagegroup Plc	Citibank	(190)
4,934	Pagegroup Plc	HSBC	(514)
(218,190)	Paragon Banking Group Plc	JP Morgan	138,320
(54,901)	Paragon Banking Group Plc	Barclays Bank	41,026
(313,337)	Paragon Banking Group Plc	Goldman Sachs	224,203
(75,472)	Paragon Banking Group Plc	HSBC	52,232
(124,988)	Patisserie Holdings Plc	Barclays Bank	6,417
(163,660)	Patisserie Holdings Plc	Goldman Sachs	(56,015)
33,094	PayPoint Plc	Barclays Bank	21,899
45,397	PayPoint Plc	Goldman Sachs	54,382
35,644	PayPoint Plc	Morgan Stanley	23,586
15,546	PayPoint Plc	HSBC	22,348
20,543	PayPoint Plc	JP Morgan	29,531
(22,328)	Pearson Plc	Goldman Sachs	764
(109,741)	Pearson Plc	JP Morgan	6,952
(19,186)	Pearson Plc	HSBC	3,222
7,597	Pendragon Plc	Morgan Stanley	(61)
36,813	Pendragon Plc	HSBC	(630)
96,061	Pendragon Plc	JP Morgan	(1,644)
41,273	Pendragon Plc	Barclays Bank	(330)
35,308	Pendragon Plc	Goldman Sachs	(645)
1,361	Pennon Group Plc	Citibank	426
2,159	Pennon Group Plc	Barclays Bank	419
147,979	Pennon Group Plc	Goldman Sachs	72,258
1,154	Pennon Group Plc	JP Morgan	255
4,770	Persimmon Plc	Morgan Stanley	587
6,020	Persimmon Plc	Citibank	292
4,999	Persimmon Plc	HSBC	1,729
24,551	Persimmon Plc	JP Morgan	18,074
11,444	Persimmon Plc	Barclays Bank	2,023
1,709	Persimmon Plc	Goldman Sachs	526
(1,476,369)	Petra Diamonds Ltd	Goldman Sachs	273,709
112,966	Petrofac Ltd	Barclays Bank	(21,394)
181,420	Petrofac Ltd	Goldman Sachs	(107,488)
18,496	Petrofac Ltd	Morgan Stanley	(3,477)
126,566	Petrofac Ltd	Citibank	(12,784)
23,381	Petrofac Ltd	HSBC	(4,009)
12,101	Petrofac Ltd	JP Morgan	(3,792)
154,961	Pets at Home Group Plc	Barclays Bank	(21,806)
201,588	Pets at Home Group Plc	Goldman Sachs	(65,855)
153,541	Pets at Home Group Plc	Morgan Stanley	(21,606)
5,024	Phoenix Group Holdings	Citibank	(559)
(34,720)	Phoenix Group Holdings	Barclays Bank	8,794
29,038	Phoenix Group Holdings	Barclays Bank	(3,934)

BlackRock European Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
	United Kingdom *continued*		
30,802	Phoenix Group Holdings	Goldman Sachs	(4,203)
(45,052)	Phoenix Group Holdings	Goldman Sachs	4,472
(56,374)	Phoenix Group Holdings	HSBC	129
80,717	Picton Property Income Ltd/The	Morgan Stanley	(795)
42,806	Picton Property Income Ltd/The	Barclays Bank	(421)
10,740	Playtech Plc	Citibank	(3,828)
30,113	Playtech Plc	JP Morgan	668
39,012	Playtech Plc	HSBC	2,307
38,738	Playtech Plc	Barclays Bank	(16,392)
92,426	Playtech Plc	Goldman Sachs	(31,895)
(38,008)	Polypipe Group Plc	Goldman Sachs	16,261
(4,753)	Provident Financial Plc	Barclays Bank	779
(8,103)	Provident Financial Plc	Citibank	3,864
(80,901)	Prudential Plc	Barclays Bank	89,643
(304,358)	Prudential Plc	Goldman Sachs	349,096
(34,552)	Prudential Plc	HSBC	36,266
(29,314)	Prudential Plc	JP Morgan	29,050
(200,847)	PZ Cussons Plc	Barclays Bank	5,041
(828,954)	PZ Cussons Plc	Goldman Sachs	39,721
(14,453)	PZ Cussons Plc	JP Morgan	1,121
(217,727)	QinetiQ Group Plc	Goldman Sachs	(74,244)
(19,680)	QinetiQ Group Plc	JP Morgan	(4,742)
(9,305)	Randgold Resources Ltd	JP Morgan	(21,451)
(3,577)	Randgold Resources Ltd	Barclays Bank	(5,893)
(1,141)	Randgold Resources Ltd	HSBC	(3,171)
2,731	Rathbone Brothers Plc	Barclays Bank	(2,306)
5,835	Rathbone Brothers Plc	Morgan Stanley	(4,926)
3,159	Rathbone Brothers Plc	Goldman Sachs	(3,460)
172	Rathbone Brothers Plc	JP Morgan	39
1,990	Rathbone Brothers Plc	HSBC	454
(953,998)	RDI Plc (Reit)	JP Morgan	(10,503)
6,569	Reckitt Benckiser Group Plc	HSBC	12,278
(109,557)	Reckitt Benckiser Group Plc	Goldman Sachs	(109,993)
10,344	Reckitt Benckiser Group Plc	Goldman Sachs	8,084
(6,632)	Reckitt Benckiser Group Plc	JP Morgan	(12,787)
2,233	Redde Plc	Barclays Bank	(220)
3,099	Redde Plc	HSBC	(192)
3,247	Redde Plc	Morgan Stanley	(66)
29,119	Redde Plc	Goldman Sachs	(2,259)
10,406	Redde Plc	JP Morgan	(13)
(121,515)	Redrow Plc	Goldman Sachs	51,295
(21,845)	Redrow Plc	Barclays Bank	4,735
(188,540)	Redrow Plc	JP Morgan	41,119
(70,786)	Redrow Plc	HSBC	19,017
(5,207)	Regional Ltd (Reit) '144A'	JP Morgan	107
(9,846)	Regional Ltd (Reit) '144A'	Goldman Sachs	382
(1,146,029)	Renewables Infrastructure Group Ltd/The	Morgan Stanley	(2,615)
(124,843)	Renewi Plc	Barclays Bank	(8,403)
(12,120)	Renewi Plc	HSBC	(650)
(28,945)	Renewi Plc	JP Morgan	(1,552)
(6,392)	Renishaw Plc	Goldman Sachs	4,376
(12,200)	Renishaw Plc	JP Morgan	(64,151)
(2,404)	Renishaw Plc	HSBC	(14,619)
(195,256)	Rentokil Initial Plc	Goldman Sachs	(56,805)
(43,875)	Restaurant Group Plc/The	Barclays Bank	1,191
(304,768)	Restaurant Group Plc/The	Goldman Sachs	(13,978)
(3,777)	Rhi Magnesita NV	Goldman Sachs	3,016
(1,210)	Rhi Magnesita NV	HSBC	(1,449)
(330)	Rhi Magnesita NV	JP Morgan	(395)
(777)	Rightmove Plc	Barclays Bank	56
(6,400)	Rightmove Plc	JP Morgan	1,122
(3,891)	Rio Tinto Plc	HSBC	(1,002)
(2,710)	Rio Tinto Plc	Barclays Bank	(215)
(24,823)	Rio Tinto Plc	Goldman Sachs	(6,149)
(12,512)	Rio Tinto Plc	JP Morgan	(12,716)
15,775	Rolls Royce Holdings Plc	Barclays Bank	(6,839)
31,160	Rolls Royce Holdings Plc	Goldman Sachs	(4,906)
(2,424,224)	Rolls Royce Holdings Plc	Goldman Sachs	–
	United Kingdom *continued*		
19,133	Rolls-Royce Holdings Plc	JP Morgan	(3,093)
10,304	Rolls-Royce Holdings Plc	Citibank	(4,467)
(39,754)	Rolls-Royce Holdings Plc	JP Morgan	2,722
31,229	Rotork Plc	Barclays Bank	(6,449)
132,613	Rotork Plc	HSBC	(20,341)
52,818	Rotork Plc	JP Morgan	(6,440)
10,201	Rotork Plc	Morgan Stanley	(1,343)
18,345	Rotork Plc	Citibank	(457)
4,845	Rotork Plc	Goldman Sachs	(744)
(18,862)	Royal Bank of Scotland Group Plc	Barclays Bank	4,455
(603,844)	Royal Bank of Scotland Group Plc	Goldman Sachs	122,779
(431,745)	Royal Bank of Scotland Group Plc	JP Morgan	23,964
(156,484)	Royal Bank of Scotland Group Plc	HSBC	11,706
(44,164)	Royal Dutch Shell Plc 'B'	Goldman Sachs	42,576
(42,668)	Royal Dutch Shell Plc 'B'	HSBC	(23,698)
(11,545)	Royal Mail Plc	Barclays Bank	1,159
(204,071)	Royal Mail Plc	Goldman Sachs	175,012
177,950	Royal Mail Plc	Goldman Sachs	(195,711)
(46,770)	Royal Mail Plc	JP Morgan	7,398
45,338	RPC Group Plc	Barclays Bank	(10,523)
47,530	RPC Group Plc	Goldman Sachs	7,809
17,386	RPC Group Plc	HSBC	(655)
20,692	RPC Group Plc	JP Morgan	2,471
(16,987)	RPS Group Plc	Goldman Sachs	872
5,651	RSA Insurance Group Plc	Goldman Sachs	(59)
(146,904)	RWS Holdings Plc	Goldman Sachs	(24,302)
(181,116)	RWS Holdings Plc	Barclays Bank	(38,227)
(45,815)	RWS Holdings Plc	HSBC	–
(29,140)	RWS Holdings Plc	JP Morgan	–
(5,831)	Sabre Insurance Group Plc '144A'	Barclays Bank	606
(7,909)	Sabre Insurance Group Plc '144A'	JP Morgan	(300)
(81,976)	Sabre Insurance Group Plc '144A'	Goldman Sachs	17,770
55,923	Safestore Holdings Plc (Reit)	Goldman Sachs	20,417
556,319	Saga Plc	HSBC	(49,473)
63,437	Saga Plc	JP Morgan	(5,317)
678,470	Saga Plc	Goldman Sachs	(57,280)
(99,359)	Sage Group Plc/The	HSBC	3,634
(362,695)	Sage Group Plc/The	JP Morgan	(14,437)
(205,947)	Sage Group Plc/The	Barclays Bank	28,244
(516,147)	Sage Group Plc/The	Goldman Sachs	(18,785)
(806)	Sanne Group Plc	Barclays Bank	276
(19,082)	Sanne Group Plc	JP Morgan	(1,959)
(210,418)	Sanne Group Plc	Goldman Sachs	(7,202)
7,721	Savills Plc	Barclays Bank	573
32,817	Savills Plc	Goldman Sachs	9,734
7,011	Savills Plc	HSBC	360
18,966	Savills Plc	JP Morgan	974
(50,070)	Scapa Group Plc	Goldman Sachs	(2,742)
(11,445)	Schroders Plc	Goldman Sachs	21,806
1,253	Schroders Plc	Goldman Sachs	(1,652)
608	Schroders Plc	Morgan Stanley	(780)
(13,099)	Schroders Plc	JP Morgan	18,681
117,964	Segro Plc (Reit)	Goldman Sachs	4,037
95,470	Segro Plc (Reit)	HSBC	7,353
589	Segro Plc (Reit)	Barclays Bank	18
45,627	Senior Plc	Goldman Sachs	648
33,945	Senior Plc	JP Morgan	(154)
52,928	Senior Plc	Barclays Bank	(1,328)
120,178	Senior Plc	HSBC	(5,859)
104,643	Senior Plc	Morgan Stanley	19,121
(1,906,267)	Serco Group Plc	Goldman Sachs	75,032
65,049	Severn Trent Plc	Goldman Sachs	12,353
266	Severn Trent Plc	Barclays Bank	(201)
2,524	Severn Trent Plc	HSBC	(483)

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock European Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
	United Kingdom *continued*		
16,327	Severn Trent Plc	JP Morgan	(3,131)
14,099	Severn Trent Plc	Citibank	(9,316)
16,602	Shaftesbury Plc (Reit)	Goldman Sachs	(8,702)
2,744	Shaftesbury Plc (Reit)	Morgan Stanley	(317)
107,447	Shaftesbury Plc (Reit)	Citibank	(75,038)
1,769	Shaftesbury Plc (Reit)	HSBC	(1,158)
(109,181)	Smart Metering Systems Plc	Goldman Sachs	(7,455)
(1,998)	Smart Metering Systems Plc	JP Morgan	(128)
(19,548)	Smith & Nephew Plc	Barclays Bank	(9,855)
(27,319)	Smith & Nephew Plc	Goldman Sachs	(16,862)
(48,885)	Smith & Nephew Plc	JP Morgan	(28,063)
(45,998)	Smith & Nephew Plc	HSBC	(28,142)
12,779	Smiths Group Plc	Goldman Sachs	14,274
237,281	Softcat Plc	Goldman Sachs	102,870
(451,703)	SolGold Plc	Goldman Sachs	10,199
(46,227)	SolGold Plc	HSBC	780
21,524	Sophos Group Plc '144A'	JP Morgan	3,889
(3,447)	Spectris Plc	Goldman Sachs	(1,744)
(3,476)	Spectris Plc	JP Morgan	(35)
6,923	Spirax-Sarco Engineering Plc	Goldman Sachs	14,239
44,600	Spire Healthcare Group Plc '144A'	Barclays Bank	(1,527)
21,703	Spire Healthcare Group Plc '144A'	Goldman Sachs	1,733
7,256	Spire Healthcare Group Plc '144A'	HSBC	2,219
519,935	Spirent Communications Plc	Goldman Sachs	(49,828)
52,823	Spirent Communications Plc	Morgan Stanley	723
(249,337)	Sports Direct International Plc	Goldman Sachs	15,634
7,615	Sports Direct International Plc	Goldman Sachs	(952)
7,627	Sports Direct International Plc	Citibank	(78)
10,281	Sports Direct International Plc	JP Morgan	(1,297)
(75,903)	Sports Direct International Plc	Barclays Bank	11,344
8,483	Sports Direct International Plc	Morgan Stanley	(1,253)
45,600	Sports Direct International Plc	HSBC	(3,572)
(254,078)	Sports Direct International Plc	Citibank	37,973
(209,441)	Sports Direct International Plc	HSBC	15,920
(173,688)	Sports Direct International Plc	JP Morgan	9,683
2,854	SSE Plc	Citibank	(1,834)
51,119	SSE Plc	Goldman Sachs	(12,878)
1,291	SSE Plc	JP Morgan	(422)
1,857	SSE Plc	Barclays Bank	(810)
9,118	SSE Plc	HSBC	(517)
16,121	SSP Group Plc	Morgan Stanley	1,678
159,266	SSP Group Plc	Barclays Bank	715
92,434	SSP Group Plc	Citibank	2,263
453,789	SSP Group Plc	Goldman Sachs	44,227
119,486	SSP Group Plc	HSBC	24,514
134,025	SSP Group Plc	JP Morgan	1,560
57,532	St James's Place Plc	HSBC	14,106
6,846	St James's Place Plc	Barclays Bank	(2,031)
35,277	St James's Place Plc	Goldman Sachs	6,238
5,624	St James's Place Plc	JP Morgan	927
(445,172)	Stagecoach Group Plc	Goldman Sachs	3,555
(74,107)	Standard Chartered Plc	Goldman Sachs	16,571
(106,004)	Standard Chartered Plc	JP Morgan	8,106
(18,088)	Standard Chartered Plc	HSBC	(666)
15,258	Standard Life Aberdeen Plc	Goldman Sachs	(1,688)
9,285	Standard Life Aberdeen Plc	Citibank	(2,034)
70,339	Standard Life Aberdeen Plc	Barclays Bank	847
(191,402)	Stobart Group Ltd	Goldman Sachs	34,939
(30,312)	Stobart Group Ltd	HSBC	7,608
(54,846)	Stobart Group Ltd	JP Morgan	13,766
274,292	Stock Spirits Group Plc	Goldman Sachs	(38,335)
41,304	Stock Spirits Group Plc	HSBC	(6,008)
154,643	Stock Spirits Group Plc	JP Morgan	(22,495)
295,170	Strix Group Plc	Goldman Sachs	13,672
30,376	Strix Group Plc	HSBC	1,060
(67,279)	SuperGroup Plc	Goldman Sachs	5,270
(20,857)	SuperGroup Plc	JP Morgan	6,846
1,928	Synthomer Plc	Goldman Sachs	196
6,052	Synthomer Plc	Morgan Stanley	621
(173,258)	TalkTalk Telecom Group Plc	HSBC	44,673
(589,530)	TalkTalk Telecom Group Plc	JP Morgan	109,683
(86,037)	TalkTalk Telecom Group Plc	Citibank	11,975
328,943	Tate & Lyle Plc	Barclays Bank	325,765
746,295	Tate & Lyle Plc	Goldman Sachs	751,468
79,766	Tate & Lyle Plc	JP Morgan	82,276
252,079	Tate & Lyle Plc	Citibank	250,206
9,829	Tate & Lyle Plc	HSBC	4,623
1,103,888	Taylor Wimpey Plc	Goldman Sachs	(146,485)
45,041	Taylor Wimpey Plc	Barclays Bank	(7,374)
34,617	Taylor Wimpey Plc	Morgan Stanley	(5,412)
246,143	Taylor Wimpey Plc	JP Morgan	(32,650)
35,136	Taylor Wimpey Plc	Citibank	(5,752)
41,885	Taylor Wimpey Plc	HSBC	(6,100)
(5,432)	Ted Baker Plc	Barclays Bank	4,808
(21,264)	Ted Baker Plc	Goldman Sachs	45,958
(880)	Ted Baker Plc	JP Morgan	842
(1,535)	Ted Baker Plc	HSBC	4,000
(87,286)	Telecom Plus Plc	Barclays Bank	15,933
(8,853)	Telecom Plus Plc	JP Morgan	1,757
(69,218)	Telecom Plus Plc	Goldman Sachs	16,133
(4,820)	Telford Homes Plc	HSBC	(742)
77,498	Tesco Plc	Barclays Bank	1,508
70,586	Tesco Plc	Citibank	1,349
282,510	Tesco Plc	Goldman Sachs	4,595
92,918	Tesco Plc	HSBC	7,190
22,387	Thomas Cook Group Plc	Goldman Sachs	(73)
33,065	Thomas Cook Group Plc	Morgan Stanley	(180)
147,934	Thomas Cook Group Plc	HSBC	(2,470)
229,524	Thomas Cook Group Plc	JP Morgan	(4,438)
(50,873)	TI Fluid Systems Plc '144A'	Goldman Sachs	–
(37,807)	TI Fluid Systems Plc '144A'	Barclays Bank	(863)
(5,364)	TI Fluid Systems Plc '144A'	HSBC	(367)
(7,856)	TI Fluid Systems Plc '144A'	JP Morgan	(538)
85,839	Topps Tiles Plc	JP Morgan	3,116
81,024	Topps Tiles Plc	HSBC	2,941
549,430	Topps Tiles Plc	Goldman Sachs	19,946
(374,144)	TP ICAP Plc	Goldman Sachs	93,054
17,367	TP ICAP Plc	Morgan Stanley	(3,507)
90,071	TP ICAP Plc	Citibank	(18,189)
28,623	TP ICAP Plc	Goldman Sachs	(6,894)
105,437	TP ICAP Plc	HSBC	(39,389)
21,417	TP ICAP Plc	JP Morgan	(11,712)
(155,931)	TP ICAP Plc	Barclays Bank	31,488
(356,536)	TP ICAP Plc	JP Morgan	218,380
(4,419)	Travis Perkins Plc	Barclays Bank	(187)
(6,596)	Travis Perkins Plc	Goldman Sachs	1,521
(51,714)	Travis Perkins Plc	JP Morgan	2,357
(29)	Tritax Big Box Plc (Reit)***	Goldman Sachs	–
7,561	TUI AG	Citibank	(379)
2,405	TUI AG	HSBC	500
1,939	TUI AG	Barclays Bank	(5)
1,354	TUI AG	Goldman Sachs	(990)
920	TUI AG	Morgan Stanley	(231)
(226,447)	Tullow Oil Plc	JP Morgan	41,728
(127,779)	Tullow Oil Plc	Goldman Sachs	15,974
(36,369)	Tyman Plc	HSBC	(2,490)
(53,740)	Tyman Plc	Goldman Sachs	(7,970)
(70,461)	Tyman Plc	JP Morgan	(4,823)
(53,104)	UDG Healthcare Plc	Goldman Sachs	17,267
(77,308)	UK Commercial Property Trust Ltd/Fund	Goldman Sachs	1,676
(12,534)	Ultra Electronics Holdings Plc	JP Morgan	(15,549)
(4,398)	Ultra Electronics Holdings Plc	Barclays Bank	(593)
(14,872)	Ultra Electronics Holdings Plc	Goldman Sachs	(21,888)
(3,211)	UNITE Group Plc/The (Reit)	Goldman Sachs	126
32,970	United Utilities Group Plc	JP Morgan	2,934
11,361	United Utilities Group Plc	Citibank	(2,644)
59,266	United Utilities Group Plc	Barclays Bank	(13,794)
100,251	United Utilities Group Plc	Goldman Sachs	10,705

*** Amounts which are less than 0.5 EUR have been rounded down to zero.

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock European Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
	United Kingdom *continued*		
65,521	United Utilities Group Plc	HSBC	1,202
(469,710)	Vectura Group Plc	Goldman Sachs	4,073
39,511	Vedanta Resources Plc	Goldman Sachs	(34,259)
(7,595)	Vedanta Resources Plc	Goldman Sachs	1,494
(18,975)	Vedanta Resources Plc	JP Morgan	10,622
2,865	Vesuvius Plc	Goldman Sachs	245
(3,363)	Victoria Plc	HSBC	(71)
(15,718)	Victoria Plc	Barclays Bank	700
(154,609)	Victoria Plc	Goldman Sachs	8,784
(18,858)	Victoria Plc	JP Morgan	(182)
1,204	Victrex Plc	Barclays Bank	522
1,022	Victrex Plc	Goldman Sachs	403
2,920	Victrex Plc	Citibank	1,600
913	Victrex Plc	Morgan Stanley	396
(11,604)	Victrex Plc	HSBC	(3,879)
(5,501)	Victrex Plc	JP Morgan	(1,658)
(36,989)	Virgin Money Holdings UK Plc	Barclays Bank	(42)
(38,594)	Virgin Money Holdings UK Plc	JP Morgan	(484)
211,957	Vodafone Group Plc	Citibank	(16,444)
64,686	Vodafone Group Plc	Barclays Bank	(5,018)
2,181,518	Vodafone Group Plc	Goldman Sachs	(138,088)
288,488	Vodafone Group Plc	HSBC	(44,466)
84,156	Vodafone Group Plc	JP Morgan	(14,935)
17,780	Weir Group Plc/The	Barclays Bank	(17,675)
8,150	Weir Group Plc/The	HSBC	(5,574)
301	Weir Group Plc/The	Morgan Stanley	(453)
(741)	Weir Group Plc/The	Barclays Bank	1,116
(29,073)	Weir Group Plc/The	Goldman Sachs	31,241
23,151	Weir Group Plc/The	JP Morgan	(26,726)
(97)	Weir Group Plc/The	JP Morgan	41
(25,114)	Weir Group Plc/The	HSBC	16,357
7,844	Weir Group Plc/The	Citibank	(10,544)
29,871	Weir Group Plc/The	Goldman Sachs	(16,546)
9,321	WH Smith Plc	Citibank	(2,170)
15,027	WH Smith Plc	HSBC	(3,853)
1,629	WH Smith Plc	JP Morgan	(431)
5,720	WH Smith Plc	Barclays Bank	(3,459)
6,145	WH Smith Plc	Goldman Sachs	(3,135)
1,054	WH Smith Plc	Morgan Stanley	(637)
(26,198)	Whitbread Plc	Barclays Bank	2,382
(108,695)	Whitbread Plc	Goldman Sachs	(56,815)
(11,041)	Whitbread Plc	HSBC	1,391
(26,863)	Whitbread Plc	JP Morgan	1,235
(60,834)	William Hill Plc	Goldman Sachs	6,082
196,951	William Hill Plc	Barclays Bank	(23,563)
210,331	William Hill Plc	Goldman Sachs	(16,094)
(78,261)	William Hill Plc	JP Morgan	(19,470)
(64,169)	William Hill Plc	HSBC	(9,683)
(2,466)	William Hill Plc	Barclays Bank	304
130,955	William Hill Plc	JP Morgan	20,533
86,111	William Hill Plc	HSBC	(7,722)
82,798	William Hill Plc	Morgan Stanley	(10,202)
(1,049)	Wizz Air Holdings Plc '144A'	Goldman Sachs	(149)
(22,260)	Wizz Air Holdings Plc '144A'	JP Morgan	(7,440)
(1,460)	Wizz Air Holdings Plc '144A'	HSBC	10
723,690	Wm Morrison Supermarkets Plc	Barclays Bank	(1,547)
2,701,149	Wm Morrison Supermarkets Plc	Goldman Sachs	(132,378)
350,136	Wm Morrison Supermarkets Plc	HSBC	(16,236)
490,192	Wm Morrison Supermarkets Plc	JP Morgan	(5,555)
38,752	Wm Morrison Supermarkets Plc	Citibank	(3,802)
40,831	Workspace Group Plc (Reit)	Barclays Bank	2,912
52,426	Workspace Group Plc (Reit)	Goldman Sachs	16,851
4,516	Workspace Group Plc (Reit)	Morgan Stanley	258
11,112	Workspace Group Plc (Reit)	HSBC	3,699
(45,342)	WPP Plc	Barclays Bank	63,886
(96,736)	WPP Plc	Goldman Sachs	45,249
(12,019)	WPP Plc	JP Morgan	3,154
(33,882)	WPP Plc	HSBC	21,487
			2,452,261
Total (Gross underlying exposure - EUR 1,814,890,795)			(19,364)

BlackRock European Diversified Equity Absolute Return Fund

continued

Open forward foreign exchange transactions as at 31 May 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
CHF Hedged Share Class						
CHF	293,577	EUR	246,951	State Street Bank & Trust Company	13/6/2018	8,696
EUR	5,706	CHF	6,698	State Street Bank & Trust Company	13/6/2018	(126)
						8,570
GBP Hedged Share Class						
EUR	16,015	GBP	14,033	State Street Bank & Trust Company	13/6/2018	8
GBP	760,988	EUR	868,544	State Street Bank & Trust Company	13/6/2018	(541)
						(533)
SEK Hedged Share Class						
EUR	2,695,082	SEK	27,646,692	State Street Bank & Trust Company	13/6/2018	4,871
SEK	1,152,888,242	EUR	111,082,807	State Street Bank & Trust Company	13/6/2018	1,101,043
						1,105,914
USD Hedged Share Class						
EUR	65,705	USD	77,028	State Street Bank & Trust Company	13/6/2018	(364)
USD	5,668,753	EUR	4,764,912	State Street Bank & Trust Company	13/6/2018	97,376
						97,012
Total (Gross underlying exposure - EUR 120,947,907)						1,210,963

Sector Breakdown as at 31 May 2018

	% of Net Assets
Financial	63.24
Collective Investment Schemes	8.19
Consumer, Non-cyclical	7.48
Consumer, Cyclical	3.94
Industrial	3.94
Securities portfolio at market value	86.79
Other Net Assets	13.21
	100.00

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock European Opportunities Extension Fund

Portfolio of Investments as at 31 May 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value EUR	% of Net Assets
COMMON STOCKS (SHARES)			
	Belgium		
243,192	KBC Group NV	16,036,080	1.43
674,767	Kinepolis Group NV	37,921,905	3.37
263,971	Telenet Group Holding NV	11,572,489	1.03
		65,530,474	5.83
	Denmark		
766,280	Ambu A/S 'B'*	19,611,099	1.74
536,066	Danske Bank A/S	15,238,892	1.36
589,869	DSV A/S	42,222,044	3.75
96,078	Genmab A/S	12,548,709	1.12
1,162,933	Novo Nordisk A/S 'B'	47,377,809	4.21
549,856	Royal Unibrew A/S	33,684,746	3.00
		170,683,299	15.18
	Finland		
534,586	Konecranes OYJ	19,154,216	1.70
1,251,786	Wartsila OYJ Abp	22,832,577	2.03
		41,986,793	3.73
	France		
313,268	Alten SA*	26,894,058	2.39
93,741	Ipsen SA	12,809,707	1.14
38,160	Teleperformance	5,163,048	0.46
108,986	Thales SA	11,879,474	1.06
		56,746,287	5.05
	Germany		
287,798	Aumann AG	17,181,541	1.53
135,283	Continental AG	29,586,392	2.63
218,208	SAP SE	21,081,075	1.87
		67,849,008	6.03
	Ireland		
1,184,849	Bank of Ireland Group Plc	8,584,231	0.76
160,136	DCC Plc	13,190,685	1.17
3,550,937	Irish Continental Group Plc	19,175,060	1.71
109,466	Origin Enterprises Plc	591,116	0.05
		41,541,092	3.69
	Luxembourg		
500,743	Stabilus SA	42,112,486	3.75
		42,112,486	3.75
	Netherlands		
40,181	ASML Holding NV	6,832,779	0.61
126,626	IMCD NV	6,755,497	0.60
86,408	Koninklijke DSM NV	7,436,272	0.66
1,333,483	RELX NV	24,996,139	2.22
333,667	TKH Group NV*	19,352,686	1.72
		65,373,373	5.81
	Sweden		
372,570	AddLife AB	6,869,810	0.61
1,245,157	AddTech AB 'B'	23,020,001	2.05
443,506	Alimak Group AB'144A'	5,843,133	0.52
1,556,505	Assa Abloy AB 'B'	28,791,233	2.56
73,168	Avanza Bank Holding AB	3,082,739	0.27
543,006	Hexagon AB 'B'	26,069,422	2.32
657,218	Loomis AB 'B'	21,730,036	1.93
811,752	Thule Group AB/The'144A'	17,266,374	1.54
393,453	Troax Group AB	11,198,152	1.00
		143,870,900	12.80

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value EUR	% of Net Assets
	Switzerland		
305,170	Cie Financiere Richemont SA Reg	24,254,430	2.16
320,991	Julius Baer Group Ltd*	16,204,837	1.44
56,712	Kuehne + Nagel International AG Reg*	7,382,267	0.66
217,209	Lonza Group AG Reg	50,345,363	4.48
33,563	Partners Group Holding AG	20,880,294	1.86
37,828	Schindler Holding AG	6,910,230	0.61
30,404	Schindler Holding AG Reg	5,395,212	0.48
3,851	Sika AG	26,673,949	2.37
65,830	Straumann Holding AG Reg	37,429,209	3.33
100,997	Tecan Group	20,384,287	1.81
		215,860,078	19.20
	United Kingdom		
776,914	Shield Therapeutics Plc	234,888	0.02
		234,888	0.02
Total Common Stocks (Shares)		911,788,678	81.09
BONDS			
	Netherlands		
EUR 7,500,000	Cooperatieve Rabobank UA FRN 19/3/2019	7,529,100	0.67
		7,529,100	0.67
	United States		
EUR 5,000,000	Toyota Motor Credit Corp RegS FRN 20/7/2018	5,001,825	0.45
		5,001,825	0.45
Total Bonds		12,530,925	1.12
CERTIFICATES OF DEPOSIT			
	France		
EUR 2,500,000	Banque Federative du Credit Mutuel SA 13/8/2018 (Zero Coupon)	2,501,588	0.22
EUR 15,000,000	Banque Federative du Credit Mutuel SA 12/10/2018 (Zero Coupon)	15,019,770	1.34
		17,521,358	1.56
	United Kingdom		
EUR 8,000,000	Mizhuo Corporate Bank/London 8/6/2018 (Zero Coupon)	8,000,888	0.71
		8,000,888	0.71
Total Certificates of Deposit		25,522,246	2.27
COMMERCIAL PAPER			
	France		
EUR 5,000,000	Matchpoint Finance Plc 13/8/2018 (Zero Coupon)	5,003,250	0.44
		5,003,250	0.44
	Luxembourg		
EUR 4,000,000	Banque Federative du Credit Mutuel 20/9/2018 (Zero Coupon)	4,004,448	0.36
EUR 4,000,000	Banque Federative du Credit Mutuel SA RegS 1/8/2018 (Zero Coupon)	4,002,376	0.36
EUR 15,000,000	Honeywell International Inc 25/7/2018 (Zero Coupon)	15,008,109	1.33
EUR 4,000,000	Nordea Bank AB 6/6/2018 (Zero Coupon)	4,000,228	0.36

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

BlackRock European Opportunities Extension Fund continued

Portfolio of Investments as at 31 May 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value EUR	% of Net Assets
	Luxembourg *continued*		
EUR 8,000,000	Procter & Gamble Co/The RegS 29/8/2018 (Zero Coupon)	8,007,721	0.71
EUR 5,500,000	Svenska Handelsbanken AB 'A' 10/8/2018 (Zero Coupon)	5,503,912	0.49
EUR 18,000,000	Svenska Handelsbanken AB 'A' Regs 7/8/2018 (Zero Coupon)	18,012,922	1.60
EUR 8,000,000	Svenska Handelsbanken AB 'A' Regs 17/9/2018 (Zero Coupon)	8,009,378	0.71
EUR 10,000,000	UBS AG 29/8/2018 (Zero Coupon)	10,009,783	0.89
		76,558,877	6.81
Total Commercial Paper		81,562,127	7.25
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		1,031,403,976	91.73

Collective Investment Schemes

Holding	Description	Market Value EUR	% of Net Assets
	Ireland		
100,707,036	Institutional Cash Series Plc - Institutional Euro Assets Liquidity Fund Agency Dis[1]	100,707,036	8.96
		100,707,036	8.96
Total Collective Investment Schemes		100,707,036	8.96
Securities portfolio at market value		1,132,111,012	100.69
Other Net Liabilities		(7,732,081)	(0.69)
Total Net Assets (EUR)		1,124,378,931	100.00

[1] Investment in connected party fund, see further information in Note 10.

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock European Opportunities Extension Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
	Austria		
(96,584)	AT&S Austria Technologie & Systemtechnik AG	JP Morgan	283,957
			283,957
	Denmark		
(118,225)	H Lundbeck A/S	Citibank	(398,660)
(130,530)	Novozymes A/S 'B'	Bank of America Merrill Lynch	(208,678)
			(607,338)
	Finland		
(75,208)	Huhtamaki OYJ	JP Morgan	(29,331)
			(29,331)
	France		
(265,508)	Air France-KLM	Deutsche Bank	104,079
175,183	Alten SA	Deutsche Bank	183,942
(193,933)	Carrefour SA	JP Morgan	219,144
(88,480)	Casino Guichard Perrachon SA	JP Morgan	523,802
(12,550)	Eurofins Scientific SE	Bank of America Merrill Lynch	5,020
(46,109)	Imerys SA	Citibank	116,521
(42,557)	Ingenico Group SA	JP Morgan	200,018
41,300	Kering SA	Bank of America Merrill Lynch	958,160
(145,831)	Korian SA	JP Morgan	113,748
(49,271)	Sodexo SA	JP Morgan	–
(200,030)	TechnipFMC Plc	Bank of America Merrill Lynch	30,004
60,932	Teleperformance	JP Morgan	(188,889)
29,042	Thales SA	Bank of America Merrill Lynch	(47,919)
(801,553)	Vallourec SA	Citibank	580,324
284,269	Vinci SA	Deutsche Bank	(301,325)
			2,496,629
	Germany		
(450,969)	ADVA Optical Networking SE	Bank of America Merrill Lynch	(220,975)
(82,466)	Bayerische Motoren Werke AG	Deutsche Bank	543,451
(127,852)	Ceconomy AG	Citibank	54,976
(25,884)	Ceconomy AG	JP Morgan	21,536
(55,647)	Covestro AG '144A'	JP Morgan	(66,776)
(271,719)	Deutsche Bank AG Reg	JP Morgan	592,891
(144,268)	Deutsche EuroShop AG	Citibank	5,771
(163,835)	Deutsche Lufthansa AG Reg	JP Morgan	303,652
(156,064)	Dialog Semiconductor Plc	Bank of America Merrill Lynch	(9,364)
(339,544)	ElringKlinger AG	Citibank	27,164
(157,001)	Evonik Industries AG	Bank of America Merrill Lynch	199,391
(301,949)	Gerry Weber International AG	Deutsche Bank	138,897
(321,716)	Metro AG	Bank of America Merrill Lynch	(152,815)
3,441	Puma SE	Bank of America Merrill Lynch	316,572
(77,032)	RIB Software SE	Bank of America Merrill Lynch	42,890
(166,365)	Rocket Internet SE '144A'	Deutsche Bank	66,546
(4,436)	Sartorius AG (Pref)	JP Morgan	2,662
(85,390)	SLM Solutions Group AG	JP Morgan	(133,374)
(83,786)	Software AG	JP Morgan	171,761
(223,029)	Suedzucker AG	Citibank	(73,600)
(18,469)	Volkswagen AG (Pref)	Bank of America Merrill Lynch	223,106
(12,352)	zooplus AG	JP Morgan	104,992
			2,159,354
	Greece		
(68,857)	FF Group	Deutsche Bank	161,814
			161,814
	Ireland		
(160,740)	Glanbia Plc	Bank of America Merrill Lynch	(271,651)
1,656,404	Irish Continental Group Plc (Unit)	Citibank	(115,948)
			(387,599)
	Italy		
(171,114)	Fiat Chrysler Automobiles NV	JP Morgan	(52,703)
(25,698)	Gima TT SpA '144A'	JP Morgan	22,308
660,415	Tenaris SA	Citibank	(815,613)
			(846,008)
	Netherlands		
(15,945)	Boskalis Westminster	Citibank	5,581
(37,801)	Brunel International NV	Deutsche Bank	23,815
(133,397)	Koninklijke Vopak NV	JP Morgan	(114,722)
(7,241)	SNS REAAL NV**,***	Deutsche Bank	–
			(85,326)
	Norway		
(126,220)	Yara International ASA	JP Morgan	(27,491)
			(27,491)
	Spain		
(1,135,318)	Distribuidora Internacional de Alimentacion SA	Deutsche Bank	409,850
1,513,771	Industria de Diseno Textil SA	Deutsche Bank	847,712
(323,382)	Mediaset Espana Comunicacion SA	Citibank	184,974
			1,442,536
	Sweden		
(407,278)	Arjo AB	Citibank	33,685
(48,005)	Autoliv Inc SDR	Bank of America Merrill Lynch	(164,654)
(526,217)	Dometic Group AB '144A'	Citibank	186,890
(407,278)	Getinge AB 'B'	Citibank	31,703
(142,576)	Millicom International Cellular SA SDR	Citibank	27,746
			115,370
	Switzerland		
(239,511)	ABB Ltd Reg	Bank of America Merrill Lynch	277,364
(3,379)	Barry Callebaut AG Reg	JP Morgan	285,387
(59,098)	BB Biotech AG Reg	JP Morgan	(33,447)
(41,501)	Dufry AG Reg	Citibank	281,856
(7,697)	Dufry AG Reg	Deutsche Bank	67,689
(393,921)	GAM Holding AG	Citibank	463,038
(83,768)	Landis+Gyr Group AG	JP Morgan	76,584
81,426	Medartis Holding AG	Citibank	(35,449)
(17,921)	Panalpina Welttransport Holding AG Reg	JP Morgan	70,218
(10,281)	Sonova Holding AG Reg	Citibank	(124,877)
(74,465)	Swiss Prime Site AG Reg	Bank of America Merrill Lynch	90,772
(26,087)	u-blox Holding AG	Bank of America Merrill Lynch	77,228
(41,886)	VAT Group AG '144A'	Bank of America Merrill Lynch	539,764
			2,036,127

** Investments which are less than 0.5 USD have been rounded down to zero.
*** Security subject to a fair value adjustment as detailed in Note 2(a).

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock European Opportunities Extension Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
	United Kingdom		
(2,532,035)	AA Plc	Bank of America Merrill Lynch	268,654
(537,720)	Aggreko Plc	Bank of America Merrill Lynch	130,057
1,076,887	Associated British Foods Plc	Bank of America Merrill Lynch	(614,301)
1,561,571	Auto Trader Group Plc '144A'	JP Morgan	(361,659)
1,674,099	Beazley Plc	Citibank	(105,047)
952,450	British American Tobacco Plc	JP Morgan	461,819
5,602,325	Cairn Homes Plc	Bank of America Merrill Lynch	(246,502)
(4,342,748)	Cobham Plc	Deutsche Bank	(294,797)
(736,219)	ConvaTec Group Plc '144A'	JP Morgan	(298,883)
350,106	DCC Plc	JP Morgan	(539,231)
(11,568,723)	Debenhams Plc	Citibank	184,780
3,607,667	Domino's Pizza Group Plc	JP Morgan	769,678
4,148,611	Elementis Plc	Citibank	(397,579)
(2,224,929)	Flybe Group Plc	JP Morgan	3,808
908,295	Hargreaves Lansdown Plc	Deutsche Bank	46,632
670,566	Hiscox Ltd	Citibank	(153,007)
(422,736)	Inchcape Plc	Citibank	16,880
(139,599)	Johnson Matthey Plc	Citibank	47,780
(1,946,601)	Kingfisher Plc	Bank of America Merrill Lynch	(357,556)
507,626	London Stock Exchange Group Plc	JP Morgan	758,676
(821,101)	Meggitt Plc	Bank of America Merrill Lynch	(68,385)
6,018,296	Melrose Industries Plc	Deutsche Bank	247,182
(1,456,222)	Mitie Group Plc	JP Morgan	119,619
(1,396,225)	N Brown Group Plc	Deutsche Bank	(12,743)
(183,197)	Ocado Group Plc	JP Morgan	(704,351)
(461,103)	Pearson Plc	Deutsche Bank	15,782
(171,660)	Persimmon Plc	Citibank	9,792
(629,002)	RPC Group Plc	JP Morgan	(103,253)
659,422	Ryanair Holdings Plc	Deutsche Bank	524,240
277,537	Shire Plc	JP Morgan	254,893
236,157	Spirax-Sarco Engineering Plc	Bank of America Merrill Lynch	606,212
(1,923,385)	Vodafone Group Plc	JP Morgan	274,709
883,548	Weir Group Plc/The	JP Morgan	(372,969)
			110,930
Total (Gross underlying exposure - EUR 719,119,832)			6,823,624

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock European Opportunities Extension Fund continued

Open forward foreign exchange transactions as at 31 May 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation EUR
GBP	233,993,288	EUR	264,995,060	State Street Bank & Trust Company	15/6/2018	1,888,316
NOK	56,112,980	EUR	5,852,936	State Street Bank & Trust Company	15/6/2018	26,090
Total (Gross underlying exposure - EUR 272,762,402)						1,914,406

Sector Breakdown as at 31 May 2018

	% of Net Assets
Industrial	29.77
Consumer, Non-cyclical	26.37
Financial	15.27
Consumer, Cyclical	12.8
Collective Investment Schemes	8.96
Technology	4.66
Energy	1.17
Communications	1.03
Basic Materials	0.66
Securities portfolio at market value	100.69
Other Net Liabilities	(0.69)
	100.00

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock European Select Strategies Fund

Portfolio of Investments as at 31 May 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value EUR	% of Net Assets
COMMON STOCKS (SHARES)			
	Belgium		
18,440	Solvay SA	2,129,820	0.37
		2,129,820	0.37
	Bermuda		
78,518	Hiscox Ltd	1,343,698	0.23
		1,343,698	0.23
	Denmark		
171,543	Danske Bank A/S	4,876,499	0.85
87,165	Novo Nordisk A/S 'B'	3,551,096	0.62
		8,427,595	1.47
	Finland		
68,004	Kone OYJ 'B'	2,879,289	0.51
149,366	Sampo OYJ 'A'	6,304,739	1.10
160,072	Wartsila OYJ Abp*	2,919,713	0.51
		12,103,741	2.12
	France		
101,471	Bouygues*	4,031,443	0.70
366,450	Engie SA	4,981,888	0.87
3,323	Renault SA	275,543	0.05
83,216	Sanofi	5,474,781	0.96
102,557	SCOR SE	3,242,852	0.57
63,956	Total SA	3,319,316	0.58
45,913	Vinci SA	3,859,447	0.67
		25,185,270	4.40
	Germany		
33,022	Allianz SE	5,877,916	1.03
29,276	Deutsche Boerse AG	3,359,421	0.59
101,944	Deutsche Post AG Reg	3,331,530	0.58
26,017	Fresenius Medical Care AG & Co KGaA	2,243,186	0.39
25,209	LEG Immobilien AG*	2,361,579	0.41
15,702	Muenchener Rueckversicherungs-Gesellschaft in Muenchen	2,801,237	0.49
40,323	SAP SE	3,895,605	0.68
		23,870,474	4.17
	Italy		
217,095	Atlantia SpA	5,420,862	0.95
1,044,971	Enel SpA*	4,888,374	0.85
345,662	FinecoBank Banca Fineco SpA	2,947,806	0.52
		13,257,042	2.32
	Netherlands		
18,383	ASML Holding NV	3,126,029	0.55
		3,126,029	0.55
	Spain		
120,241	Cia de Distribucion Integral Logista Holdings	2,580,372	0.45
91,468	Industria de Diseno Textil SA	2,491,588	0.44
440,374	Telefonica SA	3,311,613	0.58
		8,383,573	1.47
	Sweden		
145,387	Atlas Copco AB 'A'	112,848	0.02
149,132	Atlas Copco AB 'A'*	5,131,103	0.90
49,542	Hexagon AB 'B'	2,378,484	0.41

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value EUR	% of Net Assets
	Sweden *continued*		
92,007	Loomis AB 'B'	3,042,089	0.53
725,061	Telia Co AB*	2,920,804	0.51
		13,585,328	2.37
	Switzerland		
64,621	Novartis AG Reg	4,180,576	0.73
6,781	Zurich Insurance Group AG	1,737,631	0.30
		5,918,207	1.03
	United Kingdom		
49,369	AstraZeneca Plc	3,097,834	0.54
134,369	British American Tobacco Plc	5,904,324	1.03
545,811	Direct Line Insurance Group Plc	2,229,912	0.39
607,815	DS Smith Plc*	3,847,238	0.67
240,509	IG Group Holdings Plc	2,380,356	0.42
195,991	Royal Dutch Shell Plc 'B'	6,010,444	1.05
34,365	Spirax-Sarco Engineering Plc	2,434,721	0.43
281,223	TP ICAP Plc	1,346,576	0.23
94,873	Unilever Plc	4,526,555	0.79
		31,777,960	5.55
Total Common Stocks (Shares)		149,108,737	26.05
BONDS			
	Argentina		
USD 145,000	Argentine Republic Government International Bond 4.625% 11/1/2023	114,118	0.02
EUR 230,000	Argentine Republic Government International Bond 3.375% 15/1/2023	217,235	0.04
USD 870,000	Argentine Republic Government International Bond 5.875% 11/1/2028	657,457	0.11
EUR 585,000	Argentine Republic Government International Bond 5.25% 15/1/2028	536,006	0.09
USD 308,000	Argentine Republic Government International Bond 7.625% 18/4/2037	257,678	0.05
USD 242,000	Argentine Republic Government International Bond 6.875% 11/1/2048	172,390	0.03
EUR 100,000	Argentine Republic Government International Bond RegS 3.875% 15/1/2022	98,400	0.02
EUR 711,000	Argentine Republic Government International Bond RegS 5.00% 15/1/2027	651,454	0.11
USD 380,000	Argentine Republic Government International Bond RegS 7.125% 28/6/2117	274,282	0.05
		2,979,020	0.52
	Australia		
EUR 100,000	Westpac Banking Corp 0.75% 22/7/2021	102,283	0.02
EUR 425,000	Westpac Banking Corp 0.50% 17/5/2024	425,693	0.07
		527,976	0.09
	Austria		
EUR 100,000	Erste Group Bank 0.625% 19/1/2023	102,183	0.02
GBP 100,000	Oesterreichische Kontrollbank AG RegS 0.75% 7/3/2022	112,601	0.02

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

BlackRock European Select Strategies Fund continued

Portfolio of Investments as at 31 May 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value EUR	% of Net Assets
	Austria *continued*		
EUR 200,000	Raiffeisen Bank International AG RegS (Contingent Convertible Bond) FRN (Perpetual)	175,105	0.03
EUR 2,540,000	Republic of Austria Government Bond '144A' 0.50% 20/4/2027	2,533,955	0.44
EUR 90,000	Republic of Austria Government Bond '144A' 1.50% 20/2/2047	92,171	0.02
EUR 86,000	Republic of Austria Government Bond '144A' 3.80% 26/1/2062	148,450	0.03
EUR 374,000	Republic of Austria Government Bond '144A' 2.10% 20/9/2117	423,228	0.07
		3,587,693	0.63
	Belgium		
EUR 700,000	Anheuser-Busch InBev SA/NV 2.25% 24/9/2020	737,383	0.13
GBP 700,000	Anheuser-Busch InBev SA/NV 1.75% 7/3/2025	785,126	0.14
EUR 100,000	Anheuser-Busch InBev SA/NV RegS 2.00% 23/1/2035	96,752	0.02
EUR 340,000	Anheuser-Busch InBev SA/NV RegS 2.75% 17/3/2036	361,211	0.06
EUR 400,000	Belfius Bank SA/NV Variable (Contingent Convertible Bond) FRN 31/12/2099	347,144	0.06
EUR 300,000	BNP Paribas Fortis 24/10/2023 (Zero Coupon)	295,494	0.05
EUR 800,000	BNP Paribas Fortis SA RegS 0.875% 22/3/2028	799,264	0.14
EUR 400,000	Fluxys Belgium 1.75% 5/10/2027	394,564	0.07
EUR 400,000	KBC Group NV 0.75% 18/10/2023	394,352	0.07
EUR 200,000	KBC Group NV RegS (Contingent Convertible Bond) FRN (Perpetual)	204,910	0.04
EUR 600,000	KBC Group NV Variable (Contingent Convertible Bond) FRN 31/12/2099	559,164	0.10
EUR 1,000,000	Kingdom of Belgium Government Bond '144A' 4.25% 28/9/2021	1,155,860	0.20
EUR 610,000	Kingdom of Belgium Government Bond 2.25% 22/6/2023	683,246	0.12
EUR 73,000	Kingdom of Belgium Government Bond '144A' 0.50% 22/10/2024	74,300	0.01
EUR 2,796,758	Kingdom of Belgium Government Bond '144A' 0.80% 22/6/2027	2,843,044	0.50
EUR 1,720,000	Kingdom of Belgium Government Bond 1.25% 22/4/2033	1,746,780	0.30
EUR 174,000	Kingdom of Belgium Government Bond '144A' 1.90% 22/6/2038	189,589	0.03
EUR 2,523,934	Kingdom of Belgium Government Bond RegS '144A' 1.60% 22/6/2047	2,508,639	0.44
		14,176,822	2.48
	Canada		
EUR 1,000,000	Canadian Imperial Bank of Commerce 0.25% 24/1/2023	1,000,680	0.17
EUR 514,000	CPPIB Capital Inc 0.375% 20/6/2024	513,239	0.09
EUR 317,000	CPPIB Capital Inc RegS 1.50% 4/3/2033	327,345	0.06
EUR 1,275,000	National Bank of Canada 0.75% 13/3/2025	1,289,739	0.23
EUR 125,000	Toronto-Dominion Bank /The 0.375% 12/1/2021	126,481	0.02
EUR 342,000	Toronto-Dominion Bank /The 0.375% 27/4/2023	343,531	0.06
		3,601,015	0.63
	Cyprus		
EUR 266,000	Cyprus Government International Bond RegS 3.875% 6/5/2022	285,838	0.05

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value EUR	% of Net Assets
	Cyprus *continued*		
EUR 524,000	Cyprus Government International Bond RegS 3.75% 26/7/2023	559,496	0.10
EUR 917,000	Cyprus Government International Bond RegS 2.75% 27/6/2024	922,612	0.16
EUR 724,000	Cyprus Government International Bond RegS 4.25% 4/11/2025	782,405	0.14
		2,550,351	0.45
	Czech Republic		
CZK 15,110,000	Czech Republic Government Bond 0.75% 23/2/2021	581,269	0.10
CZK 90,000,000	Czech Republic Government Bond RegS 4.70% 12/9/2022	3,999,245	0.70
		4,580,514	0.80
	Denmark		
EUR 700,000	Danske Bank 0.25% 28/11/2022	695,282	0.12
EUR 100,000	Danske Bank A/S RegS 0.875% 22/5/2023	100,286	0.02
DKK 599,000	Denmark Government Bond 4.00% 15/11/2019	85,962	0.02
DKK 6,724,000	Denmark Government Bond 1.75% 15/11/2025	1,014,744	0.18
DKK 3,292,000	Denmark Government Bond 4.50% 15/11/2039	764,421	0.13
EUR 100,000	Kommunekredit 0.875% 3/11/2036	91,678	0.02
DKK 6,900,000	Nordea Kredit Realkreditaktieselskab 1.00% 1/4/2022	962,771	0.17
DKK 4,846,887	Nordea Kredit Realkreditaktieselskab RegS 2.00% 1/10/2047	650,361	0.11
DKK 9,054,000	Nykredit Realkredit 1.00% 1/1/2022	1,262,308	0.22
DKK 366,000	Nykredit Realkredit A/S 1.00% 1/10/2020	50,640	0.01
DKK 8,835,180	Nykredit Realkredit A/S 1.50% 1/10/2047	1,172,037	0.20
DKK 2,947,000	Nykredit Realkredit A/S RegS 1.00% 1/1/2021	408,552	0.07
DKK 5,400,000	Nykredit Realkredit A/S RegS 1.00% 1/1/2023	754,137	0.13
DKK 2,424,878	Nykredit Realkredit A/S RegS 2.00% 1/10/2047	328,077	0.06
DKK 13,503,813	Nykredit Realkredit A/S RegS 2.00% 1/10/2050	1,804,537	0.32
GBP 300,000	Orsted 4.875% 12/1/2032	419,476	0.07
DKK 12,608,000	Realkredit Danmark 1.00% 1/4/2022	1,759,144	0.31
DKK 7,500,000	Realkredit Danmark A/S 1.00% 1/1/2021	1,039,730	0.18
DKK 15,788,969	Realkredit Danmark A/S 2.00% 1/10/2047	2,136,113	0.37
		15,500,256	2.71
	Estonia		
EUR 150,000	Elering AS RegS 0.875% 3/5/2023	151,682	0.03
		151,682	0.03
	Finland		
EUR 900,000	CRH Finland Services OYJ 2.75% 15/10/2020	951,885	0.17
EUR 805,000	Finland Government Bond '144A' 0.50% 15/9/2027	802,352	0.14
EUR 60,000	Finland Government Bond '144A' 1.375% 15/4/2047	62,311	0.01
EUR 1,200,000	OP Corporate Bank Plc 0.875% 21/6/2021	1,228,272	0.21
EUR 575,000	OP Corporate Bank Plc 1.00% 22/5/2025	580,566	0.10
		3,625,386	0.63

Portfolio of Investments as at 31 May 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value EUR	% of Net Assets
	France		
EUR 1,100,000	Agence Francaise de Developpement 1.00% 31/1/2028	1,117,699	0.20
EUR 800,000	Agence Francaise de Developpement 1.375% 5/7/2032	815,496	0.14
EUR 200,000	Air Liquide Finance SA RegS 0.125% 13/6/2020	200,874	0.04
EUR 500,000	Arkema Variable FRN 29/10/2049	539,775	0.09
EUR 300,000	AXA Bank Europe SCF 0.125% 14/3/2022	301,035	0.05
EUR 675,000	AXA SA RegS FRN 28/5/2049	658,422	0.11
EUR 100,000	AXA SA RegS FRN (Perpetual)	105,017	0.02
EUR 50,000	AXA Variable FRN 16/4/2040	54,134	0.01
GBP 800,000	Banque Federative du Credit Mutuel 0.875% 8/6/2020	906,902	0.16
EUR 1,200,000	Banque Federative du Credit Mutuel 2.625% 24/2/2021	1,283,604	0.22
EUR 700,000	Banque Federative du Credit Mutuel 0.75% 17/7/2025	686,784	0.12
EUR 200,000	Banque Federative du Credit Mutuel 3.00% 11/9/2025	213,013	0.04
EUR 100,000	Banque Federative du Credit Mutuel 1.625% 19/1/2026	104,034	0.02
EUR 300,000	Banque Federative du Credit Mutuel SA RegS FRN 3/6/2020	302,037	0.05
EUR 800,000	Banque Federative du Credit Mutuel SA RegS 2.50% 25/5/2028	798,296	0.14
GBP 495,000	BNP Paribas 1.125% 16/8/2022	554,436	0.10
EUR 410,000	BNP Paribas 2.75% 27/1/2026	428,485	0.07
EUR 200,000	BNP Paribas Cardif SA RegS FRN (Perpetual)	210,130	0.04
EUR 531,000	BNP Paribas SA RegS 1.125% 15/1/2023	547,063	0.10
EUR 625,000	BNP Paribas SA RegS 1.125% 22/11/2023	625,225	0.11
EUR 100,000	BNP Paribas SA RegS 2.875% 1/10/2026	105,200	0.02
GBP 200,000	Bouygues 5.50% 6/10/2026	277,084	0.05
EUR 1,000,000	BPCE 0.375% 5/10/2023	986,305	0.17
EUR 300,000	BPCE SA RegS 1.125% 18/1/2023	301,818	0.05
EUR 700,000	BPCE SA RegS 1.375% 23/3/2026	683,340	0.12
EUR 100,000	BPCE SFH 0.50% 11/10/2022	101,659	0.02
EUR 100,000	BPCE SFH 0.375% 21/2/2024	100,107	0.02
GBP 100,000	Caisse des Depots et Consignations RegS 1.00% 25/1/2021	114,100	0.02
EUR 200,000	Caisse Francaise de Financement Local 0.625% 26/1/2023	204,460	0.04
EUR 1,400,000	Caisse Francaise de Financement Local 0.375% 11/5/2024	1,401,155	0.24
EUR 200,000	Caisse Francaise de Financement Local 1.125% 9/9/2025	207,897	0.04
EUR 1,000,000	Caisse Francaise de Financement Local RegS 1.00% 25/4/2028	1,008,440	0.18
EUR 200,000	Cars Alliance Auto Loans France V '2018-1 A' RegS FRN 21/10/2029	201,058	0.03
EUR 100,000	Cars Alliance Auto Loans France V '2018-1 B' RegS FRN 21/10/2029	101,109	0.02
EUR 65,920	Cars Alliance Auto Loans Germany V 2016-1 - Class A FRN 18/5/2027	66,079	0.01
EUR 200,000	Cie de Financement Foncier 0.25% 16/3/2022	201,627	0.04
EUR 2,700,000	Cie de Financement Foncier SA RegS 0.25% 11/4/2023	2,703,213	0.47
EUR 700,000	Cie de Financement Foncier SA RegS 0.75% 29/5/2026	700,651	0.12
EUR 200,000	Cie de Saint-Gobain RegS 27/3/2020 (Zero Coupon)	200,034	0.03
EUR 500,000	Cie de Saint-Gobain RegS 1.125% 23/3/2026	489,067	0.09

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value EUR	% of Net Assets
	France *continued*		
EUR 100,000	Credit Agricole Assurances Variable FRN 27/9/2048	111,144	0.02
EUR 130,000	Credit Agricole Home Loan SFH 0.625% 11/9/2023	132,504	0.02
EUR 100,000	Credit Agricole Home Loan SFH 0.25% 23/2/2024	99,603	0.02
EUR 300,000	Credit Agricole Home Loan SFH 1.375% 3/2/2032*	306,502	0.05
EUR 100,000	Credit Agricole SA/London 0.875% 19/1/2022	102,133	0.02
EUR 400,000	Credit Agricole SA/London RegS 1.375% 3/5/2027	403,582	0.07
EUR 300,000	Credit Mutuel - CIC Home Loan SFH SA RegS 1.00% 30/4/2028	301,930	0.05
EUR 200,000	Credit Mutuel Arkea SA RegS 3.25% 1/6/2026	208,302	0.04
EUR 100,000	Credit Mutuel Arkea SA RegS 3.50% 9/2/2029	102,046	0.02
EUR 100,000	Credit Mutuel Arkea SA RegS FRN 25/10/2029	95,552	0.02
EUR 100,000	Credit Mutuel Arkea SA RegS FRN 25/10/2029	95,552	0.02
EUR 300,000	Danone SA RegS 0.167% 3/11/2020	301,826	0.05
GBP 200,000	Dexia Credit Local 2.00% 17/6/2020	232,663	0.04
GBP 500,000	Dexia Credit Local 0.875% 7/9/2021	563,842	0.10
GBP 2,000,000	Dexia Credit Local SA RegS 1.125% 15/6/2022	2,266,923	0.40
GBP 2,900,000	Dexia Credit Local SA RegS 1.625% 8/12/2023	3,331,423	0.58
EUR 5,700,000	Electricite de France SA RegS FRN (Perpetual)	5,995,146	1.05
EUR 600,000	Electricite de France SA RegS FRN (Perpetual)	629,220	0.11
EUR 200,000	Engie 0.875% 27/3/2024	202,155	0.04
EUR 100,000	Engie 2.375% 19/5/2026	109,930	0.02
EUR 300,000	Engie SA RegS 2.00% 28/9/2037	298,244	0.05
GBP 300,000	Engie SA RegS FRN (Perpetual)	347,596	0.06
EUR 900,000	Engie SA RegS FRN (Perpetual)	862,947	0.15
EUR 100,000	Engie SA RegS FRN (Perpetual)	102,244	0.02
EUR 76,470	FCT SapphireOne Auto '2017-1 A' RegS FRN 24/1/2034	76,554	0.01
EUR 3,735,000	French Republic Government Bond OAT 1.00% 25/5/2019	3,791,398	0.66
EUR 190,000	French Republic Government Bond OAT 0.01% 25/2/2020	191,724	0.03
EUR 381,000	French Republic Government Bond OAT 3.50% 25/4/2020	410,080	0.07
EUR 710,698	French Republic Government Bond OAT 3.00% 25/4/2022	802,271	0.14
EUR 1,524,000	French Republic Government Bond OAT 25/5/2022 (Zero Coupon)	1,538,668	0.27
EUR 2,932,000	French Republic Government Bond OAT 25/3/2023 (Zero Coupon)*	2,946,293	0.51
EUR 1,520,000	French Republic Government Bond OAT 2.75% 25/10/2027	1,825,786	0.32
EUR 14,873	French Republic Government Bond OAT 5.75% 25/10/2032	24,497	0.00
EUR 32,168	French Republic Government Bond OAT 4.75% 25/4/2035	50,413	0.01
EUR 640,000	French Republic Government Bond OAT '144A' 1.25% 25/5/2036	643,264	0.11
EUR 217,400	French Republic Government Bond OAT '144A' 1.75% 25/6/2039	234,168	0.04
EUR 338,967	French Republic Government Bond OAT 3.25% 25/5/2045	470,066	0.08
EUR 217,000	French Republic Government Bond OAT 4.00% 25/4/2055	356,054	0.06

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

Portfolio of Investments as at 31 May 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value EUR	% of Net Assets
	France *continued*		
EUR 291,000	French Republic Government Bond OAT 4.00% 25/4/2060	490,268	0.09
EUR 926,000	French Republic Government Bond OAT '144A' 1.75% 25/5/2066	922,583	0.16
EUR 3,557,842	French Republic Government Bond OAT RegS '144A' 2.00% 25/5/2048	3,891,639	0.68
EUR 1,000,000	HSBC France 0.60% 20/3/2023	1,005,950	0.18
EUR 700,000	La Poste SA RegS FRN (Perpetual)	684,705	0.12
GBP 130,000	Orange 8.125% 20/11/2028	222,806	0.04
EUR 600,000	Orange SA RegS 1.375% 20/3/2028	596,058	0.10
EUR 200,000	Orange Variable FRN 29/10/2049	217,750	0.04
GBP 47,000	RCI Banque 3.00% 9/5/2019	54,557	0.01
EUR 500,000	RCI Banque 0.625% 4/3/2020	505,837	0.09
GBP 375,000	RCI Banque 1.875% 8/11/2022	430,668	0.08
EUR 600,000	RCI Banque SA RegS 0.25% 12/7/2021	599,400	0.10
EUR 600,000	RCI Banque SA RegS FRN 12/3/2025	593,130	0.10
EUR 500,000	RCI Banque Variable FRN 12/1/2023	496,075	0.09
EUR 300,000	RTE Reseau de Transport d'Electricite SADIR 1.625% 8/10/2024	316,147	0.06
EUR 200,000	RTE Reseau de Transport d'Electricite SADIR 1.625% 27/11/2025	208,990	0.04
EUR 71,372	SapphireOne Mortgages FCT '2016-3A' RegS FRN 27/6/2061	71,831	0.01
EUR 200,000	Societe Generale SA RegS 0.50% 13/1/2023	195,270	0.03
EUR 600,000	Societe Generale SA RegS FRN 23/2/2028	581,856	0.10
USD 400,000	Societe Generale SA RegS (Contingent Convertible Bond) FRN (Perpetual)	366,047	0.06
EUR 800,000	Societe Generale SFH 0.50% 2/6/2025	801,056	0.14
EUR 600,000	Total SA RegS FRN (Perpetual)	629,520	0.11
EUR 500,000	Total SA RegS FRN (Perpetual)	514,575	0.09
		65,567,827	11.46
	Germany		
EUR 225,000	ADLER Real Estate AG RegS 1.50% 6/12/2021	225,377	0.04
EUR 300,000	ADLER Real Estate AG RegS 3.00% 27/4/2026	297,456	0.05
EUR 150,000	BASF SE 0.875% 15/11/2027	145,469	0.03
EUR 168,000	Bayer AG RegS RegS FRN 1/7/2075	173,845	0.03
EUR 500,000	Bertelsmann SE & Co KGaA RegS FRN 23/4/2075	511,030	0.09
EUR 1,000,000	Bundesrepublik Deutschland Bundesanleihe 3.25% 4/7/2021	1,119,490	0.20
EUR 883,382	Bundesrepublik Deutschland Bundesanleihe 1.50% 15/5/2024	969,503	0.17
EUR 1,000,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/2/2027	1,003,200	0.18
EUR 21,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/2/2028	21,322	0.00
EUR 543,296	Bundesrepublik Deutschland Bundesanleihe 5.50% 4/1/2031	873,927	0.15
EUR 674,751	Bundesrepublik Deutschland Bundesanleihe 4.00% 4/1/2037	1,052,989	0.18
EUR 161,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 4/7/2040	287,659	0.05
EUR 602,000	Bundesrepublik Deutschland Bundesanleihe 2.50% 4/7/2044*	815,156	0.14
EUR 1,015,000	Bundesrepublik Deutschland Bundesanleihe 2.50% 15/8/2046	1,391,362	0.24

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value EUR	% of Net Assets
	Germany *continued*		
EUR 75,000	Bundesrepublik Deutschland Bundesanleihe RegS 3.25% 4/7/2042	113,154	0.02
EUR 1,200,000	Bundesschatzanweisungen 14/6/2019 (Zero Coupon)	1,208,520	0.21
EUR 3,000,000	Bundesschatzanweisungen 0.01% 13/12/2019	3,033,090	0.53
EUR 295,000	Commerzbank 0.125% 23/2/2023	295,097	0.05
EUR 95,000	Commerzbank 0.50% 9/6/2026	94,303	0.02
EUR 200,000	Commerzbank AG RegS 4.00% 23/3/2026	215,679	0.04
EUR 201,000	Commerzbank AG RegS 4.00% 30/3/2027	215,975	0.04
EUR 300,000	Daimler 1.00% 15/11/2027	289,809	0.05
EUR 340,000	Deutsche Bahn Finance GmbH 1.00% 17/12/2027	343,849	0.06
EUR 250,000	Deutsche Bahn Finance GmbH 1.625% 16/8/2033	258,380	0.05
EUR 400,000	Deutsche Bank AG RegS 0.375% 18/1/2021	394,400	0.07
EUR 1,000,000	Deutsche Bank AG RegS 1.75% 17/1/2028	915,120	0.16
EUR 300,000	Deutsche Bank Variable FRN 16/5/2022	296,609	0.05
EUR 400,000	Deutsche Pfandbriefbank AG RegS (Contingent Convertible Bond) FRN (Perpetual)	381,760	0.07
EUR 300,000	Eurogrid GmbH 1.625% 3/11/2023	314,967	0.05
GBP 300,000	FMS Wertmanagement 1.25% 8/3/2019	343,930	0.06
EUR 160,000	Fresenius SE & Co KGaA 2.375% 1/2/2019	162,579	0.03
EUR 700,000	Fresenius SE & Co KGaA 2.875% 15/7/2020	741,524	0.13
EUR 100,000	IHO Verwaltungs GmbH RegS (Pay-in-kind) 2.75% 15/9/2021	101,809	0.02
EUR 1,245,000	IHO Verwaltungs GmbH RegS (Pay-in-kind) 3.75% 15/9/2026	1,298,597	0.23
EUR 400,000	IKB Deutsche Industriebank AG RegS FRN 31/1/2028	398,272	0.07
EUR 200,000	ING-DiBa 0.25% 16/11/2026	194,772	0.03
EUR 1,090,000	Kreditanstalt fuer Wiederaufbau 0.01% 15/12/2022	1,093,014	0.19
EUR 2,177,000	Kreditanstalt fuer Wiederaufbau 0.125% 24/2/2023	2,193,240	0.38
EUR 2,716,000	Kreditanstalt fuer Wiederaufbau 0.125% 4/10/2024	2,698,468	0.47
EUR 1,000,000	Kreditanstalt fuer Wiederaufbau 0.50% 15/9/2027	989,690	0.17
EUR 990,000	Kreditanstalt fuer Wiederaufbau 0.625% 7/1/2028	987,159	0.17
EUR 875,000	Kreditanstalt fuer Wiederaufbau 1.125% 9/5/2033	883,321	0.15
EUR 400,000	LANDBK HESSEN THUERINGEN 0.00% 12/1/2022	401,210	0.07
EUR 213,000	Landesbank Baden-Wuerttemberg 0.05% 11/11/2021	214,216	0.04
GBP 100,000	NRW Bank RegS 1.00% 15/6/2022	113,486	0.02
EUR 91,956	Red & Black Auto Germany 5 UG haftungsbeschrankt 'A' RegS FRN 15/1/2027	92,501	0.02
EUR 100,000	SAP SE 1.375% 13/3/2030	101,606	0.02
EUR 924,000	State of Lower Saxony 0.01% 1/3/2021	931,535	0.16
EUR 81,000	State of North Rhine-Westphalia Germany 0.625% 17/11/2023	83,159	0.01
EUR 10,000	State of North Rhine-Westphalia Germany 1.625% 24/10/2030	10,629	0.00
EUR 100,000	Volkswagen Bank GmbH RegS FRN 15/6/2021	99,882	0.02

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

Portfolio of Investments as at 31 May 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value EUR	% of Net Assets
	Germany *continued*		
EUR 375,000	Volkswagen Financial Services AG RegS 0.875% 12/4/2023	375,791	0.07
EUR 300,000	Volkswagen Leasing GmbH 0.25% 5/10/2020	300,912	0.05
		32,069,799	5.60
	Greece		
EUR 400,000	Alpha Bank AE RegS 2.50% 5/2/2023	398,620	0.07
EUR 562,000	Hellenic Republic Government Bond RegS '144A' 4.375% 1/8/2022	575,460	0.10
EUR 1,164,000	Hellenic Republic Government Bond RegS '144A' 3.375% 15/2/2025	1,106,382	0.19
EUR 900,000	National Bank of Greece SA RegS 2.75% 19/10/2020	916,069	0.16
		2,996,531	0.52
	Iceland		
EUR 400,000	Iceland Government International Bond RegS 0.50% 20/12/2022	404,542	0.07
EUR 800,000	Islandsbanki HF RegS FRN 19/1/2024	798,080	0.14
EUR 375,000	Landsbankinn HF RegS 1.00% 30/5/2023	373,838	0.06
		1,576,460	0.27
	Indonesia		
EUR 400,000	Indonesia Government International Bond 1.75% 24/4/2025*	400,550	0.07
IDR 4,500,000,000	Indonesia Treasury Bond 6.125% 15/5/2028	261,832	0.05
		662,382	0.12
	Ireland		
EUR 150,000	AIB Group Plc RegS 1.50% 29/3/2023	148,723	0.03
EUR 700,000	Allied Irish Banks Plc 1.375% 16/3/2020	716,254	0.12
EUR 700,000	Bank of Ireland Mortgage Bank 0.625% 14/3/2025	705,488	0.12
SEK 1,990,000	Bluestep Mortgage Securities No 4 DAC 'B' RegS FRN 10/8/2066	194,030	0.03
EUR 100,000	ESB Finance DAC RegS 2.125% 8/6/2027	106,898	0.02
EUR 209,878	Ireland Government Bond 5.40% 13/3/2025	279,070	0.05
EUR 253,000	Ireland Government Bond 2.40% 15/5/2030	287,970	0.05
EUR 594,520	Ireland Government Bond 2.00% 18/2/2045	625,114	0.11
EUR 2,285,000	Ireland Government Bond RegS 18/10/2022 (Zero Coupon)	2,289,319	0.40
EUR 4,061,726	Ireland Government Bond RegS 0.90% 15/5/2028	4,043,814	0.71
EUR 5,302,000	Ireland Government Bond RegS 1.30% 15/5/2033	5,208,632	0.91
EUR 453,416	Ireland Government Bond RegS 1.70% 15/5/2037	462,634	0.08
GBP 100,000	Taurus Dac '2017-UK2 A' RegS FRN 17/11/2027	114,659	0.02
		15,182,605	2.65
	Italy		
EUR 100,000	Assicurazioni Generali SpA RegS 2.875% 14/1/2020	104,238	0.02
EUR 300,000	Assicurazioni Generali SpA RegS 4.125% 4/5/2026	321,368	0.06

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value EUR	% of Net Assets
	Italy *continued*		
EUR 100,000	Assicurazioni Generali SpA RegS FRN 12/12/2042	120,663	0.02
EUR 200,000	Banca Monte dei Paschi di Siena SpA 1.25% 20/1/2022	204,638	0.04
EUR 400,000	Buzzi Unicem SpA RegS 2.125% 28/4/2023	410,106	0.07
EUR 100,000	Driver Italia One SRL 'A' RegS FRN 21/4/2029	100,172	0.02
EUR 1,018,000	Enel SpA RegS FRN 24/11/2081	975,560	0.17
EUR 400,000	Enel SpA Variable FRN 15/1/2075	421,856	0.07
EUR 200,000	Intesa Sanpaolo SpA 2.00% 18/6/2021	205,378	0.04
EUR 600,000	Intesa Sanpaolo SpA 1.125% 4/3/2022	594,165	0.10
USD 200,000	Intesa Sanpaolo SpA '144A' 3.375% 12/1/2023	160,616	0.03
EUR 425,000	Intesa Sanpaolo SpA RegS 0.875% 27/6/2022	415,599	0.07
EUR 800,000	Intesa Sanpaolo SpA RegS 1.75% 20/3/2028	730,280	0.13
EUR 700,000	Intesa Sanpaolo SpA RegS (Contingent Convertible Bond) FRN (Perpetual)	733,250	0.13
EUR 850,000	Iren SpA RegS 1.50% 24/10/2027	801,869	0.14
EUR 238,565	Italy Buoni Poliennali Del Tesoro 1.70% 15/9/2018	241,170	0.04
EUR 941,000	Italy Buoni Poliennali Del Tesoro 0.30% 15/10/2018	941,480	0.16
EUR 701,000	Italy Buoni Poliennali Del Tesoro 0.70% 1/5/2020	693,450	0.12
EUR 1,734,000	Italy Buoni Poliennali Del Tesoro 3.75% 1/5/2021	1,842,687	0.32
EUR 285,000	Italy Buoni Poliennali Del Tesoro 4.75% 1/9/2021	313,222	0.05
EUR 1,103,000	Italy Buoni Poliennali Del Tesoro 0.35% 1/11/2021	1,059,321	0.19
EUR 685,000	Italy Buoni Poliennali Del Tesoro 1.35% 15/4/2022	670,348	0.12
EUR 768,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/9/2022	751,066	0.13
EUR 1,082,000	Italy Buoni Poliennali Del Tesoro 4.50% 1/5/2023	1,198,131	0.21
EUR 1,430,000	Italy Buoni Poliennali Del Tesoro 0.65% 15/10/2023	1,322,736	0.23
EUR 285,000	Italy Buoni Poliennali Del Tesoro 3.75% 1/9/2024	307,090	0.05
EUR 470,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/11/2024	443,553	0.08
EUR 300,000	Italy Buoni Poliennali Del Tesoro 4.50% 1/3/2026	340,392	0.06
EUR 390,000	Italy Buoni Poliennali Del Tesoro 2.05% 1/8/2027	367,602	0.06
EUR 920,000	Italy Buoni Poliennali Del Tesoro '144A' 4.75% 1/9/2028	1,063,538	0.19
EUR 1,663,000	Italy Buoni Poliennali Del Tesoro '144A' 1.65% 1/3/2032	1,424,376	0.25
EUR 65,000	Italy Buoni Poliennali Del Tesoro '144A' 2.45% 1/9/2033	60,218	0.01
EUR 660,000	Italy Buoni Poliennali Del Tesoro '144A' 2.25% 1/9/2036	585,750	0.10
EUR 150,000	Italy Buoni Poliennali Del Tesoro '144A' 2.70% 1/3/2047	135,582	0.02
EUR 1,737,000	Italy Buoni Poliennali Del Tesoro '144A' 3.45% 1/3/2048	1,767,120	0.31
EUR 65,000	Italy Buoni Poliennali Del Tesoro '144A' 2.80% 1/3/2067	57,107	0.01
EUR 3,324,337	Italy Buoni Poliennali Del Tesoro RegS 1.65% 23/4/2020	3,370,878	0.59
EUR 255,487	Italy Buoni Poliennali Del Tesoro RegS 1.25% 27/10/2020	257,628	0.05

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

The notes on pages 629 to 642 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value EUR	% of Net Assets
	Italy *continued*		
EUR 240,788	Italy Buoni Poliennali Del Tesoro RegS '144A' 1.30% 15/5/2028	230,198	0.04
EUR 3,353,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 2.95% 1/9/2038	3,217,405	0.56
EUR 350,000	Mediobanca Banca di Credito Finanziario SpA 0.625% 27/9/2022	334,404	0.06
EUR 508,000	Mediobanca Banca di Credito Finanziario SpA RegS 1.25% 24/11/2029	485,803	0.09
EUR 34,534	Sunrise SPV FRN 31/7/2040	34,583	0.01
EUR 171,745	Sunrise SPV '2017-1 A1' RegS FRN 27/4/2041	171,995	0.03
EUR 100,000	Telecom Italia SpA/Milano 5.25% 17/3/2055	107,939	0.02
EUR 500,000	UniCredit SpA RegS FRN 28/10/2025	534,200	0.09
EUR 400,000	UniCredit SpA RegS (Contingent Convertible Bond) FRN (Perpetual)	362,792	0.06
EUR 400,000	UniCredit SpA RegS (Contingent Convertible Bond) FRN (Perpetual)	404,836	0.07
		31,398,358	5.49
	Japan		
EUR 700,000	Sumitomo Mitsui Financial Group Inc 0.934% 11/10/2024	700,042	0.12
		700,042	0.12
	Jersey		
EUR 1,000,000	Glencore Finance Europe Ltd RegS 1.25% 17/3/2021	1,022,010	0.18
EUR 250,000	Glencore Finance Europe Ltd RegS 1.75% 17/3/2025	251,989	0.04
GBP 200,000	Heathrow Funding Ltd 2.75% 9/8/2049	208,850	0.04
GBP 200,000	HSBC Bank Capital Funding Sterling 1 LP Variable FRN 29/11/2049	287,975	0.05
		1,770,824	0.31
	Luxembourg		
EUR 785,000	Allergan Funding SCS 1.25% 1/6/2024	767,899	0.13
EUR 230,000	CNH Industrial Finance Europe 1.75% 12/9/2025	229,388	0.04
GBP 100,000	Compartment Driver UK Five 'B' RegS FRN 25/7/2025	114,074	0.02
GBP 126,513	Compartment Driver UK Four 'A' RegS FRN 25/3/2025	144,443	0.03
GBP 179,795	Compartment Driver UK Four 'B' RegS FRN 25/3/2025	205,885	0.04
GBP 93,753	Compartment Driver UK Six 'A' RegS FRN 25/2/2026	106,909	0.02
EUR 78,383	Compartment VCL 24 'A' RegS FRN 21/8/2022	78,495	0.01
EUR 86,669	Compartment VCL 24 'B' RegS FRN 21/8/2022	86,847	0.02
EUR 128,000	European Financial Stability Facility 1.50% 22/1/2020	131,981	0.02
EUR 181,000	European Financial Stability Facility 1.75% 29/10/2020	189,987	0.03
EUR 80,000	European Financial Stability Facility 3.375% 5/7/2021	88,976	0.02
EUR 240,000	European Financial Stability Facility 0.20% 28/4/2025	236,765	0.04
EUR 2,015,000	European Financial Stability Facility 0.40% 31/5/2026	1,991,928	0.35
EUR 1,643,000	European Financial Stability Facility 0.75% 3/5/2027	1,651,264	0.29
EUR 2,759,000	European Financial Stability Facility 1.45% 5/9/2040	2,764,021	0.48

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value EUR	% of Net Assets
	Luxembourg *continued*		
EUR 2,300,000	European Financial Stability Facility RegS 0.40% 17/2/2025	2,302,300	0.40
EUR 374,000	European Financial Stability Facility RegS 0.875% 26/7/2027	379,139	0.07
EUR 400,000	European Financial Stability Facility RegS 1.375% 31/5/2047	381,948	0.07
EUR 600,000	GELF Bond Issuer I SA RegS 1.625% 20/10/2026	599,952	0.10
EUR 875,000	HeidelbergCement Finance Luxembourg SA RegS 1.75% 24/4/2028	865,817	0.15
EUR 200,000	Holcim Finance Luxembourg 1.75% 29/8/2029	191,295	0.03
EUR 150,000	Prologis International Funding II SA RegS 1.75% 15/3/2028	150,466	0.03
EUR 575,000	Richemont International Holding SA RegS 1.50% 26/3/2030	580,529	0.10
EUR 400,000	SELP Finance Sarl 1.50% 20/11/2025	396,160	0.07
EUR 100,000	SELP Finance Sarl RegS 1.25% 25/10/2023	100,396	0.02
EUR 844,000	SES SA RegS FRN (Perpetual)	879,693	0.15
		15,616,557	2.73
	Mexico		
EUR 950,000	Petroleos Mexicanos RegS 3.625% 24/11/2025	940,077	0.17
EUR 238,000	Petroleos Mexicanos RegS 4.75% 26/2/2029	240,847	0.04
		1,180,924	0.21
	Montenegro		
EUR 350,000	Montenegro Government International Bond RegS 3.375% 21/4/2025	345,105	0.06
		345,105	0.06
	Netherlands		
EUR 400,000	ABN AMRO Bank NV 5.00% 9/2/2022	468,708	0.08
EUR 500,000	ABN AMRO Bank NV 1.45% 12/4/2038	497,780	0.09
EUR 400,000	ABN AMRO Bank NV RegS 0.625% 31/5/2022	404,988	0.07
EUR 925,000	ABN AMRO Bank NV RegS 0.875% 22/4/2025	926,216	0.16
EUR 400,000	Aegon Bank NV 0.375% 21/11/2024	396,966	0.07
EUR 167,000	Airbus Finance BV 0.875% 13/5/2026	165,337	0.03
EUR 100,000	ASML Holding NV 3.375% 19/9/2023	114,688	0.02
EUR 750,000	ASML Holding NV 1.375% 7/7/2026	763,252	0.13
GBP 200,000	Bank Nederlandse Gemeenten NV RegS 1.00% 17/6/2022	226,915	0.04
EUR 450,000	BMW Finance NV 0.375% 10/7/2023	447,480	0.08
EUR 175,000	BMW Finance NV RegS 0.50% 22/11/2022	175,704	0.03
EUR 300,000	Brenntag Finance BV RegS 5.50% 19/7/2018	302,079	0.05
EUR 600,000	Cooperatieve Rabobank UA 1.25% 23/3/2026	615,042	0.11
EUR 900,000	Cooperatieve Rabobank UA 0.875% 8/2/2028	902,223	0.16
EUR 100,000	CRH Finance BV RegS 5.00% 25/1/2019	103,369	0.02
EUR 875,000	Daimler International Finance BV RegS 0.25% 11/5/2022	872,690	0.15
EUR 800,000	Daimler International Finance BV RegS 1.00% 11/11/2025	794,864	0.14
EUR 600,000	de Volksbank NV 1.00% 8/3/2028	605,028	0.11

The notes on pages 629 to 642 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value EUR	% of Net Assets
	Netherlands *continued*		
EUR 125,000	de Volksbank NV RegS 0.125% 28/9/2020	125,283	0.02
EUR 192,000	Deutsche Telekom International Finance BV 0.625% 3/4/2023	192,401	0.03
GBP 200,000	Deutsche Telekom International Finance BV 8.875% 27/11/2028	356,825	0.06
EUR 515,000	Deutsche Telekom International Finance BV RegS 2.00% 1/12/2029	526,469	0.09
USD 200,000	Enel Finance International NV RegS 3.50% 6/4/2028	154,257	0.03
EUR 600,000	Enexis Holding NV 0.875% 28/4/2026	598,074	0.10
EUR 325,000	Ferrari NV RegS 0.25% 16/1/2021	323,356	0.06
EUR 375,000	Koninklijke Ahold Delhaize NV 1.125% 19/3/2026	370,909	0.07
EUR 300,000	Koninklijke KPN NV RegS FRN (Perpetual)	305,001	0.05
EUR 300,000	Nationale-Nederlanden Bank NV / The Netherlands 0.50% 10/10/2024	300,978	0.05
EUR 1,081,000	Netherlands Government Bond '144A' 0.01% 15/1/2022	1,096,177	0.19
EUR 468,000	Netherlands Government Bond '144A' 0.50% 15/7/2026	475,998	0.08
EUR 200,000	NN Group NV 1.00% 18/3/2022	205,167	0.04
EUR 100,000	NN Group NV RegS 0.875% 13/1/2023	101,877	0.02
EUR 600,000	NN Group NV RegS FRN 8/4/2044	660,465	0.12
USD 1,470,000	Petrobras Global Finance BV 5.75% 1/2/2029	1,135,918	0.20
EUR 125,000	RELX Finance BV RegS 0.375% 22/3/2021	125,879	0.02
EUR 205,000	Schaeffler Finance BV 3.25% 15/5/2025	218,376	0.04
EUR 400,000	Shell International Finance BV RegS 1.25% 12/5/2028	403,302	0.07
EUR 300,000	Stichting AK Rabobank Certificaten 6.50% 29/12/2049	365,400	0.06
EUR 500,000	Telefonica Europe BV RegS (Contingent Convertible Bond) FRN (Perpetual)	479,570	0.08
EUR 600,000	Telefonica Europe BV RegS FRN (Perpetual)	578,241	0.10
EUR 975,000	TenneT Holding BV RegS FRN (Perpetual)	980,596	0.17
GBP 200,000	Volkswagen Financial Services NV 2.25% 12/4/2025	227,365	0.04
EUR 200,000	Vonovia Finance BV RegS FRN 22/12/2022	199,618	0.04
EUR 600,000	Vonovia Finance BV RegS 1.50% 22/3/2026	598,386	0.11
EUR 300,000	Vonovia Finance BV RegS 1.50% 14/1/2028	290,163	0.05
		20,179,380	3.53
	New Zealand		
EUR 400,000	ANZ New Zealand Int'l Ltd/London 0.125% 22/9/2023	394,420	0.07
EUR 300,000	ASB Finance Ltd/London 0.625% 18/10/2024	301,035	0.05
EUR 500,000	Chorus Ltd RegS 1.125% 18/10/2023	506,785	0.09
EUR 325,000	Westpac Securities NZ Ltd/London 0.125% 16/6/2021	326,030	0.06
		1,528,270	0.27
	Norway		
GBP 105,000	Kommunalbanken AS RegS 1.125% 30/11/2022	119,612	0.02
NOK 2,833,000	Norway Government Bond '144A' 1.75% 13/3/2025	301,889	0.05
NOK 4,665,000	Norway Government Bond RegS '144A' 1.75% 17/2/2027	492,546	0.09
NOK 7,985,000	Norway Government Bond RegS '144A' 2.00% 26/4/2028	856,770	0.15
EUR 325,000	Sbanken Boligkreditt 0.375% 26/4/2023	326,235	0.06
EUR 1,050,000	SpareBank 1 Boligkreditt 0.50% 30/1/2025	1,048,777	0.18
		3,145,829	0.55
	Poland		
EUR 775,000	Bank Gospodarstwa Krajowego 1.375% 1/6/2025	780,146	0.14
PLN 1,870,000	Republic of Poland Government Bond 1.75% 25/7/2021	430,377	0.07
PLN 3,195,000	Republic of Poland Government Bond 2.25% 25/4/2022	741,634	0.13
PLN 1,234,000	Republic of Poland Government Bond 3.25% 25/7/2025	291,008	0.05
EUR 275,000	Republic of Poland Government International Bond 0.50% 20/12/2021	279,711	0.05
EUR 171,000	Republic of Poland Government International Bond 1.00% 25/10/2028	166,198	0.03
		2,689,074	0.47
	Portugal		
EUR 400,000	Banco Comercial Portugues 0.75% 31/5/2022	405,972	0.07
EUR 200,000	Banco Santander Totta 1.25% 26/9/2027	202,602	0.04
EUR 300,000	Caixa Economica Montepio Geral Caixa Economica Bancaria SA RegS 0.875% 17/10/2022	302,415	0.05
EUR 400,000	EDP - Energias de Portugal SA RegS FRN 16/9/2075	437,588	0.08
USD 917,000	Portugal Government International Bond RegS 5.125% 15/10/2024	808,273	0.14
EUR 67	Portugal Obrigacoes do Tesouro OT '144A' 2.875% 21/7/2026	73	0.00
EUR 178,000	Portugal Obrigacoes do Tesouro OT '144A' 4.125% 14/4/2027	211,779	0.04
EUR 49,800	Portugal Obrigacoes do Tesouro OT '144A' 4.10% 15/2/2045*	59,846	0.01
EUR 1,181,000	Portugal Obrigacoes do Tesouro OT RegS '144A' 3.85% 15/4/2021	1,307,851	0.23
EUR 929,000	Portugal Obrigacoes do Tesouro OT RegS '144A' 2.125% 17/10/2028	943,483	0.16
EUR 2,225,520	Portugal Obrigacoes do Tesouro OT RegS '144A' 2.25% 18/4/2034	2,154,170	0.38
EUR 343,937	TAGUS - Sociedade de Titularizacao de Creditos SA Via Volta IV 2.423% 12/2/2021	352,659	0.06
EUR 185,807	Volta Electricity Receivables RegS 0.85% 12/2/2022	186,734	0.03
		7,373,445	1.29

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

Portfolio of Investments as at 31 May 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value EUR	% of Net Assets
	Qatar		
USD 250,000	Qatar Government International Bond RegS 4.50% 23/4/2028	215,906	0.04
USD 395,000	Qatar Government International Bond RegS 5.103% 23/4/2048	338,800	0.06
		554,706	0.10
	Russia		
USD 200,000	Russian Foreign Bond - Eurobond RegS 5.25% 23/6/2047	163,498	0.03
		163,498	0.03
	Saudi Arabia		
USD 420,000	Saudi Government International Bond RegS 4.00% 17/4/2025	359,117	0.06
USD 950,000	Saudi Government International Bond RegS 5.00% 17/4/2049	790,886	0.14
		1,150,003	0.20
	Singapore		
EUR 1,200,000	DBS Group Holdings Ltd RegS FRN 11/4/2028	1,198,914	0.21
EUR 1,375,000	Oversea-Chinese Banking Corp Ltd 0.625% 18/4/2025	1,346,263	0.23
		2,545,177	0.44
	South Africa		
ZAR 20,053,727	Republic of South Africa Government Bond 8.75% 28/2/2048	1,271,233	0.22
		1,271,233	0.22
	Spain		
EUR 500,000	Adif - Alta Velocidad 1.25% 4/5/2026	493,060	0.09
EUR 1,100,000	Amadeus Capital Markets SAU RegS 0.125% 6/10/2020	1,103,652	0.19
EUR 182,379	Auto ABS Spanish Loans FT '2016-1 A' RegS FRN 31/12/2032	182,978	0.03
EUR 1,100,000	Banco de Sabadell SA RegS 0.875% 5/3/2023	1,075,338	0.19
EUR 100,000	Banco Popular Espanol 1.00% 7/4/2025	101,357	0.02
EUR 400,000	Banco Santander 1.375% 9/2/2022	406,878	0.07
EUR 200,000	Banco Santander SA RegS 1.125% 17/1/2025	193,294	0.03
EUR 300,000	Bankia 1.00% 14/3/2023	308,529	0.05
EUR 1,200,000	Bankia SA RegS FRN 22/5/2024	1,232,628	0.22
EUR 600,000	Bankia SA RegS (Contingent Convertible Bond) FRN (Perpetual)	612,096	0.11
EUR 800,000	CaixaBank 1.125% 17/5/2024	783,240	0.14
EUR 400,000	Caja Rural de Navarra SCC 0.625% 1/12/2023	399,364	0.07
EUR 200,000	Caja Rural de Navarra SCC 0.875% 8/5/2025	200,075	0.04
EUR 91,173	Driver Espana Five FDT '5A' RegS FRN 21/12/2028	91,396	0.02
EUR 135,966	Driver Espana Four FT 'A' RegS FRN 21/4/2028	136,252	0.02
EUR 200,000	FADE - Fondo de Amortizacion del Deficit Electrico 0.85% 17/9/2019	202,476	0.04
EUR 800,000	FADE - Fondo de Amortizacion del Deficit Electrico 0.031% 17/6/2020	799,856	0.14
EUR 200,000	Ibercaja Banco 0.25% 18/10/2023	197,481	0.03
EUR 600,000	Iberdrola Finanzas 1.00% 7/3/2025	596,133	0.10
EUR 200,000	Iberdrola Finanzas 1.621% 29/11/2029	197,168	0.03
EUR 100,000	NorteGas Energia Distribucion SAU RegS 0.918% 28/9/2022	100,426	0.02
EUR 325,000	NorteGas Energia Distribucion SAU RegS 2.065% 28/9/2027	323,424	0.06

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value EUR	% of Net Assets
	Spain *continued*		
EUR 100,000	Santander Consumer Finance 1.50% 12/11/2020	103,135	0.02
EUR 200,000	Santander Consumer Finance SA RegS 0.50% 4/10/2021	200,222	0.04
EUR 1,000,000	Spain Government Bond 1.40% 31/1/2020	1,024,920	0.18
EUR 6,682,000	Spain Government Bond 1.15% 30/7/2020	6,864,886	1.20
EUR 1,800,000	Spain Government Bond 0.05% 31/1/2021	1,799,118	0.31
EUR 791,000	Spain Government Bond '144A' 5.50% 30/4/2021	915,567	0.16
EUR 1,078,000	Spain Government Bond 0.75% 30/7/2021	1,100,029	0.19
EUR 280,000	Spain Government Bond 0.40% 30/4/2022	280,798	0.05
EUR 445,000	Spain Government Bond 0.45% 31/10/2022	445,894	0.08
EUR 1,397,000	Spain Government Bond '144A' 5.40% 31/1/2023	1,714,007	0.30
EUR 139,000	Spain Government Bond '144A' 4.80% 31/1/2024	170,137	0.03
EUR 64,000	Spain Government Bond '144A' 1.50% 30/4/2027	64,867	0.01
EUR 3,361,000	Spain Government Bond '144A' 1.40% 30/4/2028	3,336,280	0.58
EUR 300,000	Spain Government Bond '144A' 2.35% 30/7/2033	314,184	0.05
EUR 127,000	Spain Government Bond '144A' 5.15% 31/10/2044	192,401	0.03
EUR 1,887,000	Spain Government Bond '144A' 2.90% 31/10/2046	2,021,581	0.35
EUR 324,000	Spain Government Bond '144A' 3.45% 30/7/2066	372,888	0.07
EUR 1,252,000	Spain Government Bond RegS '144A' 4.40% 31/10/2023	1,499,408	0.26
EUR 841,000	Spain Government Bond RegS '144A' 1.95% 30/4/2026	888,239	0.16
EUR 1,473,000	Spain Government Bond RegS '144A' 2.70% 31/10/2048	1,505,789	0.26
EUR 955,463	Spain Government Inflation Linked Bond RegS '144A' 0.55% 30/11/2019	985,150	0.17
GBP 300,000	Telefonica Emisiones SAU RegS 5.375% 2/2/2026	402,334	0.07
		35,938,935	6.28
	Sri Lanka		
USD 200,000	Sri Lanka Government International Bond RegS 5.75% 18/4/2023	169,946	0.03
USD 725,000	Sri Lanka Government International Bond RegS 6.75% 18/4/2028	617,649	0.11
		787,595	0.14
	Supranational		
GBP 235,000	Council Of Europe Development Bank RegS 0.625% 15/6/2022	263,357	0.05
EUR 845,000	European Investment Bank 1.125% 13/4/2033	845,211	0.15
EUR 44,000	European Investment Bank 2.625% 15/3/2035	53,816	0.01
GBP 239,000	European Investment Bank 3.875% 8/6/2037	356,820	0.06
EUR 525,000	European Investment Bank 1.50% 15/11/2047	527,822	0.09
GBP 230,000	European Investment Bank RegS 0.875% 15/12/2023	256,315	0.04
EUR 2,793,000	European Investment Bank RegS 0.875% 14/1/2028	2,836,026	0.50

The notes on pages 629 to 642 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value EUR	% of Net Assets
	Supranational *continued*		
EUR 800,000	European Stability Mechanism RegS 18/10/2022 (Zero Coupon)	801,448	0.14
EUR 1,550,000	European Union 0.50% 4/4/2025	1,570,235	0.27
EUR 66,000	European Union 0.75% 4/4/2031	64,493	0.01
EUR 385,000	European Union 1.25% 4/4/2033	395,699	0.07
GBP 700,000	International Bank for Reconstruction & Development 0.75% 7/12/2021	793,100	0.14
		8,764,342	1.53
	Sweden		
SEK 6,000,000	Landshypotek Bank AB 0.75% 25/5/2023	583,966	0.10
EUR 400,000	Nordea Bank AB 3.25% 5/7/2022	448,392	0.08
GBP 720,000	Skandinaviska Enskilda Banken AB 1.25% 5/8/2022	813,714	0.14
EUR 145,000	Skandinaviska Enskilda Banken AB 0.625% 30/1/2023	147,965	0.03
SEK 18,000,000	Skandinaviska Enskilda Banken AB RegS 1.50% 21/12/2022	1,827,491	0.32
SEK 14,000,000	Stadshypotek AB 4.50% 21/9/2022	1,596,103	0.28
EUR 450,000	Svenska Handelsbanken AB 0.25% 28/2/2022	450,423	0.08
EUR 100,000	Svenska Handelsbanken AB 1.125% 14/12/2022	103,452	0.02
SEK 10,000,000	Sveriges Sakerstallda Obligationer AB RegS 1.00% 21/6/2023	988,665	0.17
EUR 800,000	Swedbank AB 0.30% 6/9/2022	798,832	0.14
SEK 6,200,000	Swedbank Hypotek AB RegS 1.00% 15/6/2022	618,435	0.11
SEK 4,770,000	Sweden Government Bond 5.00% 1/12/2020	529,288	0.09
SEK 8,825,000	Sweden Government Bond 2.50% 12/5/2025	1,000,662	0.17
SEK 575,000	Sweden Government Bond 3.50% 30/3/2039	80,661	0.01
SEK 7,000,000	Volvo Treasury AB RegS FRN 24/8/2018	681,855	0.12
		10,669,904	1.86
	Switzerland		
EUR 100,000	Credit Suisse AG RegS (Contingent Convertible Bond) FRN 18/9/2025	110,143	0.02
EUR 100,000	Credit Suisse AG/London 1.00% 7/6/2023	101,914	0.02
EUR 600,000	Credit Suisse AG/London RegS 1.125% 15/9/2020	614,814	0.11
EUR 825,000	Credit Suisse Group AG RegS FRN 17/7/2025	810,158	0.14
CHF 2,522,000	Swiss Confederation Government Bond 2.00% 28/4/2021	2,376,228	0.42
CHF 2,332,000	Swiss Confederation Government Bond 1.50% 24/7/2025	2,301,892	0.40
CHF 293,000	Swiss Confederation Government Bond 1.25% 28/5/2026	286,737	0.05
CHF 999,000	Swiss Confederation Government Bond 4.00% 8/4/2028	1,223,003	0.21
CHF 721,000	Swiss Confederation Government Bond 1.50% 30/4/2042	776,227	0.14
EUR 1,310,000	UBS AG RegS (Contingent Convertible Bond) FRN 12/2/2026	1,428,594	0.25
GBP 1,575,000	UBS AG/London 1.25% 10/12/2020	1,795,085	0.31
EUR 625,000	UBS AG/London 0.625% 23/1/2023	626,800	0.11
EUR 1,525,000	UBS AG/London RegS 0.25% 10/1/2022	1,518,443	0.27
EUR 300,000	UBS Group Funding Switzerland 1.50% 30/11/2024	303,765	0.05
EUR 275,000	UBS Group Funding Switzerland AG RegS (Contingent Convertible Bond) FRN (Perpetual)	300,193	0.05

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value EUR	% of Net Assets
	Switzerland *continued*		
EUR 650,000	UBS Group Funding Switzerland Variable FRN 17/4/2025	647,153	0.11
EUR 400,000	Zuercher Kantonalbank RegS FRN 15/6/2027	414,636	0.07
		15,635,785	2.73
	United Kingdom		
GBP 100,000	Barclays Bank Plc 10.00% 21/5/2021	137,495	0.02
EUR 600,000	Barclays Plc (Contingent Convertible Bond) FRN (Perpetual)	622,671	0.11
GBP 675,000	Barclays Plc RegS FRN 6/10/2023	761,644	0.13
GBP 325,000	Barclays Plc RegS 3.125% 17/1/2024	372,381	0.07
EUR 300,000	Barclays Plc RegS FRN 7/2/2028	290,232	0.05
EUR 700,000	BAT International Finance Plc 3.625% 9/11/2021*	776,727	0.14
EUR 164,000	BAT International Finance Plc 2.75% 25/3/2025	179,670	0.03
EUR 386,000	BAT International Finance Plc RegS 2.25% 16/1/2030	386,291	0.07
GBP 100,000	Bavarian Sky UK 1 Plc 'A' RegS FRN 20/11/2025	113,966	0.02
EUR 100,000	BP Capital Markets Plc 0.83% 19/9/2024	99,986	0.02
EUR 400,000	BP Capital Markets Plc RegS 1.117% 25/1/2024	409,870	0.07
EUR 200,000	BP Capital Markets Plc RegS 1.953% 3/3/2025	212,928	0.04
EUR 350,000	British Telecommunications Plc RegS 1.00% 21/11/2024	344,719	0.06
GBP 630,000	British Telecommunications Plc RegS 5.75% 7/12/2028	891,765	0.16
GBP 400,000	BUPA Finance Plc RegS 5.00% 8/12/2026	502,792	0.09
GBP 525,000	Cadent Finance Plc 1.125% 22/9/2021	593,211	0.10
GBP 400,000	Cadent Finance Plc RegS 2.75% 22/9/2046	418,083	0.07
GBP 139,512	Castell Plc '2017-1 A' RegS FRN 25/10/2044	159,729	0.03
GBP 90,000	Centrica Plc 7.00% 19/9/2018	104,467	0.02
GBP 702,000	Centrica Plc RegS 4.375% 13/3/2029	918,732	0.16
EUR 125,000	Channel Link Enterprises Finance Plc RegS FRN 30/6/2050	128,049	0.02
EUR 200,000	Channel Link Enterprises Finance Plc RegS FRN 30/6/2050	210,700	0.04
GBP 100,000	Channel Link Enterprises Finance Plc RegS FRN 30/6/2050	114,045	0.02
GBP 151,000	Crh Finance UK Plc RegS 4.125% 2/12/2029	194,145	0.03
GBP 230,000	Delamare Cards MTN Issuer Plc FRN 19/5/2021	262,976	0.05
GBP 200,000	Delamare Cards MTN Issuer Plc '2017-1 A1' FRN 19/10/2022	228,491	0.04
GBP 132,313	Feldspar Plc '2016-1 A' RegS FRN 15/9/2045	151,833	0.03
GBP 123,081	Finsbury Square Plc '2016-2 A' RegS FRN 16/8/2058	141,117	0.02
EUR 100,000	G4S International Finance Plc 1.50% 9/1/2023	102,056	0.02
EUR 550,000	G4S International Finance Plc RegS 1.875% 24/5/2025	554,807	0.10
GBP 6,655	Gemgarto Plc '2015-2 A' RegS FRN 16/2/2054	7,618	0.00
GBP 100,000	Gemgarto Plc '2015-2 B' RegS FRN 16/2/2054	116,639	0.02
EUR 400,000	GlaxoSmithKline Capital Plc RegS 1.25% 21/5/2026	405,680	0.07

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

BlackRock European Select Strategies Fund continued

Portfolio of Investments as at 31 May 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value EUR	% of Net Assets
	United Kingdom *continued*		
EUR 375,000	GlaxoSmithKline Capital Plc RegS 1.75% 21/5/2030	383,919	0.07
GBP 210,080	Globaldrive Auto Receivables UK Plc '2016-A A' RegS FRN 20/9/2024	239,721	0.04
GBP 100,000	Globaldrive Auto Receivables UK Plc '2017-A B' RegS FRN 20/6/2025	113,733	0.02
GBP 100,000	Globaldrive Auto Receivables UK Plc '2018-A A' RegS FRN 20/6/2026	114,212	0.02
EUR 39,916	Gosforth Funding Plc '2016-2X A1A' RegS FRN 24/7/2058	39,993	0.01
GBP 200,000	Gosforth Funding Plc '2017-1X A2' RegS FRN 19/12/2059	228,990	0.04
GBP 100,000	Hawksmoor Mortgages 2016-1 Plc - Class B FRN 25/5/2053	115,055	0.02
GBP 137,385	Hawksmoor Mortgages Plc '2016-1 A' RegS FRN 25/5/2053	158,196	0.03
GBP 100,000	Holmes Master Issuer Plc '2018-1X A3' RegS FRN 15/10/2054	113,956	0.02
USD 515,000	HSBC Holdings Plc FRN 18/5/2024	441,263	0.08
GBP 100,000	HSBC Holdings Plc 5.75% 20/12/2027	134,661	0.02
GBP 850,000	HSBC Holdings Plc RegS FRN 13/11/2026	940,367	0.16
EUR 209,000	Imperial Brands Finance Plc RegS 1.375% 27/1/2025	208,902	0.04
GBP 1,100,000	J Sainsbury Plc RegS 1.25% 21/11/2019	1,391,613	0.24
GBP 100,000	Lanark Master Issuer Plc '2014-2X 2A' RegS FRN 22/12/2054	114,532	0.02
GBP 10,000	Lanark Master Issuer Plc '2015-1X 1A' RegS FRN 22/12/2054	11,424	0.00
GBP 200,000	Lanark Master Issuer Plc '2017-1X 1A' RegS FRN 22/12/2069	228,358	0.04
GBP 300,000	Lanark Master Issuer Plc '2017-1X 2A' RegS FRN 22/12/2069	343,829	0.06
GBP 297,000	LCR Finance Plc RegS 4.50% 7/12/2028	431,095	0.08
EUR 100,000	Lloyds Bank Plc 0.625% 14/9/2022	101,911	0.02
GBP 230,000	Lloyds Bank Plc 7.50% 15/4/2024	341,696	0.06
EUR 725,000	Lloyds Bank Plc 0.625% 26/3/2025	726,769	0.13
GBP 250,000	Lloyds Banking Group Plc RegS 2.25% 16/10/2024	279,029	0.05
GBP 200,000	Lloyds Banking Group Plc RegS (Contingent Convertible Bond) FRN (Perpetual)	236,046	0.04
GBP 11,490	Marketplace Originated Consumer Assets Plc '2016-1 A' RegS FRN 20/10/2024	13,130	0.00
EUR 175,000	Mondi Finance Plc RegS 1.625% 27/4/2026	176,188	0.03
GBP 100,000	Motor Plc '2016-1 C' RegS 3.75% 25/11/2025	115,770	0.02
EUR 124,000	Nationwide Building Society 2.25% 25/6/2029	138,999	0.02
GBP 1,244	Nationwide Building Society Variable FRN 31/12/2049	219,527	0.04
EUR 1,150,000	Natwest Markets Plc RegS 0.625% 2/3/2022	1,148,827	0.20
GBP 200,000	Newday Funding Plc '2017-1 A' RegS FRN 15/7/2025	228,483	0.04
GBP 100,000	Newday Funding Plc '2017-1 B' RegS FRN 15/7/2025	114,431	0.02
GBP 285,825	Oat Hill No 1 Plc 'A' RegS FRN 25/2/2046	325,871	0.06
EUR 200,000	Paragon Mortgages No 10 Plc '10X A2B' RegS FRN 15/6/2041	195,206	0.03
EUR 50,000	Paragon Mortgages No 12 Plc '12X B1B' RegS FRN 15/11/2038	47,884	0.01
USD 67,164	Paragon Mortgages No 13 Plc '144A' FRN 15/1/2039	55,345	0.01

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value EUR	% of Net Assets
	United Kingdom *continued*		
EUR 100,000	Paragon Mortgages No 13 Plc '13X B1B' RegS FRN 15/1/2039	94,348	0.02
EUR 150,000	Paragon Mortgages No 14 Plc '14X BB' RegS FRN 15/9/2039	136,156	0.02
GBP 18,127	Paragon Mortgages No 23 Plc 'A2' RegS FRN 15/1/2043	20,738	0.00
GBP 36,713	Paragon Mortgages No 24 Plc 'A2' RegS FRN 15/7/2043	42,060	0.01
GBP 100,000	Paragon Mortgages No 25 Plc 'A' RegS FRN 15/5/2050	114,099	0.02
GBP 158,000	PCL Funding II Plc '2017-1 A' RegS FRN 15/6/2022	181,112	0.03
GBP 212,000	PCL Funding III Plc '2017-2 A' RegS FRN 15/6/2023	242,426	0.04
GBP 200,000	Prs Finance Plc RegS 1.75% 24/11/2026	231,244	0.04
GBP 350,000	Prudential Plc 6.125% 19/12/2031	498,024	0.09
GBP 100,000	Residential Mortgage Securities 29 Plc 'B' RegS FRN 20/12/2046	115,643	0.02
GBP 100,000	Residential Mortgage Securities 30 Plc 'B' RegS FRN 20/3/2050	115,016	0.02
GBP 263,135	Ripon Mortgages Plc '1X A1' RegS FRN 20/8/2056	301,810	0.05
GBP 600,000	Ripon Mortgages Plc '1X B1' RegS FRN 20/8/2056	691,389	0.12
GBP 600,000	Ripon Mortgages Plc '1X C1' RegS FRN 20/8/2056	691,534	0.12
GBP 700,000	Santander UK Group Holdings Plc RegS FRN 8/5/2026	803,717	0.14
EUR 200,000	Santander UK Plc 0.875% 13/1/2020	202,816	0.04
EUR 100,000	Santander UK Plc 1.625% 26/11/2020	104,326	0.02
EUR 300,000	Sky Plc 1.50% 15/9/2021	311,235	0.05
EUR 100,000	Sky Plc RegS 2.25% 17/11/2025	107,012	0.02
GBP 100,000	SSE Plc RegS FRN (Perpetual)	116,695	0.02
GBP 200,000	SSE Plc Variable FRN 16/9/2077	232,737	0.04
GBP 48,656	Tesco Property Finance 3 Plc RegS 5.744% 13/4/2040	65,370	0.01
GBP 100,000	Tolkien Funding Sukuk No 1 Plc 'A' FRN 20/7/2052	114,375	0.02
GBP 364,643	Towd Point Mortgage Funding Auburn 11 Plc '2017-A11X A1' RegS FRN 20/5/2045	417,432	0.07
GBP 100,000	Turbo Finance 6 Plc 'B' RegS FRN 20/2/2023	114,662	0.02
GBP 245,000	Turbo Finance 7 Plc 'B' RegS FRN 20/6/2023	281,780	0.05
GBP 5,035,000	United Kingdom Gilt 1.25% 22/7/2018	5,750,838	1.00
GBP 2,943,000	United Kingdom Gilt 3.75% 7/9/2019	3,495,365	0.61
GBP 811,642	United Kingdom Gilt 5.00% 7/3/2025	1,165,135	0.20
GBP 640,728	United Kingdom Gilt 2.00% 7/9/2025*	778,390	0.14
GBP 74,069	United Kingdom Gilt 4.25% 7/3/2036	118,373	0.02
GBP 472,000	United Kingdom Gilt 4.25% 7/9/2039	784,138	0.14
GBP 490,701	United Kingdom Gilt 3.25% 22/1/2044	736,353	0.13
GBP 4,767,271	United Kingdom Gilt 3.50% 22/1/2045	7,500,133	1.31
GBP 2,171,000	United Kingdom Gilt 4.25% 7/12/2046	3,893,744	0.68
GBP 716,000	United Kingdom Gilt 3.75% 22/7/2052	1,269,542	0.22

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

Portfolio of Investments as at 31 May 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value EUR	% of Net Assets
	United Kingdom *continued*		
GBP 457,000	United Kingdom Gilt 4.25% 7/12/2055	913,998	0.16
GBP 240,000	United Kingdom Gilt 1.75% 22/7/2057	288,659	0.05
GBP 906,620	United Kingdom Gilt 4.00% 22/1/2060	1,815,254	0.32
GBP 398,611	United Kingdom Gilt 3.50% 22/7/2068	772,690	0.13
GBP 193,433	United Kingdom Gilt Inflation Linked RegS 0.125% 10/8/2048	367,067	0.06
GBP 71,000	United Kingdom Gilt RegS 4.50% 7/9/2034	114,381	0.02
GBP 111,000	United Kingdom Gilt RegS 1.625% 22/10/2071	132,888	0.02
GBP 775,000	University of Oxford RegS 2.544% 8/12/2117	894,662	0.16
GBP 200,000	Warwick Finance Residential Mortgages No One Plc 'B' RegS FRN 21/9/2049	229,325	0.04
GBP 100,000	Warwick Finance Residential Mortgages No Two Plc 'C' RegS FRN 21/9/2049	115,456	0.02
GBP 200,000	WPP Finance 2013 2.875% 14/9/2046	187,216	0.03
EUR 650,000	WPP Finance 2013 RegS 0.75% 18/11/2019	657,404	0.11
EUR 100,000	Yorkshire Building Society 0.75% 10/11/2022	102,271	0.02
EUR 150,000	Yorkshire Building Society 0.375% 11/4/2023	150,491	0.03
		59,715,975	10.43
	United States		
USD 359,000	Amazon.com Inc RegS 3.15% 22/8/2027	297,336	0.05
EUR 139,000	Apple Inc 1.625% 10/11/2026	146,863	0.02
EUR 100,000	Bank of America Corp 1.875% 10/1/2019	101,242	0.02
EUR 200,000	Bank of America Corp RegS FRN 26/7/2019	200,937	0.03
EUR 100,000	Bank of America Corp RegS FRN 21/9/2021	99,847	0.02
GBP 450,000	BAT Capital Corp 2.125% 15/8/2025	501,874	0.09
EUR 150,000	BAT Capital Corp RegS FRN 16/8/2021	150,141	0.03
EUR 325,000	BAT Capital Corp RegS 1.125% 16/11/2023	327,615	0.06
USD 150,000	BAT Capital Corp RegS 3.557% 15/8/2027	121,567	0.02
EUR 1,700,000	Becton Dickinson and Co 0.368% 6/6/2019	1,705,831	0.30
USD 600,000	CRH America Finance Inc RegS 3.95% 4/4/2028	499,136	0.09
EUR 620,000	FedEx Corp 0.50% 9/4/2020	626,082	0.11
EUR 175,000	GENERAL ELECTRIC Co 2.125% 17/5/2037	163,443	0.03
USD 640,000	Goldman Sachs Group Inc/The FRN 15/5/2026	545,797	0.09
EUR 515,000	Goldman Sachs Group Inc/The RegS FRN 27/7/2021	523,276	0.09
EUR 150,000	Goldman Sachs Group Inc/The RegS FRN 9/9/2022	149,853	0.03
EUR 300,000	JPMorgan Chase & Co 2.625% 23/4/2021	320,733	0.06
EUR 400,000	JPMorgan Chase & Co 2.75% 24/8/2022	436,840	0.08

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value EUR	% of Net Assets
	United States *continued*		
EUR 100,000	JPMorgan Chase & Co 2.75% 1/2/2023	109,501	0.02
USD 705,000	JPMorgan Chase & Co FRN 23/4/2029	601,009	0.10
EUR 200,000	JPMorgan Chase & Co RegS 0.625% 25/1/2024	196,304	0.03
EUR 700,000	Levi Strauss & Co 3.375% 15/3/2027	709,324	0.12
USD 470,000	Maple Escrow Subsidiary Inc '144A' 4.597% 25/5/2028	405,706	0.07
USD 385,000	McDonald's Corp 3.80% 1/4/2028	332,617	0.06
EUR 400,000	Morgan Stanley FRN 9/11/2021	398,828	0.07
EUR 200,000	Morgan Stanley Variable FRN 23/10/2026	195,139	0.03
EUR 450,000	Nestle Holdings Inc 0.875% 18/7/2025	452,918	0.08
EUR 200,000	Praxair Inc 1.50% 11/3/2020	205,797	0.04
EUR 625,000	PVH Corp RegS 3.125% 15/12/2027	616,663	0.11
EUR 500,000	RELX Capital Inc 1.30% 12/5/2025	505,255	0.09
EUR 675,000	Thermo Fisher Scientific Inc 1.50% 1/12/2020	697,761	0.12
EUR 200,000	Thermo Fisher Scientific Inc 1.40% 23/1/2026	199,997	0.03
USD 4,268,964	United States Treasury Inflation Indexed Bonds 0.125% 15/4/2022*	3,593,106	0.63
USD 421,966	United States Treasury Inflation Indexed Bonds 0.625% 15/4/2023	361,491	0.06
USD 3,013,751	United States Treasury Inflation Indexed Bonds 0.50% 15/1/2028	2,524,070	0.44
EUR 400,000	US Bancorp 0.85% 7/6/2024	397,700	0.07
GBP 200,000	Verizon Communications Inc 3.125% 2/11/2035	219,850	0.04
GBP 875,000	Wells Fargo & Co 2.00% 28/7/2025	962,555	0.17
		20,604,004	3.60
Total Bonds		413,065,284	72.18
EXCHANGE TRADED FUNDS			
	Ireland		
9,157	iShares Core Euro Corporate Bond UCITS ETF (Dist)	1,185,099	0.21
3,250	iShares JP Morgan $ Emerging Markets Bond UCITS ETF (Dist)	299,129	0.05
		1,484,228	0.26
Total Exchange Traded Funds		1,484,228	0.26
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		563,658,249	98.49

Other Transferable Securities and Money Market Instruments

BONDS

	Ireland		
EUR 100,000	Taurus Ltd '2015-DE2 E' RegS FRN 1/2/2026**	100,440	0.02
		100,440	0.02
	New Zealand		
NZD 1,908,000	New Zealand Government Inflation Linked Bond 2.50% 20/9/2040	1,278,805	0.22
		1,278,805	0.22

* All or a portion of this security represents a security on loan.
** This security is not liquid on the market.

BlackRock European Select Strategies Fund continued

Portfolio of Investments as at 31 May 2018

Other Transferable Securities and Money Market Instruments

Holding	Description	Market Value EUR	% of Net Assets
	Spain		
EUR 88,816	SRF Fondo de Titulizacion 2017-1 'A' FRN 26/4/2063**	89,372	0.02
		89,372	0.02
	United Kingdom		
GBP 70,547	Marketplace Originated Consumer Assets Plc '2017-1 A' RegS FRN 20/12/2027**	80,525	0.01
GBP 100,000	Motor Plc '2016-1 A' RegS 1.30% 25/11/2025**	113,685	0.02
		194,210	0.03
Total Bonds		1,662,827	0.29
Total Other Transferable Securities and Money Market Instruments		1,662,827	0.29

Collective Investment Schemes

Holding	Description	Market Value EUR	% of Net Assets
	Ireland		
6,644,442	Institutional Cash Series Plc - Institutional Euro Assets Liquidity Fund Agency Dis[1]	6,644,442	1.16
		6,644,442	1.16
Total Collective Investment Schemes		6,644,442	1.16
Securities portfolio at market value		571,965,518	99.94
Other Net Assets		325,108	0.06
Total Net Assets (EUR)		572,290,626	100.00

** This security is not liquid on the market.
[1] Investment in connected party fund, see further information in Note 10.

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock European Select Strategies Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
	France		
(115,901)	Electricite de France SA	Bank of America Merrill Lynch	98,775
			98,775
	Netherlands		
(30)	Akzo Nobel NV	Bank of America Merrill Lynch	(18)
			(18)
	United Kingdom		
(13,513)	iShares USD High Yield Corp Bond UCITS ETF	Bank of America Merrill Lynch	30,154
			30,154
Total (Gross underlying exposure - EUR 2,486,103)			128,911

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock European Select Strategies Fund continued

Swaps as at 31 May 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
CCCDS	EUR 1,900,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Senior Financials Series 27 Version 1	Bank of America Merrill Lynch	20/6/2022	(16,704)	29,846
CCCDS	EUR 400,000	Fund receives default protection on Markit iTraxx Europe Crossover Series 29 Version 1 and pays Fixed 5.000%	Bank of America Merrill Lynch	20/6/2023	7,306	(35,504)
CCCDS	EUR 2,500,000	Fund receives default protection on Markit iTraxx Europe Series 29 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2023	18,804	(39,327)
CCCDS	EUR 1,203,194	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Senior Financials Series 29 Version 1	Bank of America Merrill Lynch	20/6/2023	(12,777)	9,668
CCILS	EUR 2,280,000	Fund receives Fixed 1.410% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/2/2023	(9,798)	(9,764)
CCILS	GBP 733,114	Fund receives Fixed 3.273% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/5/2023	8	23
CCILS	EUR 1,545,000	Fund receives Fixed 1.588% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/1/2028	(2,334)	(2,299)
CCILS	GBP 132,000	Fund receives Fixed 3.370% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/3/2028	962	965
CCILS	EUR 1,213,750	Fund receives Fixed 1.548% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/5/2028	(8,497)	(8,469)
CCILS	EUR 210,000	Fund receives Fixed 1.548% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/5/2028	(1,470)	(1,465)
CCILS	EUR 215,000	Fund receives Fixed 1.548% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/5/2028	(1,505)	(1,500)
CCILS	EUR 1,218,750	Fund receives Fixed 1.548% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/5/2028	(8,532)	(8,504)
CCILS	EUR 1,216,250	Fund receives Fixed 1.592% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/5/2028	(2,644)	(2,617)
CCILS	EUR 1,216,250	Fund receives Fixed 1.598% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/5/2028	(1,991)	(1,963)
CCILS	EUR 401,000	Fund receives Fixed 1.598% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/5/2028	(656)	(647)
CCIRS	GBP 1,500,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.889%	Bank of America Merrill Lynch	10/12/2020	4,871	4,885
CCIRS	GBP 700,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.032%	Bank of America Merrill Lynch	20/12/2021	2,109	2,120
CCIRS	USD 16,400,000	Fund receives Fixed 3.044% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	27/4/2022	41,067	41,201
CCIRS	USD 16,277,962	Fund receives Fixed 3.063% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	27/4/2022	45,789	45,922
CCIRS	EUR 940,000	Fund receives Fixed 0.413% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	23/5/2022	3,782	4,469
CCIRS	USD 1,120,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 3.088%	Bank of America Merrill Lynch	23/5/2022	(6,223)	(5,781)
CCIRS	EUR 3,800,000	Fund receives Fixed 0.395% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	24/5/2022	15,478	15,902
CCIRS	USD 4,790,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 3.101%	Bank of America Merrill Lynch	24/5/2022	(26,863)	(26,191)
CCIRS	EUR 3,800,000	Fund receives Fixed 0.408% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	27/5/2022	10,756	17,095
CCIRS	USD 4,820,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 3.108%	Bank of America Merrill Lynch	28/5/2022	(21,288)	(27,169)
CCIRS	EUR 2,800,000	Fund receives Fixed 0.222% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	31/5/2022	(3,339)	(3,311)
CCIRS	USD 3,390,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.896%	Bank of America Merrill Lynch	31/5/2022	(1,661)	(1,632)
CCIRS	GBP 225,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.078%	Bank of America Merrill Lynch	17/6/2022	740	743
CCIRS	EUR 1,000,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.364%	Bank of America Merrill Lynch	7/10/2022	(7,611)	(7,598)
CCIRS	EUR 10,089,351	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.430%	Bank of America Merrill Lynch	7/10/2022	(105,646)	(105,514)
CCIRS	GBP 105,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.161%	Bank of America Merrill Lynch	30/11/2022	144	149
CCIRS	GBP 570,000	Fund receives Fixed 3.340% and pays Floating GBP 3 Month LIBOR	Bank of America Merrill Lynch	4/1/2023	3,407	3,417
CCIRS	EUR 972,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.412%	Bank of America Merrill Lynch	24/2/2023	(7,599)	(7,586)
CCIRS	PLN 3,600,000	Fund receives Fixed 2.426% and pays Floating PLN 6 Month WIBOR	Bank of America Merrill Lynch	20/6/2023	1,514	1,526
CCIRS	PLN 4,600,000	Fund receives Fixed 2.592% and pays Floating PLN 6 Month WIBOR	Bank of America Merrill Lynch	20/6/2023	10,248	10,263
CCIRS	JPY 642,500,000	Fund receives Fixed 0.142% and pays Floating JPY 6 Month LIBOR	Bank of America Merrill Lynch	19/9/2023	2,037	2,108
CCIRS	JPY 642,500,000	Fund receives Fixed 0.143% and pays Floating JPY 6 Month LIBOR	Bank of America Merrill Lynch	19/9/2023	2,215	2,286

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock European Select Strategies Fund continued

Swaps as at 31 May 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
CCIRS	JPY 446,000,000	Fund receives Fixed 0.158% and pays Floating JPY 6 Month LIBOR	Bank of America Merrill Lynch	19/9/2023	4,150	4,198
CCIRS	GBP 100,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.424%	Bank of America Merrill Lynch	8/12/2023	(1,023)	(1,019)
CCIRS	USD 6,900,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 3.057%	Bank of America Merrill Lynch	27/4/2025	(42,723)	(42,642)
CCIRS	USD 6,690,506	Fund receives Floating USD 3 Month LIBOR and pays Fixed 3.078%	Bank of America Merrill Lynch	27/4/2025	(46,792)	(46,713)
CCIRS	CAD 3,170,000	Fund receives Floating CAD 3 Month LIBOR and pays Fixed 2.712%	Bank of America Merrill Lynch	1/6/2026	(21,581)	(21,542)
CCIRS	CAD 1,900,672	Fund receives Floating CAD 6 Month Canadian Bankers Acceptances and pays Fixed 2.821%	Bank of America Merrill Lynch	1/6/2026	(22,968)	(22,944)
CCIRS	EUR 5,470,028	Fund receives Fixed 1.047% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	15/2/2027	129,236	129,341
CCIRS	USD 1,000,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.972%	Bank of America Merrill Lynch	10/5/2027	(7,764)	(7,748)
CCIRS	EUR 2,460,000	Fund receives Fixed 0.835% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	15/8/2027	(5,443)	(5,396)
CCIRS	EUR 356,000	Fund receives Fixed 1.380% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	20/12/2027	(1,460)	(1,454)
CCIRS	EUR 334,000	Fund receives Fixed 1.586% and pays Floating EUR 3 Month LIBOR	Bank of America Merrill Lynch	3/1/2028	(550)	(542)
CCIRS	GBP 206,000	Fund receives Floating GBP 3 Month LIBOR and pays Fixed 3.419%	Bank of America Merrill Lynch	4/1/2028	(2,787)	(2,781)
CCIRS	EUR 860,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.953%	Bank of America Merrill Lynch	15/1/2028	(6,955)	(6,939)
CCIRS	EUR 860,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.956%	Bank of America Merrill Lynch	15/1/2028	(7,200)	(7,183)
CCIRS	CHF 245,343	Fund receives Fixed 0.454% and pays Floating CHF 6 Month LIBOR	Bank of America Merrill Lynch	22/3/2028	1,733	1,737
CCIRS	EUR 214,118	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 1.032%	Bank of America Merrill Lynch	22/3/2028	(3,042)	(3,038)
CCIRS	CHF 245,343	Fund receives Fixed 0.422% and pays Floating CHF 6 Month LIBOR	Bank of America Merrill Lynch	27/3/2028	1,023	1,027
CCIRS	EUR 214,117	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.994%	Bank of America Merrill Lynch	27/3/2028	(2,221)	(2,217)
CCIRS	USD 564,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.860%	Bank of America Merrill Lynch	3/4/2028	674	684
CCIRS	USD 785,751	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.871%	Bank of America Merrill Lynch	23/4/2028	384	396
CCIRS	USD 400,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.974%	Bank of America Merrill Lynch	3/5/2028	(2,911)	(2,904)
CCIRS	USD 200,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 3.018%	Bank of America Merrill Lynch	10/5/2028	(2,106)	(2,103)
CCIRS	NZD 838,500	Fund receives Floating NZD 3 Month LIBOR and pays Fixed 3.215%	Bank of America Merrill Lynch	18/5/2028	(5,067)	(5,058)
CCIRS	NZD 978,250	Fund receives Floating NZD 3 Month New Zealand Bank Bill Rate and pays Fixed 3.219%	Bank of America Merrill Lynch	24/5/2028	(6,102)	(6,091)
CCIRS	NZD 978,250	Fund receives Floating NZD 3 Month New Zealand Bank Bill Rate and pays Fixed 3.220%	Bank of America Merrill Lynch	24/5/2028	(6,155)	(6,144)
CCIRS	ZAR 7,420,000	Fund receives Floating ZAR 3 Month JIBAR and pays Fixed 7.710%	Bank of America Merrill Lynch	20/6/2028	9,151	9,161
CCIRS	ZAR 13,660,000	Fund receives Floating ZAR 3 Month JIBAR and pays Fixed 7.765%	Bank of America Merrill Lynch	20/6/2028	13,321	13,340
CCIRS	ZAR 7,425,000	Fund receives Floating ZAR 3 Month JIBAR and pays Fixed 7.790%	Bank of America Merrill Lynch	20/6/2028	6,370	6,380
CCIRS	JPY 231,500,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.340%	Bank of America Merrill Lynch	19/9/2028	(2,525)	(2,489)
CCIRS	JPY 322,500,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.340%	Bank of America Merrill Lynch	19/9/2028	(3,517)	(3,467)
CCIRS	JPY 57,500,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.341%	Bank of America Merrill Lynch	19/9/2028	(661)	(652)
CCIRS	JPY 322,500,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.341%	Bank of America Merrill Lynch	19/9/2028	(3,708)	(3,658)
CCIRS	JPY 228,000,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.357%	Bank of America Merrill Lynch	19/9/2028	(5,541)	(5,506)
CCIRS	JPY 185,000,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.364%	Bank of America Merrill Lynch	19/9/2028	(5,444)	(5,415)
CCIRS	SEK 14,560,000	Fund receives Floating SEK 3 Month STIBOR and pays Fixed 1.368%	Bank of America Merrill Lynch	19/9/2028	(18,623)	(18,595)
CCIRS	SEK 24,680,000	Fund receives Floating SEK 3 Month STIBOR and pays Fixed 1.372%	Bank of America Merrill Lynch	19/9/2028	(32,747)	(32,699)
CCIRS	EUR 100,000	Fund receives Fixed 1.076% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	3/6/2030	38	40

BlackRock European Select Strategies Fund continued

Swaps as at 31 May 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
CCIRS	EUR 250,000	Fund receives Fixed 1.254% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	1/6/2033	126	132
CCIRS	EUR 194,500	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 1.935%	Bank of America Merrill Lynch	20/12/2037	999	1,004
CCIRS	GBP 1,183,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.827%	Bank of America Merrill Lynch	2/5/2038	(9,107)	(9,072)
CCIRS	EUR 780,000	Fund receives Fixed 1.502% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	4/7/2042	8,017	8,045
CCIRS	EUR 460,000	Fund receives Fixed 1.522% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	4/7/2042	6,684	6,701
CCIRS	EUR 78,000	Fund receives Fixed 1.529% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	4/7/2042	1,250	1,252
CCIRS	EUR 201,000	Fund receives Fixed 1.562% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	4/7/2042	4,630	4,638
CCIRS	EUR 1,130,000	Fund receives Fixed 1.583% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	4/7/2042	30,981	31,022
CCIRS	EUR 750,000	Fund receives Fixed 1.617% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	4/7/2042	26,370	26,397
CCIRS	EUR 750,000	Fund receives Fixed 1.644% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	4/7/2042	30,679	30,707
CCIRS	JPY 23,000,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.925%	Bank of America Merrill Lynch	20/2/2048	(3,149)	(3,143)
CCIRS	JPY 11,000,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.951%	Bank of America Merrill Lynch	22/2/2048	(2,134)	(2,131)
CCIRS	GBP 100,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.536%	Bank of America Merrill Lynch	27/3/2048	990	997
CCIRS	GBP 266,500	Fund receives Fixed 1.654% and pays Floating GBP 6 Month LIBOR	Bank of America Merrill Lynch	17/5/2048	3,177	3,186
CCIRS	GBP 2,731,000	Fund receives Fixed 1.376% and pays Floating GBP 6 Month LIBOR	Bank of America Merrill Lynch	15/5/2058	26,117	26,210
CCIRS	GBP 360,000	Fund receives Fixed 1.378% and pays Floating GBP 6 Month LIBOR	Bank of America Merrill Lynch	15/5/2058	3,484	3,496
CCIRS	GBP 271,494	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.239%	Bank of America Merrill Lynch	20/12/2067	24,942	24,954
CDS	EUR 185,000	Fund receives default protection on BASF SE and pays Fixed 1.000%	Barclays Bank	20/6/2021	334	(4,740)
CDS	EUR 185,000	Fund receives Fixed 1.000% and provides default protection on Air Liquide SA	Barclays Bank	20/6/2021	70	4,676
CDS	EUR 24,500	Fund receives Fixed 1.000% and provides default protection on BNP Paribas SA	Barclays Bank	20/6/2022	468	542
CDS	EUR 600,000	Fund receives Fixed 1.000% and provides default protection on Centrica Plc	Barclays Bank	20/12/2022	(1,027)	5,763
CDS	EUR 30,000	Fund receives Fixed 1.000% and provides default protection on UniCredit SpA	Barclays Bank	20/12/2022	(1,201)	(631)
CDS	EUR 50,000	Fund receives default protection on Barclays Bank Plc and pays Fixed 1.000%	BNP Paribas	20/6/2021	(3,565)	(214)
CDS	EUR 100,000	Fund receives Fixed 1.000% and provides default protection on ING Bank NV	BNP Paribas	20/6/2021	982	2,423
CDS	EUR 400,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Senior Financials Series 27 Version 1	BNP Paribas	20/6/2022	(4,528)	6,283
CDS	EUR 200,000	Fund receives Fixed 1.000% and provides default protection on Centrica Plc	BNP Paribas	20/12/2022	(245)	1,921
CDS	EUR 92,000	Fund receives Fixed 1.000% and provides default protection on BNP Paribas SA	Citibank	20/6/2022	1,710	2,036
CDS	EUR 73,220	Fund receives Fixed 1.000% and provides default protection on BNP Paribas SA	Citibank	20/6/2022	1,398	1,620
CDS	EUR 85,887	Fund receives Fixed 1.000% and provides default protection on BNP Paribas SA	Citibank	20/6/2022	1,596	1,900
CDS	EUR 1,309,215	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Senior Financials Series 27 Version 1	Citibank	20/6/2022	(10,782)	20,566
CDS	EUR 150,000	Fund receives default protection on Volvo AB and pays Fixed 1.000%	Credit Suisse	20/12/2021	(2,221)	(3,242)
CDS	EUR 150,000	Fund receives default protection on Volvo AB and pays Fixed 1.000%	Credit Suisse	20/12/2021	(2,224)	(3,242)
CDS	USD 100,000	Fund receives default protection on Australia and New Zealand Banking Group Limited and pays Fixed 1.000%	Deutsche Bank	20/12/2020	(1,068)	(1,508)
CDS	USD 100,000	Fund receives default protection on Commonwealth Bank of Australia and pays Fixed 1.000%	Deutsche Bank	20/12/2020	(1,057)	(1,497)
CDS	USD 100,000	Fund receives default protection on National Australia Bank Ltd and pays Fixed 1.000%	Deutsche Bank	20/12/2020	(800)	(1,509)
CDS	USD 100,000	Fund receives default protection on Westpac Banking Corp and pays Fixed 1.000%	Deutsche Bank	20/12/2020	(1,050)	(1,493)
CDS	EUR 450,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Series 26 Version 1	Deutsche Bank	20/12/2021	2,767	9,126

BlackRock European Select Strategies Fund continued

Swaps as at 31 May 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
CDS	EUR 7,000,000	Fund receives default protection on Markit iTraxx Europe Series 26 Version 1 and pays Fixed 1.000%	Deutsche Bank	20/6/2022	(9,094)	(143,401)
CDS	EUR 1,320,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Senior Financials Series 27 Version 1	JP Morgan	20/6/2022	(10,922)	20,735
CDS	EUR 2,000,000	Fund receives default protection on J Sainsbury Plc and pays Fixed 1.000%	Morgan Stanley	20/6/2023	5,784	10,730
ILS	GBP 679,000	Fund receives Fixed 3.580% and pays Floating GBP 12 Month UKRPI	Barclays Bank	15/3/2022	10,648	10,648
ILS	GBP 547,000	Fund receives Fixed 3.395% and pays Floating GBP 12 Month UKRPI	Barclays Bank	15/7/2022	3,675	3,675
ILS	EUR 190,000	Fund receives Fixed 1.412% and pays Floating EUR 12 Month CPTFEMU	Barclays Bank	15/3/2027	(2,605)	(2,605)
ILS	EUR 48,000	Fund receives Fixed 1.412% and pays Floating EUR 12 Month CPTFEMU	Barclays Bank	15/3/2027	(883)	(658)
ILS	GBP 313,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.552%	Barclays Bank	15/3/2027	(8,144)	(8,144)
ILS	GBP 252,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.355%	Barclays Bank	15/7/2027	(340)	(340)
ILS	EUR 890,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 1.172%	Citibank	15/7/2022	13,539	13,539
ILS	EUR 890,000	Fund receives Fixed 1.392% and pays Floating EUR 12 Month CPTFEMU	Citibank	15/7/2027	(16,072)	(16,072)
ILS	GBP 297,000	Fund receives Fixed 3.440% and pays Floating GBP 12 Month UKRPI	Citibank	15/7/2027	3,921	3,921
ILS	GBP 67,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.475%	Citibank	15/7/2047	(2,517)	(2,517)
ILS	EUR 882,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 1.210%	Goldman Sachs	15/7/2022	11,681	11,681
ILS	EUR 530,205	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 1.290%	Goldman Sachs	15/9/2022	6,058	6,058
ILS	EUR 882,000	Fund receives Fixed 1.405% and pays Floating EUR 12 Month CPTFEMU	Goldman Sachs	15/7/2027	(14,747)	(14,747)
ILS	EUR 530,205	Fund receives Fixed 1.468% and pays Floating EUR 12 Month CPTFEMU	Goldman Sachs	15/9/2027	(6,875)	(6,875)
ILS	GBP 488,000	Fund receives Fixed 3.408% and pays Floating GBP 12 Month UKRPI	Goldman Sachs	15/11/2027	6,287	6,286
ILS	GBP 446,000	Fund receives Fixed 3.430% and pays Floating GBP 12 Month UKRPI	Goldman Sachs	15/11/2027	7,141	7,141
ILS	USD 805,000	Fund receives Floating USD 12 Month USCPI and pays Fixed 2.152%	Goldman Sachs	30/11/2027	12,887	12,887
ILS	GBP 85,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.489%	Goldman Sachs	15/8/2047	(4,075)	(4,075)
ILS	GBP 101,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.504%	Goldman Sachs	15/11/2047	(6,571)	(6,571)
ILS	EUR 1,300,600	Fund receives Fixed 1.362% and pays Floating EUR 12 Month CPTFEMU	Morgan Stanley	15/7/2027	(27,657)	(27,657)
IRS	GBP 100,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.064%	Bank of America Merrill Lynch	15/6/2022	393	393
IRS	GBP 100,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.949%	Bank of America Merrill Lynch	4/7/2022	938	938
IRS	GBP 1,665,623	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.949%	Bank of America Merrill Lynch	6/7/2022	15,670	15,670
IRS	EUR 1,850	Fund receives Fixed 1.438% and pays Floating EUR 12 Month LIBOR *	Bank of America Merrill Lynch	15/1/2023	(7)	(7)
IRS	GBP 217,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.860%	Bank of America Merrill Lynch	31/8/2023	4,834	4,834
IRS	CNY 7,340,000	Fund receives Fixed 3.630% and pays Floating CNY 1 Month 7D China Fixing Repo Rates	Bank of America Merrill Lynch	19/9/2023	(351)	(351)
IRS	CNY 13,399,160	Fund receives Fixed 3.966% and pays Floating CNY 3 Month 7D China Fixing Repo Rates	Bank of America Merrill Lynch	19/9/2023	26,616	26,616
IRS	INR 24,059,376	Fund receives Fixed 6.983% and pays Floating INR 6 Month MIBOR	Bank of America Merrill Lynch	19/9/2023	(1,189)	(1,189)
IRS	INR 60,360,200	Fund receives Fixed 7.126% and pays Floating INR 6 Month MIBOR	Bank of America Merrill Lynch	19/9/2023	1,505	1,505
IRS	KRW 1,219,790,000	Fund receives Fixed 2.252% and pays Floating KRW 3 Month Certificate of Deposit Rate	Bank of America Merrill Lynch	19/9/2023	(331)	(331)
IRS	BRL 667,730	Fund receives Fixed 10.040% and pays Floating BRL 12 Month LIBOR	Bank of America Merrill Lynch	2/1/2025	(4,657)	(4,657)
IRS	BRL 529,293	Fund receives Fixed 9.555% and pays Floating BRL One Day Brazil Interbank Deposit Overnight Rate	Bank of America Merrill Lynch	2/1/2025	(5,697)	(5,697)
IRS	BRL 1,070,000	Fund receives Fixed 9.650% and pays Floating BRL 12 Month LIBOR	Bank of America Merrill Lynch	2/1/2025	(10,767)	(10,767)
IRS	BRL 549,924	Fund receives Fixed 9.855% and pays Floating BRL One Day Brazil Interbank Deposit Overnight Rate	Bank of America Merrill Lynch	2/1/2025	(4,674)	(4,674)

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock European Select Strategies Fund continued

Swaps as at 31 May 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
IRS	CAD 1,835,000	Fund receives Floating CAD 6 Month Canadian Bankers Acceptances and pays Fixed 2.749%	Bank of America Merrill Lynch	1/6/2026	(15,804)	(15,764)
IRS	CAD 1,900,672	Fund receives Floating CAD 6 Month Canadian Bankers Acceptances and pays Fixed 2.817%	Bank of America Merrill Lynch	1/6/2026	(22,565)	(22,541)
IRS	GBP 492,000	Fund receives Fixed 3.320% and pays Floating GBP 12 Month LIBOR	Bank of America Merrill Lynch	15/3/2028	201	214
IRS	GBP 86,000	Fund receives Floating GBP 12 Month LIBOR and pays Fixed 3.422%	Bank of America Merrill Lynch	15/3/2048	(1,177)	(1,172)
IRS	GBP 40,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.777%	Barclays Bank	7/3/2022	593	593
IRS	JPY 70,500,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.800%	Barclays Bank	31/5/2047	8,342	8,342
IRS	JPY 41,500,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.902%	Barclays Bank	12/7/2047	(4,160)	(4,160)
IRS	JPY 41,500,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.912%	Barclays Bank	12/7/2047	(5,059)	(5,059)
IRS	JPY 44,000,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.859%	Barclays Bank	30/9/2047	(30)	(30)
IRS	GBP 40,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.776%	Citibank	7/3/2022	595	595
IRS	GBP 37,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.776%	Citibank	7/3/2022	259	550
IRS	CNY 7,340,000	Fund receives Fixed 3.640% and pays Floating CNY 1 Month 7D China Fixing Repo Rates	Citibank	19/9/2023	94	94
IRS	INR 65,221,200	Fund receives Fixed 7.128% and pays Floating INR 6 Month MIBOR	Citibank	19/9/2023	1,669	1,669
IRS	KRW 1,219,790,000	Fund receives Fixed 2.225% and pays Floating KRW 3 Month LIBOR	Citibank	19/9/2023	(1,587)	(1,587)
IRS	GBP 359,000	Fund receives Fixed 1.136% and pays Floating GBP 6 Month LIBOR	Citibank	5/6/2027	(10,205)	(10,205)
IRS	GBP 32,000	Fund receives Fixed 1.136% and pays Floating GBP 6 Month LIBOR	Citibank	5/6/2027	(201)	(910)
IRS	EUR 703,000	Fund receives Fixed 1.475% and pays Floating EUR 6 Month EURIBOR	Citibank	5/12/2027	617	617
IRS	EUR 240,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 1.231%	Citibank	6/1/2037	6,884	6,884
IRS	EUR 384,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.069%	Citibank	6/12/2037	(2,399)	(2,399)
IRS	GBP 56,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.495%	Citibank	8/11/2047	1,229	1,229
IRS	GBP 494,981	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.450%	Citibank	1/12/2067	585	585
IRS	INR 33,915,024	Fund receives Fixed 7.080% and pays Floating INR 6 Month MIBOR	Deutsche Bank	19/9/2023	32	32
IRS	INR 60,360,200	Fund receives Fixed 7.170% and pays Floating INR 6 Month MIBOR	Deutsche Bank	19/9/2023	2,876	2,876
IRS	INR 56,809,600	Fund receives Fixed 7.180% and pays Floating INR 6 Month MIBOR	Deutsche Bank	19/9/2023	3,001	3,001
IRS	GBP 225,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.767%	Goldman Sachs	7/9/2022	4,336	4,336
IRS	INR 57,974,400	Fund receives Fixed 7.130% and pays Floating INR 6 Month MIBOR	JP Morgan	19/9/2023	1,559	1,558
Total (Gross underlying exposure - EUR 203,367,589)					(80,737)	(146,443)

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

BlackRock European Select Strategies Fund continued

Open forward foreign exchange transactions as at 31 May 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
BRL	1,000,000	USD	280,828	Morgan Stanley	14/8/2018	(12,066)
CAD	2,680,000	EUR	1,732,743	Barclays Bank	20/6/2018	41,479
CAD	2,700,000	USD	2,093,914	Morgan Stanley	27/6/2018	(7,140)
CHF	410,000	EUR	342,680	Dominion Bank Toronto	4/6/2018	14,311
CHF	188,000	EUR	160,807	Barclays Bank	20/6/2018	2,918
CHF	210,000	EUR	182,509	JP Morgan	20/6/2018	375
CHF	4,010,000	EUR	3,427,559	State Street Bank & Trust Company	20/6/2018	64,662
CHF	280,000	EUR	234,060	Dominion Bank Toronto	20/6/2018	9,786
CHF	10,474	EUR	8,945	Bank of America Merrill Lynch	27/6/2018	177
CHF	479,526	EUR	409,619	Barclays Bank	27/6/2018	8,026
CHF	1,490,000	EUR	1,267,314	Credit Suisse	27/6/2018	30,407
CZK	22,950,000	EUR	900,041	Bank of America Merrill Lynch	20/6/2018	(11,142)
DKK	2,360,000	EUR	316,947	Bank of America Merrill Lynch	20/6/2018	119
DKK	5,130,000	EUR	688,926	HSBC	20/6/2018	290
DKK	20,450,000	EUR	2,746,035	Dominion Bank Toronto	20/6/2018	1,424
EUR	46,380	CAD	70,000	HSBC	20/6/2018	39
EUR	1,755,183	CAD	2,800,000	Royal Bank of Canada	20/6/2018	(98,481)
EUR	6,208	CAD	10,000	State Street Bank & Trust Company	20/6/2018	(412)
EUR	798,392	CHF	940,000	JP Morgan	4/6/2018	(20,076)
EUR	23,440,667	CHF	28,045,000	Dominion Bank Toronto	4/6/2018	(978,399)
EUR	4,428,824	CHF	5,290,000	Bank of America Merrill Lynch	20/6/2018	(178,121)
EUR	8,352	CHF	10,000	State Street Bank & Trust Company	20/6/2018	(357)
EUR	8,352	CHF	10,000	Dominion Bank Toronto	20/6/2018	(357)
EUR	928,985	CZK	23,716,000	HSBC	4/6/2018	10,204
EUR	4,227,902	CZK	107,190,000	Bank of America Merrill Lynch	20/6/2018	76,222
EUR	593,000	CZK	15,080,000	Citibank	20/6/2018	8,922
EUR	6,906,040	DKK	51,450,000	Dominion Bank Toronto	4/6/2018	(5,979)
EUR	1,102,178	DKK	8,210,000	Bank of America Merrill Lynch	20/6/2018	(836)
EUR	14,797,405	DKK	110,180,000	Citibank	20/6/2018	(5,284)
EUR	216,334	DKK	1,610,000	Credit Suisse	20/6/2018	30
EUR	1,023,081	DKK	7,620,000	Morgan Stanley	20/6/2018	(667)
EUR	18,142,387	GBP	15,995,000	Barclays Bank	4/6/2018	(106,038)
EUR	18,150,190	GBP	15,995,000	Citibank	4/6/2018	(98,236)
EUR	18,143,458	GBP	15,995,000	HSBC	4/6/2018	(104,968)
EUR	4,295,377	GBP	3,780,000	JP Morgan	4/6/2018	(17,162)
EUR	18,143,842	GBP	15,996,500	Societe Generale	4/6/2018	(106,295)
EUR	18,139,322	GBP	15,995,000	State Street Bank & Trust Company	4/6/2018	(109,104)
EUR	15,659,655	GBP	13,980,000	Bank of America Merrill Lynch	20/6/2018	(283,074)
EUR	1,476,363	GBP	1,300,000	Barclays Bank	20/6/2018	(6,151)
EUR	3,322,212	GBP	2,910,000	HSBC	20/6/2018	3,661
EUR	158,376	GBP	140,000	JP Morgan	20/6/2018	(1,279)
EUR	805,679	GBP	710,000	State Street Bank & Trust Company	20/6/2018	(4,002)
EUR	11,434	GBP	10,000	Dominion Bank Toronto	20/6/2018	30
EUR	785,145	HUF	246,305,000	HSBC	4/6/2018	13,549
EUR	82,694	JPY	10,870,000	Morgan Stanley	20/6/2018	(3,284)
EUR	284,133	NOK	2,740,000	JP Morgan	4/6/2018	(3,049)
EUR	2,666,080	NOK	25,809,474	Dominion Bank Toronto	4/6/2018	(39,032)
EUR	480,052	NOK	4,620,000	Morgan Stanley	20/6/2018	(3,889)

Open forward foreign exchange transactions as at 31 May 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
EUR	826,566	NOK	7,980,000	Standard Chartered Bank	20/6/2018	(9,332)
EUR	639,709	NZD	1,090,000	Morgan Stanley	20/6/2018	(15,227)
EUR	481,644	NZD	830,000	Dominion Bank Toronto	20/6/2018	(17,069)
EUR	2,242,876	PLN	9,491,000	Dominion Bank Toronto	4/6/2018	43,555
EUR	287,961	SEK	2,950,000	JP Morgan	4/6/2018	916
EUR	10,308,064	SEK	108,273,500	Dominion Bank Toronto	4/6/2018	(227,306)
EUR	957,610	SEK	9,860,000	JP Morgan	20/6/2018	(1,846)
EUR	1,745,180	SEK	17,830,000	Morgan Stanley	20/6/2018	10,179
EUR	1,195,817	SEK	12,310,000	Dominion Bank Toronto	20/6/2018	(2,044)
EUR	171,058	SEK	1,748,568	Barclays Bank	29/6/2018	906
EUR	572,972	SEK	5,857,314	Credit Suisse	29/6/2018	3,000
EUR	1,282,942	SEK	13,116,864	Deutsche Bank	29/6/2018	6,548
EUR	88,588	SEK	905,330	Morgan Stanley	29/6/2018	491
EUR	427,646	SEK	4,371,925	UBS	29/6/2018	2,217
EUR	88,510	SEK	900,000	Deutsche Bank	14/8/2018	925
EUR	32,229	USD	40,000	Bank of America Merrill Lynch	20/6/2018	(2,061)
EUR	1,217,701	USD	1,480,000	Barclays Bank	20/6/2018	(51,017)
EUR	492,211	USD	610,000	BNP Paribas	20/6/2018	(30,707)
EUR	987,142	USD	1,230,000	Goldman Sachs	20/6/2018	(67,266)
EUR	598,286	USD	740,000	HSBC	20/6/2018	(36,073)
EUR	14,403,098	USD	17,840,000	JP Morgan	20/6/2018	(890,097)
EUR	904,291	USD	1,050,000	Morgan Stanley	20/6/2018	4,187
EUR	16,218	USD	20,000	Societe Generale	20/6/2018	(927)
EUR	348,235	USD	410,000	State Street Bank & Trust Company	20/6/2018	(3,234)
EUR	1,222,920	USD	1,490,000	Dominion Bank Toronto	20/6/2018	(54,370)
EUR	132,691	USD	155,709	Barclays Bank	27/6/2018	(712)
EUR	670,000	USD	798,881	HSBC	27/6/2018	(14,441)
EUR	707,309	USD	829,979	JP Morgan	27/6/2018	(3,775)
EUR	316,951	ZAR	4,820,000	Deutsche Bank	20/6/2018	(9,414)
EUR	914,437	ZAR	13,650,000	Dominion Bank Toronto	20/6/2018	(9,814)
GBP	197,000	EUR	225,505	Barclays Bank	20/6/2018	(847)
GBP	1,260,000	EUR	1,434,121	Goldman Sachs	20/6/2018	2,778
GBP	2,227,000	EUR	2,541,830	JP Morgan	20/6/2018	(2,169)
GBP	240,000	EUR	273,438	Morgan Stanley	20/6/2018	257
GBP	170,000	EUR	193,731	Royal Bank of Canada	20/6/2018	137
GBP	1,200,000	EUR	1,385,264	State Street Bank & Trust Company	20/6/2018	(16,789)
HUF	257,360,000	EUR	825,413	Goldman Sachs	20/6/2018	(19,292)
HUF	52,270,000	EUR	166,593	Dominion Bank Toronto	20/6/2018	(2,869)
JPY	109,000,000	USD	1,004,707	UBS	29/6/2018	1,441
MXN	45,000,000	USD	2,326,291	Barclays Bank	29/6/2018	(73,806)
NOK	8,760,000	EUR	909,513	HSBC	20/6/2018	8,089
NOK	1,540,000	EUR	160,985	JP Morgan	20/6/2018	329
NZD	2,855,000	USD	1,989,421	HSBC	29/6/2018	9,984
PLN	2,890,000	EUR	685,345	HSBC	20/6/2018	(16,292)
PLN	660,000	EUR	153,243	JP Morgan	20/6/2018	(449)
SEK	1,610,000	EUR	156,091	JP Morgan	20/6/2018	575
SEK	3,160,000	EUR	299,789	Dominion Bank Toronto	20/6/2018	7,704
SEK	26,000,000	EUR	2,535,494	Citibank	29/6/2018	(5,450)
SEK	11,196,096	EUR	1,057,423	Deutsche Bank	14/8/2018	32,143
TRY	1,814,000	USD	415,626	Bank of America Merrill Lynch	14/8/2018	(22,417)
TRY	210,000	USD	47,081	State Street Bank & Trust Company	14/8/2018	(1,712)
USD	140,894	BRL	520,000	Barclays Bank	14/8/2018	1,890
USD	518,225	CAD	666,815	Bank of America Merrill Lynch	27/6/2018	2,700

BlackRock European Select Strategies Fund continued

Open forward foreign exchange transactions as at 31 May 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
USD	103,502	CAD	133,185	Credit Suisse	27/6/2018	535
USD	1,478,812	CAD	1,900,000	HSBC	27/6/2018	9,580
USD	4,550,000	EUR	3,816,755	HSBC	20/6/2018	83,695
USD	280,000	EUR	236,730	JP Morgan	20/6/2018	3,298
USD	995,316	EUR	840,000	Citibank	27/6/2018	12,736
USD	1,805,197	EUR	1,510,000	Morgan Stanley	29/6/2018	36,347
USD	999,882	JPY	109,000,000	Morgan Stanley	29/6/2018	(5,575)
USD	1,133,757	MXN	22,500,000	Citibank	29/6/2018	11,729
USD	1,133,296	MXN	22,500,000	UBS	29/6/2018	11,334
USD	280,070	NZD	405,253	JP Morgan	27/6/2018	(3,405)
USD	708,051	NZD	1,024,747	Morgan Stanley	27/6/2018	(8,740)
USD	61,586	TRY	273,000	Citibank	14/8/2018	2,551
USD	32,774	TRY	144,252	Deutsche Bank	14/8/2018	1,546
USD	18,346	TRY	80,748	Goldman Sachs	14/8/2018	866
USD	49,686	TRY	220,000	HSBC	14/8/2018	2,104
						(3,227,521)

Open forward foreign exchange transactions as at 31 May 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
CZK Hedged Share Class						
CZK	54,541,372	EUR	2,133,803	State Street Bank & Trust Company	13/6/2018	(21,196)
EUR	46,720	CZK	1,204,115	State Street Bank & Trust Company	13/6/2018	79
						(21,117)
USD Hedged Share Class						
EUR	5,451	USD	6,332	State Street Bank & Trust Company	13/6/2018	20
USD	542,138	EUR	455,612	State Street Bank & Trust Company	13/6/2018	9,398
						9,418
Total (Gross underlying exposure - EUR 288,738,826)						(3,239,220)

Futures contracts as at 31 May 2018

Number of contracts	Currency of contract	Contract/ Description	Expiration date	Gross underlying exposure EUR	Unrealised appreciation/ (depreciation) EUR
79	GBP	3 Month Sterling Put Futures-Style Option (HSBC) (strike price GBP 99.25)	June 2018	–	(4,506)
(30)	USD	90 Day Euro	June 2020	25,652,985	222
30	USD	90 Day Euro	March 2020	25,652,985	(998)
(6)	GBP	90 Day Sterling	September 2020	3,416,985	(1,968)
6	GBP	90 Day Sterling	September 2019	3,416,985	2,310
(5)	AUD	Australian 10 Year Bond	June 2018	416,872	(7,354)
32	CAD	Canadian 10 Year Bond	September 2018	1,897,310	36,168
10	USD	CBOE SPX Volatility Index	September 2018	141,184	1,287
24	USD	E-Mini S&P 500 Index	June 2018	2,798,268	69,251
(80)	EUR	Euro BOBL	June 2018	8,705,840	(76,506)
(33)	EUR	Euro BTP	June 2018	3,804,834	72,375
29	EUR	Euro BTP	June 2018	2,850,120	26,913
55	EUR	Euro BTP	June 2018	6,341,390	(439,180)
(26)	EUR	Euro BTP	June 2018	2,555,280	26,150
7	EUR	Euro Bund	June 2018	703,157	4,800
(19)	EUR	Euro Bund	June 2018	1,908,569	(5,120)
(14)	EUR	Euro Bund	September 2018	1,430,212	8,680
(75)	EUR	Euro BUXL	June 2018	11,342,700	(488,651)
(39)	EUR	Euro Schatz	June 2018	3,949,725	(9,265)
196	EUR	Euro Schatz	June 2018	19,849,900	74,480
(164)	EUR	EURO STOXX 50 Index	September 2018	5,582,560	(1,830)
26	EUR	EURO STOXX 50 Index	June 2018	887,640	18,555
219	EUR	EURO STOXX 50 Index	December 2019	2,741,880	(6,570)
(145)	EUR	Euro-OAT	June 2018	17,434,510	(219,615)
(23)	EUR	FTSE MIB Index	June 2018	2,498,950	63,125
20	EUR	IBEX 35 Index	June 2018	1,894,400	(142,750)
(2)	JPY	Japan 10 Year Bond	June 2018	1,623,173	(7,120)
(10)	EUR	STOXX 600 Automobiles & Parts Index	June 2018	303,650	(300)
(88)	GBP	UK Long Gilt Bond	September 2018	12,745,143	(150,790)
19	GBP	UK Long Gilt Bond	September 2018	2,751,792	47,632
(1)	USD	US Treasury 10 Year Note	September 2018	86,082	108
56	USD	US Treasury 10 Year Note	September 2018	4,820,593	38,709
(20)	USD	US Treasury 10 Year Note	September 2018	1,698,364	(3,100)
24	USD	US Treasury 2 Year Note	September 2018	4,038,231	(8,576)
(23)	USD	US Treasury 5 Year Note	September 2018	1,913,588	(2,119)
(10)	USD	US Ultra Bond	September 2018	972,702	(3,862)
Total				188,828,559	(1,089,415)

BlackRock European Select Strategies Fund continued

Purchased Options as at 31 May 2018

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
9	Put	STOXX 600 Automobiles & Parts Index	Credit Suisse	EUR 600.00	15/6/2018	(6,008)	2,993
517	Put	Intesa Sanpaolo SpA	Credit Suisse	EUR 2.60	16/8/2018	61,438	107,277
1,159	Call	Electricite de France SA	Credit Suisse	EUR 13.00	21/9/2018	(17,385)	24,339
114	Put	Euro STOXX Banks Index	Credit Suisse	EUR 110.00	21/9/2018	11,400	29,355
1,380,000	Call	OTC EUR/USD	Morgan Stanley	EUR 1.17	29/10/2018	4,420	33,230
1,380,000	Put	OTC EUR/USD	Morgan Stanley	EUR 1.17	29/10/2018	(4,987)	23,823
Total (Gross underlying exposure - EUR 2,827,831)						48,878	221,017

To Be Announced Securities Contracts as at 31 May 2018

Holding	Description	Market Value EUR	% of Net Assets
	United States		
USD 5,092,000	Fannie Mae Pool 3.00% TBA	4,348,404	0.76
USD (3,520,000)	Fannie Mae Pool 3.50% TBA	(3,013,519)	(0.53)
		1,334,885	0.23
Total (Gross underlying exposure - EUR 7,361,923)		1,334,885	0.23

Sector Breakdown as at 31 May 2018

	% of Net Assets
Government	35.90
Financial	29.22
Consumer, Non-cyclical	9.33
Industrial	7.06
Utilities	4.94
Communications	2.73
Consumer, Cyclical	2.45
Energy	2.44
Technology	1.61
Collective Investment Schemes	1.16
Mortgage Securities	1.08
Basic Materials	0.99
Asset Backed Securities	0.77
Exchange Traded Funds	0.26
Securities portfolio at market value	99.94
Other Net Assets	0.06
	100.00

BlackRock Fixed Income Strategies Fund

Portfolio of Investments as at 31 May 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value EUR	% of Net Assets
BONDS			
	Argentina		
USD 20,655,000	Argentine Republic Government International Bond 4.625% 11/1/2023*	16,255,970	0.16
EUR 21,415,000	Argentine Republic Government International Bond 3.375% 15/1/2023	20,226,468	0.20
USD 19,865,000	Argentine Republic Government International Bond 5.875% 11/1/2028	15,011,922	0.15
EUR 44,670,000	Argentine Republic Government International Bond 5.25% 15/1/2028	40,928,887	0.41
USD 11,312,000	Argentine Republic Government International Bond 7.625% 18/4/2037	9,463,823	0.10
USD 6,920,000	Argentine Republic Government International Bond 6.875% 11/1/2048	4,929,496	0.05
EUR 9,360,000	Argentine Republic Government International Bond RegS 3.875% 15/1/2022	9,210,240	0.09
EUR 27,866,000	Argentine Republic Government International Bond RegS 5.00% 15/1/2027	25,532,223	0.26
USD 10,930,000	Argentine Republic Government International Bond RegS 7.125% 28/6/2117*	7,889,228	0.08
		149,448,257	1.50
	Austria		
EUR 3,000,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG RegS 8.125% 30/10/2023	3,950,415	0.04
EUR 2,600,000	Erste Group Bank AG RegS FRN (Perpetual)	3,073,746	0.03
GBP 13,033,000	Oesterreichische Kontrollbank AG RegS 0.75% 7/3/2022	14,675,311	0.15
EUR 1,400,000	Raiffeisen Bank International AG RegS (Contingent Convertible Bond) FRN (Perpetual)	1,225,735	0.01
EUR 2,600,000	Raiffeisen Bank International AG RegS FRN (Perpetual)	2,666,677	0.03
EUR 4,900,000	Volksbank Wien AG RegS FRN 6/10/2027	4,861,878	0.05
		30,453,762	0.31
	Belgium		
EUR 200,000	AG Insurance SA RegS FRN 30/6/2047	200,666	0.00
EUR 24,075,000	Anheuser-Busch InBev SA/NV RegS FRN 17/3/2020	24,358,604	0.25
EUR 4,400,000	Anheuser-Busch InBev SA/NV RegS 2.00% 23/1/2035	4,257,088	0.04
EUR 3,000,000	Anheuser-Busch InBev SA/NV RegS 2.75% 17/3/2036	3,187,155	0.03
EUR 29,700,000	BNP Paribas Fortis SA RegS 0.875% 22/3/2028	29,672,676	0.30
EUR 4,535,000	KBC Group NV RegS (Contingent Convertible Bond) FRN (Perpetual)	4,646,334	0.05
EUR 40,174,893	Kingdom of Belgium Government Bond RegS '144A' 1.60% 22/6/2047	39,931,433	0.40
EUR 1,000,000	Nyrstar NV RegS 5.00% 11/7/2022	992,500	0.01
		107,246,456	1.08
	Canada		
EUR 6,700,000	Bank of Nova Scotia/The RegS 0.50% 23/7/2020	6,794,771	0.07
EUR 3,575,000	Canadian Imperial Bank of Commerce RegS 0.375% 15/10/2019	3,607,247	0.03
		10,402,018	0.10
	Cayman Islands		
USD 1,750,000	Magnetite IX Ltd '2014-9X' Regs FRN 25/7/2026	892,680	0.01
USD 1,880,400	Magnetite VIII Ltd '2014-8X' RegS FRN 30/4/2031	1,020,789	0.01
GBP 15,000,000	Thames Water Utilities Cayman Finance Ltd RegS 4.375% 3/7/2034	19,839,216	0.20
GBP 6,401,000	Thames Water Utilities Cayman Finance Ltd RegS 5.50% 11/2/2041	9,988,139	0.10
GBP 350,000	Trafford Centre Finance Ltd/The RegS FRN 28/7/2035	360,820	0.00
		32,101,644	0.32
	Cyprus		
EUR 17,757,000	Cyprus Government International Bond RegS 3.875% 6/5/2022	19,081,317	0.19
EUR 26,157,000	Cyprus Government International Bond RegS 3.75% 26/7/2023	27,928,875	0.28
EUR 81,769,000	Cyprus Government International Bond RegS 2.75% 27/6/2024*	82,269,427	0.83
EUR 55,027,000	Cyprus Government International Bond RegS 4.25% 4/11/2025*	59,466,028	0.60
		188,745,647	1.90
	Czech Republic		
CZK 1,720,220,000	Czech Republic Government Bond 10/2/2020 (Zero Coupon)	66,009,829	0.66
CZK 1,678,240,000	Czech Republic Government Bond 0.75% 23/2/2021	64,560,508	0.65
CZK 1,000,000,000	Czech Republic Government Bond RegS 4.70% 12/9/2022	44,436,050	0.45
		175,006,387	1.76
	Denmark		
EUR 11,300,000	Danske Bank A/S RegS 0.875% 22/5/2023	11,332,374	0.11
EUR 8,838,000	Danske Bank A/S RegS FRN 4/10/2023	8,947,061	0.09
EUR 200,000	Danske Bank A/S RegS (Contingent Convertible Bond) FRN (Perpetual)	219,589	0.00
EUR 9,609,000	Danske Bank A/S RegS (Contingent Convertible Bond) FRN (Perpetual)	10,142,300	0.10
DKK 96,500,000	Nordea Kredit Realkreditaktieselskab RegS 2.00% 1/10/2019	13,386,088	0.13
DKK 88,400,850	Nordea Kredit Realkreditaktieselskab RegS 2.00% 1/10/2047	11,861,727	0.12
DKK 690,717,842	Nykredit Realkredit A/S 1.00% 1/10/2020	95,568,131	0.96
DKK 268,086,571	Nykredit Realkredit A/S 1.50% 1/10/2047	35,563,201	0.36
DKK 206,635,000	Nykredit Realkredit A/S RegS 1.00% 1/1/2021	28,646,495	0.29
DKK 250,000,000	Nykredit Realkredit A/S RegS 1.00% 1/1/2023	34,913,750	0.35

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

Portfolio of Investments as at 31 May 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value EUR	% of Net Assets
	Denmark *continued*		
DKK 20,662,559	Nykredit Realkredit A/S RegS 2.00% 1/10/2047	2,763,601	0.03
DKK 25,607,244	Nykredit Realkredit A/S RegS 2.00% 1/10/2047	3,464,563	0.04
DKK 144,081,539	Nykredit Realkredit A/S RegS 2.00% 1/10/2050	19,253,857	0.19
EUR 22,586,000	Orsted A/S RegS FRN 8/7/3013	22,686,282	0.23
DKK 159,005,000	Realkredit Danmark A/S 2.00% 1/1/2020	22,175,510	0.22
DKK 193,365,000	Realkredit Danmark A/S 1.00% 1/1/2021	26,806,311	0.27
DKK 438,587,530	Realkredit Danmark A/S 2.00% 1/10/2047	59,337,163	0.60
EUR 910,000	TDC A/S 3.75% 2/3/2022	962,771	0.01
		408,030,774	4.10
	Estonia		
EUR 5,700,000	Elering AS RegS 0.875% 3/5/2023	5,763,910	0.06
		5,763,910	0.06
	Finland		
EUR 8,200,000	OP Corporate Bank Plc RegS 1.125% 17/6/2019	8,311,602	0.08
EUR 906,000	Stora Enso OYJ RegS 2.50% 21/3/2028	917,796	0.01
		9,229,398	0.09
	France		
EUR 1,500,000	Air Liquide Finance SA RegS 1.50% 17/6/2019	1,525,755	0.02
EUR 6,400,000	Air Liquide Finance SA RegS 0.125% 13/6/2020	6,427,968	0.07
EUR 3,800,000	Altarea SCA RegS 2.25% 5/7/2024	3,810,374	0.04
USD 950,000	Altice France SA/France '144A' 7.375% 1/5/2026	799,039	0.01
EUR 7,900,000	APRR SA RegS FRN 3/1/2020	7,971,258	0.08
EUR 31,300,000	AXA SA RegS FRN 28/5/2049	30,531,272	0.31
EUR 5,000,000	AXA SA RegS FRN (Perpetual)	5,250,850	0.05
EUR 13,400,000	Banque Federative du Credit Mutuel SA RegS FRN 3/6/2020	13,490,986	0.14
EUR 20,000,000	Banque Federative du Credit Mutuel SA RegS 2.50% 25/5/2028*	19,957,400	0.20
EUR 4,400,000	BNP Paribas Cardif SA RegS 1.00% 29/11/2024	4,149,926	0.04
EUR 300,000	BNP Paribas Cardif SA RegS FRN (Perpetual)	315,195	0.00
EUR 4,000,000	BNP Paribas SA RegS 1.125% 15/1/2023	4,121,000	0.04
EUR 17,450,000	BNP Paribas SA RegS 1.125% 22/11/2023	17,456,282	0.18
EUR 3,500,000	BNP Paribas SA RegS 2.875% 1/10/2026	3,682,000	0.04
EUR 200,000	BNP Paribas SA RegS (Contingent Convertible Bond) FRN (Perpetual)	221,012	0.00
USD 2,400,000	BNP Paribas SA RegS (Contingent Convertible Bond) FRN (Perpetual)	2,170,537	0.02
EUR 3,000,000	BPCE SA RegS 1.125% 18/1/2023	3,018,180	0.03
EUR 15,000,000	BPCE SA RegS 1.375% 23/3/2026	14,643,000	0.15
GBP 7,600,000	Caisse des Depots et Consignations RegS 1.00% 25/1/2021	8,671,622	0.09
EUR 33,400,000	Caisse Francaise de Financement Local RegS 1.00% 25/4/2028	33,681,896	0.34
EUR 2,000,000	Capgemini SE RegS 1.75% 1/7/2020	2,069,420	0.02
EUR 2,365,000	Carrefour SA RegS 1.75% 22/5/2019	2,407,357	0.02
EUR 10,400,000	Cars Alliance Auto Loans France V '2018-1 A' RegS FRN 21/10/2029	10,455,002	0.11

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value EUR	% of Net Assets
	France *continued*		
EUR 5,800,000	Cars Alliance Auto Loans France V '2018-1 B' RegS FRN 21/10/2029	5,864,295	0.06
EUR 45,100,000	Cie de Financement Foncier SA RegS 0.25% 11/4/2023	45,153,669	0.45
EUR 23,000,000	Cie de Financement Foncier SA RegS 0.75% 29/5/2026	23,021,390	0.23
EUR 5,000,000	Cie de Saint-Gobain RegS 4.50% 30/9/2019	5,303,200	0.05
EUR 6,200,000	Cie de Saint-Gobain RegS 27/3/2020 (Zero Coupon)	6,201,054	0.06
EUR 6,000,000	Cie de Saint-Gobain RegS 1.125% 23/3/2026*	5,868,810	0.06
EUR 200,000	CMA CGM SA RegS 5.25% 15/1/2025	173,802	0.00
EUR 200,000	Credit Agricole Assurances SA RegS FRN (Perpetual)	213,048	0.00
EUR 200,000	Credit Agricole SA RegS (Contingent Convertible Bond) FRN (Perpetual)	218,769	0.00
EUR 25,200,000	Credit Mutuel - CIC Home Loan SFH SA RegS 1.00% 30/4/2028	25,362,162	0.26
EUR 3,200,000	Credit Mutuel Arkea SA RegS 3.25% 1/6/2026	3,332,832	0.03
EUR 4,300,000	Credit Mutuel Arkea SA RegS 3.50% 9/2/2029	4,387,978	0.04
EUR 9,100,000	Credit Mutuel Arkea SA RegS FRN 25/10/2029	8,695,232	0.09
EUR 11,400,000	Dexia Credit Local SA RegS 0.25% 19/3/2020	11,509,212	0.12
GBP 12,900,000	Dexia Credit Local SA RegS 1.125% 15/6/2022	14,621,656	0.15
GBP 12,900,000	Dexia Credit Local SA RegS 1.625% 8/12/2023	14,819,090	0.15
EUR 1,475,971	Driver France FCT Compartment Driver France Three 'B' RegS FRN 21/4/2024	1,478,081	0.02
GBP 10,200,000	Electricite de France SA RegS 5.50% 17/10/2041	14,743,856	0.15
EUR 7,500,000	Electricite de France SA RegS FRN (Perpetual)	7,865,250	0.08
EUR 2,400,000	Engie SA RegS 2.00% 28/9/2037*	2,385,948	0.02
EUR 2,100,000	Engie SA RegS FRN (Perpetual)	2,246,559	0.02
GBP 2,300,000	Engie SA RegS FRN (Perpetual)	2,664,900	0.03
EUR 5,300,000	Engie SA RegS FRN (Perpetual)	5,418,932	0.05
EUR 6,117,611	FCT SapphireOne Auto '2017-1 A' RegS FRN 24/1/2034	6,124,305	0.06
EUR 207,858,439	French Republic Government Bond OAT RegS '144A' 2.00% 25/5/2048*‡	227,359,718	2.28
EUR 12,500,000	La Poste SA RegS FRN (Perpetual)*	12,226,875	0.12
EUR 10,000,000	Orange SA RegS 1.875% 2/10/2019	10,270,300	0.10
EUR 5,000,000	Orange SA RegS 1.375% 20/3/2028*	4,967,150	0.05
EUR 5,165,000	Orange SA RegS FRN (Perpetual)	5,871,830	0.06
EUR 1,000,000	Orano SA 4.875% 23/9/2024	1,080,110	0.01
EUR 5,825,000	RCI Banque SA RegS FRN 8/7/2020	5,841,893	0.06
EUR 8,300,000	RCI Banque SA RegS FRN 12/4/2021	8,355,983	0.08
EUR 8,900,000	RCI Banque SA RegS 0.25% 12/7/2021	8,891,100	0.09
EUR 8,150,000	RCI Banque SA RegS FRN 14/3/2022	8,184,638	0.08
EUR 13,000,000	RCI Banque SA RegS FRN 12/3/2025	12,851,150	0.13
EUR 300,000	RCI Banque SA RegS 1.625% 26/5/2026	301,458	0.00
EUR 1,370,000	Renault SA RegS 3.625% 19/9/2018	1,385,392	0.01
EUR 5,000,000	RTE Reseau de Transport d'Electricite SADIR RegS 2.125% 20/9/2019	5,145,750	0.05

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

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

The notes on pages 629 to 642 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value EUR	% of Net Assets
	France *continued*		
EUR 3,600,000	Safran SA RegS FRN 28/6/2019	3,605,760	0.04
EUR 6,100,000	Safran SA RegS FRN 28/6/2021	6,127,633	0.06
EUR 19,199,039	SapphireOne Mortgages FCT '2016-3A' RegS FRN 27/6/2061	19,322,523	0.19
GBP 4,059,000	Societe Generale SA 5.00% 20/12/2018*	4,730,964	0.05
EUR 13,400,000	Societe Generale SA RegS 0.50% 13/1/2023	13,083,090	0.13
EUR 5,700,000	Societe Generale SA RegS FRN 23/2/2028	5,527,632	0.06
USD 8,835,000	Societe Generale SA RegS (Contingent Convertible Bond) FRN (Perpetual)	8,085,073	0.08
EUR 295,000	Total SA RegS FRN (Perpetual)	306,830	0.00
EUR 5,200,000	Total SA RegS FRN (Perpetual)	5,455,840	0.06
		793,480,053	7.97
	Germany		
EUR 10,400,000	ADLER Real Estate AG RegS 1.50% 6/12/2021	10,417,420	0.10
EUR 500,000	ADLER Real Estate AG RegS 2.125% 6/2/2024	490,795	0.01
EUR 4,200,000	ADLER Real Estate AG RegS 3.00% 27/4/2026	4,164,384	0.04
EUR 1,000,000	ADLER Real Estate AG RegS 2.50% 19/7/2021	162,300	0.00
EUR 2,770,000	Bayer AG RegS RegS FRN 1/7/2075	2,866,368	0.03
EUR 7,800,000	Bertelsmann SE & Co KGaA RegS FRN 23/4/2075	7,972,068	0.08
EUR 800,000	Bertelsmann SE & Co KGaA RegS FRN 23/4/2075	803,416	0.01
EUR 5,000,000	Commerzbank AG RegS 4.00% 23/3/2026	5,391,975	0.05
EUR 6,065,000	Commerzbank AG RegS 4.00% 30/3/2027*	6,516,843	0.07
EUR 2,700,000	Continental AG RegS 5/2/2020 (Zero Coupon)	2,705,049	0.03
EUR 2,121,000	Daimler AG 2.125% 27/6/2018	2,124,584	0.02
EUR 11,900,000	Deutsche Bank AG 1.00% 18/3/2019	11,972,947	0.12
EUR 1,300,000	Deutsche Bank AG 4.50% 19/5/2026*	1,314,950	0.01
EUR 34,100,000	Deutsche Bank AG RegS 0.375% 18/1/2021	33,622,600	0.34
EUR 800,000	Deutsche Bank AG RegS 1.25% 8/9/2021	803,696	0.01
EUR 25,900,000	Deutsche Bank AG RegS 1.75% 17/1/2028	23,701,608	0.24
USD 4,950,000	Deutsche Bank AG/New York NY FRN 1/12/2032	3,663,082	0.04
EUR 2,400,000	Deutsche Pfandbriefbank AG RegS (Contingent Convertible Bond) FRN (Perpetual)	2,290,560	0.02
EUR 3,356,000	Henkel AG & Co KGaA RegS 13/9/2018 (Zero Coupon)	3,356,604	0.03
EUR 11,000,000	IHO Verwaltungs GmbH RegS (Pay-in-kind) 2.75% 15/9/2021	11,198,990	0.11
EUR 5,705,000	IHO Verwaltungs GmbH RegS (Pay-in-kind) 3.75% 15/9/2026	5,950,600	0.06
EUR 11,400,000	IKB Deutsche Industriebank AG RegS FRN 31/1/2028	11,350,752	0.11
EUR 58,177,000	Kreditanstalt fuer Wiederaufbau 0.125% 24/2/2023	58,611,000	0.59
GBP 15,700,000	NRW Bank RegS 1.00% 15/6/2022	17,817,291	0.18
EUR 5,333,453	Red & Black Auto Germany 5 UG haftungsbeschrankt 'A' RegS FRN 15/1/2027	5,365,045	0.05
EUR 3,675,000	SAP SE RegS FRN 20/11/2018	3,679,814	0.04

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value EUR	% of Net Assets
	Germany *continued*		
EUR 500,000	Senvion Holding GmbH RegS 3.875% 25/10/2022	435,755	0.00
EUR 4,597,000	Symrise AG RegS 1.75% 10/7/2019	4,681,953	0.05
EUR 1,700,000	Unitymedia GmbH RegS 3.75% 15/1/2027	1,791,095	0.02
EUR 6,600,000	Volkswagen Bank GmbH RegS FRN 15/6/2021	6,592,212	0.07
EUR 8,100,000	Volkswagen Financial Services AG RegS 0.875% 12/4/2023	8,117,091	0.08
		259,932,847	2.61
	Greece		
EUR 10,225,000	Alpha Bank AE RegS 2.50% 5/2/2023	10,189,724	0.10
EUR 62,923,000	Hellenic Republic Government Bond RegS '144A' 4.375% 1/8/2022	64,430,006	0.65
EUR 4,179,920	Hellenic Republic Government Bond RegS 3.50% 30/1/2023	4,119,938	0.04
EUR 140,151,000	Hellenic Republic Government Bond RegS '144A' 3.375% 15/2/2025	133,213,525	1.34
EUR 2,130,101	Hellenic Republic Government Bond RegS 3.75% 30/1/2028	1,993,775	0.02
EUR 2,225,253	Hellenic Republic Government Bond RegS 3.90% 30/1/2033	2,011,072	0.02
EUR 5,174,013	Hellenic Republic Government Bond RegS 4.00% 30/1/2037	4,531,142	0.05
EUR 1,740,741	Hellenic Republic Government Bond RegS 4.20% 30/1/2042	1,524,454	0.01
EUR 27,740,000	National Bank of Greece SA RegS 2.75% 19/10/2020	28,235,298	0.28
		250,248,934	2.51
	Guernsey		
USD 4,400,000	EFG International Guernsey Ltd RegS FRN 5/4/2027	3,739,483	0.04
		3,739,483	0.04
	Hong Kong		
USD 2,680,000	Hongkong & Shanghai Banking Corp Ltd/The FRN (Perpetual)	1,721,397	0.02
		1,721,397	0.02
	Iceland		
EUR 8,675,000	Iceland Government International Bond RegS 0.50% 20/12/2022	8,773,505	0.09
EUR 9,875,000	Islandsbanki HF RegS FRN 19/1/2024	9,851,300	0.10
EUR 13,695,000	Landsbankinn HF RegS 1.00% 30/5/2023	13,652,545	0.13
		32,277,350	0.32
	Indonesia		
EUR 5,925,000	Indonesia Government International Bond 1.75% 24/4/2025	5,933,147	0.06
IDR 120,000,000,000	Indonesia Treasury Bond 6.125% 15/5/2028	6,982,195	0.07
		12,915,342	0.13
	Ireland		
EUR 3,850,000	AIB Group Plc RegS 1.50% 29/3/2023	3,817,236	0.04
EUR 400,000	Allied Irish Banks Plc RegS (Contingent Convertible Bond) FRN (Perpetual)	437,348	0.00

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

Portfolio of Investments as at 31 May 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value EUR	% of Net Assets
	Ireland *continued*		
EUR 100,000	Avoca CLO XIV Designated Activity Co '14X ER' RegS FRN 12/1/2031	100,535	0.00
EUR 100,000	Avoca CLO XIV Designated Activity Co '14X FR' RegS FRN 12/1/2031	98,512	0.00
EUR 275,000	Avoca Clo XIV Designated Activity Co '14X SUB' RegS FRN 12/1/2031	224,154	0.00
EUR 500,000	Avoca CLO XV DAC '15X FR' RegS FRN 15/4/2031	468,288	0.01
GBP 1,650,000	Bank of Ireland Group Plc RegS FRN 19/9/2027	1,853,976	0.02
USD 2,825,000	Bank of Ireland Group Plc RegS FRN 19/9/2027	2,315,342	0.02
EUR 200,000	Bank of Ireland RegS (Contingent Convertible Bond) FRN (Perpetual)	215,776	0.00
SEK 65,580,000	Bluestep Mortgage Securities No 4 DAC 'B' RegS FRN 10/8/2066	6,394,225	0.06
SEK 4,443,573	Bluestep Mortgage Securities No2 Ltd 'AB' RegS FRN 10/11/2055	435,822	0.00
EUR 250,000	CVC Cordatus Loan Fund DAC '6X' RegS FRN 15/4/2032	182,516	0.00
EUR 950,000	CVC Cordatus Loan Fund Ltd '5X XR' RegS FRN 21/7/2030	951,214	0.01
EUR 77,001,000	Ireland Government Bond RegS 18/10/2022 (Zero Coupon)	77,146,532	0.78
EUR 173,541,217	Ireland Government Bond RegS 0.90% 15/5/2028	172,775,900	1.74
EUR 291,762,000	Ireland Government Bond RegS 1.30% 15/5/2033	286,624,071	2.88
EUR 26,454,897	Ireland Government Bond RegS 1.70% 15/5/2037	26,992,725	0.27
EUR 950,000	OCP Euro CLO 2017-2 DAC 'A' RegS FRN 15/1/2032	952,096	0.01
EUR 2,455,441	SCF Rahoituspalvelut Kimi VI DAC '6 A' RegS FRN 25/11/2026	2,463,181	0.03
GBP 670,000	Small Business Origination Loan Trust '2018-1A' DAC RegS FRN 15/12/2026	765,354	0.01
GBP 265,000	Small Business Origination Loan Trust '2018-1B' DAC RegS FRN 15/12/2026	302,720	0.00
GBP 2,973,000	Taurus Dac '2017-UK2 A' RegS FRN 17/11/2027	3,408,805	0.03
GBP 2,652,000	Taurus Dac '2017-UK2 B' RegS FRN 17/11/2027	3,045,894	0.03
GBP 1,246,000	Taurus Dac '2017-UK2 C' RegS FRN 17/11/2027	1,431,491	0.02
GBP 300,000	Virgin Media Receivables Financing Notes I DAC RegS 5.50% 15/9/2024	340,155	0.00
		593,743,868	5.96
	Italy		
EUR 78,901	Asset-Backed European Securitisation Transaction Ten Srl 'A' RegS FRN 10/12/2028	78,916	0.00
EUR 2,400,000	Assicurazioni Generali SpA RegS 4.125% 4/5/2026*	2,570,940	0.03
EUR 2,800,000	Assicurazioni Generali SpA RegS FRN 12/12/2042	3,378,564	0.03
EUR 1,613,000	Atlantia SpA 3.625% 30/11/2018	1,642,695	0.02
EUR 900,000	Banca Monte dei Paschi di Siena SpA RegS 2.875% 16/4/2021	961,047	0.01
EUR 1,650,000	Banca Monte dei Paschi di Siena SpA RegS FRN 18/1/2028*	1,403,308	0.01
EUR 5,465,000	BPER Banca RegS 3.375% 22/10/2018	5,540,554	0.06
EUR 18,355,000	Buzzi Unicem SpA RegS 2.125% 28/4/2023	18,818,739	0.19

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value EUR	% of Net Assets
	Italy *continued*		
EUR 8,300,000	Driver Italia One SRL 'A' RegS FRN 21/4/2029	8,314,294	0.08
EUR 1,500,000	Driver Italia One SRL 'B' RegS FRN 21/4/2029	1,499,583	0.02
GBP 1,500,000	Enel SpA RegS 5.75% 22/6/2037	2,143,195	0.02
EUR 350,000	Enel SpA RegS FRN 24/11/2078	335,927	0.00
EUR 16,161,000	Enel SpA RegS FRN 24/11/2081*	15,487,248	0.16
EUR 9,155,000	Hera SpA 4.50% 3/12/2019	9,753,829	0.10
USD 9,925,000	Intesa Sanpaolo SpA '144A' 3.375% 12/1/2023	7,970,566	0.08
EUR 1,050,000	Intesa Sanpaolo SpA RegS 1.125% 14/1/2020	1,057,324	0.01
EUR 6,575,000	Intesa Sanpaolo SpA RegS 0.875% 27/6/2022*	6,429,561	0.06
EUR 15,660,000	Intesa Sanpaolo SpA RegS 1.75% 20/3/2028	14,295,231	0.14
EUR 8,525,000	Intesa Sanpaolo SpA RegS (Contingent Convertible Bond) FRN (Perpetual)*	8,929,937	0.09
EUR 3,000,000	Intesa Sanpaolo SpA RegS (Contingent Convertible Bond) FRN (Perpetual)*	3,323,550	0.03
EUR 6,600,000	Iren SpA RegS 1.50% 24/10/2027*	6,226,275	0.06
EUR 9,275,000	Italgas SpA RegS 0.50% 19/1/2022	9,226,909	0.09
EUR 1,488,440	Italy Buoni Poliennali Del Tesoro 1.70% 15/9/2018	1,504,693	0.02
EUR 49,557,000	Italy Buoni Poliennali Del Tesoro 0.35% 1/11/2021	47,594,543	0.48
EUR 352,365,736	Italy Buoni Poliennali Del Tesoro RegS 1.65% 23/4/2020	357,298,856	3.59
EUR 49,158,714	Italy Buoni Poliennali Del Tesoro RegS 1.25% 27/10/2020*	49,570,664	0.50
EUR 48,006,989	Italy Buoni Poliennali Del Tesoro RegS '144A' 1.30% 15/5/2028	45,895,642	0.46
EUR 127,753,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 2.95% 1/9/2038	122,586,669	1.23
EUR 4,925,000	Mediobanca Banca di Credito Finanziario SpA RegS 1.125% 17/6/2019	4,984,371	0.05
EUR 7,450,000	Mediobanca Banca di Credito Finanziario SpA RegS 0.75% 17/2/2020	7,453,725	0.08
EUR 18,617,000	Mediobanca Banca di Credito Finanziario SpA RegS 1.25% 24/11/2029	17,803,530	0.18
EUR 276,000	Nexi Capital SpA RegS 4.125% 1/11/2023	269,108	0.00
EUR 760,000	Sisal Group SpA RegS 7.00% 31/7/2023	769,500	0.01
EUR 17,432,068	Sunrise SPV '2017-1 A1' RegS FRN 27/4/2041	17,457,455	0.18
EUR 450,000	Taurus '2018-IT1 B' SRL FRN 18/5/2030	450,858	0.00
EUR 2,090,000	Taurus SRL '2018-IT1 A' FRN 18/5/2030	2,093,553	0.02
EUR 6,900,000	Telecom Italia SpA/Milano 5.25% 17/3/2055	7,447,791	0.07
EUR 2,700,000	Telecom Italia SpA/Milano RegS 1.125% 26/3/2022	2,577,123	0.03
EUR 20,711,000	UniCredit SpA RegS FRN 28/10/2025	22,127,632	0.22
EUR 200,000	UniCredit SpA RegS (Contingent Convertible Bond) FRN (Perpetual)	204,086	0.00
EUR 4,115,000	UniCredit SpA RegS FRN (Perpetual)	4,649,950	0.05
EUR 5,000,000	UniCredit SpA RegS (Contingent Convertible Bond) FRN (Perpetual)*	4,534,900	0.05
EUR 5,000,000	UniCredit SpA RegS (Contingent Convertible Bond) FRN (Perpetual)	5,060,450	0.05

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Portfolio of Investments as at 31 May 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value EUR	% of Net Assets
	Italy *continued*		
USD 700,000	Wind Tre SpA '144A' 5.00% 20/1/2026	481,377	0.00
EUR 425,000	Wind Tre SpA RegS 3.125% 20/1/2025	355,649	0.00
		852,560,317	8.56
	Japan		
EUR 100,000	SoftBank Group Corp RegS 3.125% 19/9/2025	93,609	0.00
EUR 200,000	SoftBank Group Corp RegS 4.00% 19/9/2029	180,442	0.00
		274,051	0.00
	Jersey		
GBP 19,967,000	AA Bond Co Ltd RegS 2.75% 31/7/2023	21,894,554	0.22
EUR 500,000	Adient Global Holdings Ltd RegS 3.50% 15/8/2024	489,550	0.01
GBP 900,000	British Land White 2015 Ltd RegS 9/6/2020 (Zero Coupon)	989,394	0.01
GBP 4,515,000	CPUK Finance Ltd RegS 4.25% 28/8/2022	5,194,562	0.05
GBP 200,000	Enterprise Funding Ltd RegS 3.50% 10/9/2020	228,177	0.00
EUR 7,000,000	Glencore Finance Europe Ltd RegS 1.25% 17/3/2021	7,154,070	0.07
EUR 9,475,000	Glencore Finance Europe Ltd RegS 1.75% 17/3/2025*	9,550,374	0.10
USD 400,000	HBOS Capital Funding LP RegS 6.85% (Perpetual)	347,710	0.00
EUR 637,000	LHC3 Plc RegS (Pay-in-kind) 4.125% 15/8/2024	645,759	0.01
USD 200,000	Tullow Oil Jersey Ltd RegS 6.625% 12/7/2021	225,368	0.00
		46,719,518	0.47
	Luxembourg		
EUR 16,502,000	Allergan Funding SCS 1.25% 1/6/2024	16,142,504	0.16
USD 1,700,000	Altice Financing SA '144A' 7.50% 15/5/2026	1,414,729	0.01
EUR 410,000	Altice Finco SA RegS 4.75% 15/1/2028	354,138	0.00
USD 200,000	Altice Luxembourg SA '144A' 7.75% 15/5/2022	165,644	0.00
EUR 600,000	Aroundtown SA RegS 1.50% 18/1/2021	785,349	0.01
EUR 4,300,000	BL Consumer Issuance Platform SA Compartment BL Cards '2018-1A' RegS FRN 25/3/2034	4,322,669	0.04
GBP 330,000	Cabot Financial Luxembourg SA RegS 7.50% 1/10/2023	395,293	0.00
USD 780,000	Codere Finance 2 Luxembourg SA '144A' 7.625% 1/11/2021	638,253	0.01
GBP 3,563,847	Compartment Driver UK '3A' RegS FRN 25/1/2024	4,066,991	0.04
GBP 7,100,000	Compartment Driver UK Five 'B' RegS FRN 25/7/2025	8,099,293	0.08
GBP 4,364,708	Compartment Driver UK Four 'A' RegS FRN 25/3/2025	4,983,275	0.05
GBP 5,843,327	Compartment Driver UK Four 'B' RegS FRN 25/3/2025	6,691,280	0.07
GBP 12,281,641	Compartment Driver UK Six 'A' RegS FRN 25/2/2026	14,005,029	0.14
EUR 8,270,784	Compartment VCL '26A' RegS FRN 21/2/2024	8,295,786	0.08
EUR 13,100,000	Compartment VCL '26B' RegS FRN 21/2/2024	13,101,175	0.13

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value EUR	% of Net Assets
	Luxembourg *continued*		
EUR 656,914	Compartment VCL 23 'A' RegS FRN 21/1/2022	657,819	0.01
EUR 2,743,394	Compartment VCL 24 'A' RegS FRN 21/8/2022	2,747,340	0.03
EUR 2,600,082	Compartment VCL 24 'B' RegS FRN 21/8/2022	2,605,408	0.03
EUR 4,301,686	Compartment VCL 25 'A' RegS FRN 21/9/2023	4,313,559	0.04
EUR 2,600,000	Compartment VCL 25 'B' RegS FRN 21/9/2023	2,601,729	0.03
EUR 94,859,000	European Financial Stability Facility RegS 0.40% 17/2/2025	94,953,859	0.95
EUR 41,626,000	European Financial Stability Facility RegS 0.875% 26/7/2027	42,197,941	0.42
EUR 44,600,000	European Financial Stability Facility RegS 1.375% 31/5/2047*	42,587,202	0.43
EUR 7,900,000	GELF Bond Issuer I SA RegS 1.625% 20/10/2026	7,899,368	0.08
EUR 14,350,000	HeidelbergCement Finance Luxembourg SA RegS 1.75% 24/4/2028	14,199,397	0.14
EUR 3,475,000	Prologis International Funding II SA RegS 1.75% 15/3/2028	3,485,807	0.04
EUR 13,325,000	Richemont International Holding SA RegS 1.50% 26/3/2030	13,453,120	0.14
EUR 6,725,000	SES SA RegS 1.625% 22/3/2026*	6,729,842	0.07
EUR 11,405,000	SES SA RegS FRN (Perpetual)*	11,887,318	0.12
GBP 757,931	Silver Arrow Compartment Silver Arrow UK '2017-1 A' RegS FRN 20/7/2023	864,440	0.01
		334,645,557	3.36
	Macedonia		
EUR 5,000,000	Macedonia Government International Bond RegS 2.75% 18/1/2025*	4,906,025	0.05
		4,906,025	0.05
	Mexico		
EUR 3,300,000	America Movil SAB de CV 1.00% 4/6/2018	3,301,650	0.04
EUR 22,225,000	Petroleos Mexicanos RegS 3.625% 24/11/2025	21,992,860	0.22
EUR 7,950,000	Petroleos Mexicanos RegS 4.75% 26/2/2029	8,045,082	0.08
		33,339,592	0.34
	Montenegro		
EUR 14,275,000	Montenegro Government International Bond RegS 3.375% 21/4/2025	14,075,364	0.14
		14,075,364	0.14
	Netherlands		
EUR 20,675,000	ABN AMRO Bank NV RegS 0.875% 22/4/2025	20,702,188	0.21
EUR 3,400,000	ABN AMRO Bank NV RegS (Contingent Convertible Bond) FRN (Perpetual)	3,621,000	0.04
EUR 1,000,000	ABN AMRO Bank NV RegS (Contingent Convertible Bond) FRN (Perpetual)	971,700	0.01
EUR 6,950,000	Achmea Bank NV RegS 0.875% 17/9/2018	6,972,518	0.07
USD 4,500,000	AT Securities BV RegS FRN (Perpetual)	3,656,544	0.04
EUR 500,000	Axalta Coating Systems Dutch Holding B BV RegS 3.75% 15/1/2025	520,020	0.01

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Portfolio of Investments as at 31 May 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value EUR	% of Net Assets
	Netherlands *continued*		
GBP 26,300,000	Bank Nederlandse Gemeenten NV RegS 1.00% 17/6/2022	29,839,298	0.30
EUR 18,075,000	BMW Finance NV RegS 0.50% 22/11/2022	18,147,661	0.18
EUR 1,000,000	Brenntag Finance BV RegS 5.50% 19/7/2018	1,006,930	0.01
EUR 4,600,000	Bumper 9 NL Finance BV 'A' RegS FRN 22/7/2031	4,611,053	0.05
GBP 1,280,000	Cable & Wireless International Finance BV RegS 8.625% 25/3/2019	1,530,499	0.02
EUR 400,000	Capital Stage Finance BV RegS FRN (Perpetual)	436,356	0.00
EUR 330,000	Constellium NV RegS 4.25% 15/2/2026	329,155	0.00
EUR 7,000,000	CRH Finance BV RegS 5.00% 25/1/2019	7,235,830	0.07
EUR 16,925,000	Daimler International Finance BV RegS 0.25% 11/5/2022*	16,880,318	0.17
EUR 11,350,000	Daimler International Finance BV RegS 1.00% 11/11/2025	11,277,133	0.11
EUR 14,425,000	de Volksbank NV RegS 0.125% 28/9/2020	14,457,673	0.15
GBP 4,555,000	Deutsche Telekom International Finance BV RegS 2.25% 13/4/2029	4,995,012	0.05
EUR 12,720,000	Deutsche Telekom International Finance BV RegS 2.00% 1/12/2029	13,003,274	0.13
EUR 3,225,000	ELM BV for Helvetia Schweizerische Versicherungsgesellschaft AG RegS FRN 29/9/2047	3,290,242	0.03
EUR 2,000,000	Enel Finance International NV 5.75% 24/10/2018	2,045,910	0.02
USD 7,600,000	Enel Finance International NV RegS 3.50% 6/4/2028	5,861,762	0.06
EUR 16,925,000	Ferrari NV RegS 0.25% 16/1/2021	16,839,359	0.17
EUR 1,120,000	Globaldrive Auto Receivables BV '2016-B B' RegS FRN 20/8/2024	1,125,945	0.01
EUR 7,236,000	Goodyear Dunlop Tires Europe BV RegS 3.75% 15/12/2023*	7,452,971	0.07
EUR 1,096,000	Hertz Holdings Netherlands BV RegS 5.50% 30/3/2023	1,083,747	0.01
EUR 830,518	Highway BV '2015-1 A' RegS FRN 26/5/2025	830,920	0.01
EUR 4,000,000	Iberdrola International BV RegS 3.50% 1/2/2021	4,358,380	0.04
USD 3,300,000	ING Groep NV RegS FRN 22/3/2028	2,822,880	0.03
GBP 10,381,000	innogy Finance BV RegS 6.25% 3/6/2030	15,673,106	0.16
EUR 1,000,000	Koninklijke DSM NV RegS 1.75% 13/11/2019	1,023,995	0.01
EUR 9,900,000	Koninklijke KPN NV RegS FRN (Perpetual)	10,065,033	0.10
EUR 1,700,000	LeasePlan Corp NV RegS 1.00% 8/4/2020	1,731,042	0.02
EUR 2,300,000	Louis Dreyfus Co BV RegS 3.875% 30/7/2018	2,309,775	0.02
EUR 7,125,000	NN Group NV RegS 0.25% 1/6/2020	7,161,052	0.07
EUR 4,875,000	NN Group NV RegS 0.875% 13/1/2023	4,966,504	0.05
EUR 5,910,000	NN Group NV RegS FRN 8/4/2044	6,505,580	0.07
EUR 300,000	NN Group NV RegS FRN (Perpetual)	317,525	0.00
EUR 4,175,000	PACCAR Financial Europe BV RegS 0.125% 24/5/2019*	4,183,225	0.04
EUR 460,000	Petrobras Global Finance BV 4.75% 14/1/2025	484,208	0.00
USD 43,160,000	Petrobras Global Finance BV 5.75% 1/2/2029	33,351,177	0.34
EUR 8,575,000	RELX Finance BV RegS 0.375% 22/3/2021	8,635,282	0.09
EUR 2,500,000	Roche Finance Europe BV RegS 2.00% 25/6/2018	2,503,175	0.03
EUR 5,100,000	Shell International Finance BV RegS 1.25% 12/5/2028	5,142,100	0.05
EUR 1,800,000	Telefonica Europe BV RegS FRN (Perpetual)	1,998,432	0.02
EUR 2,000,000	Telefonica Europe BV RegS FRN (Perpetual)	2,032,500	0.02
EUR 4,000,000	Telefonica Europe BV RegS FRN (Perpetual)*	4,125,540	0.04
EUR 17,400,000	Telefonica Europe BV RegS (Contingent Convertible Bond) FRN (Perpetual)*	16,689,036	0.17
EUR 6,000,000	Telefonica Europe BV RegS FRN (Perpetual)	5,782,410	0.06
EUR 9,200,000	TenneT Holding BV RegS FRN (Perpetual)	9,252,808	0.09
EUR 5,100,000	Unilever NV RegS 29/4/2020 (Zero Coupon)	5,115,402	0.05
EUR 1,010,000	United Group BV RegS 4.875% 1/7/2024	1,036,462	0.01
EUR 890,000	UPC Holding BV RegS 3.875% 15/6/2029	848,312	0.01
EUR 1,700,000	Volkswagen International Finance NV RegS FRN 30/3/2019	1,701,955	0.02
EUR 12,300,000	Volkswagen International Finance NV RegS 0.50% 30/3/2021	12,395,386	0.12
EUR 3,300,000	Volkswagen International Finance NV RegS FRN (Perpetual)	3,324,321	0.03
EUR 500,000	Volkswagen International Finance NV RegS FRN (Perpetual)	504,768	0.01
EUR 18,600,000	Vonovia Finance BV RegS FRN 22/12/2022	18,564,474	0.19
EUR 10,400,000	Vonovia Finance BV RegS 1.50% 22/3/2026	10,372,024	0.10
EUR 6,500,000	Vonovia Finance BV RegS 1.50% 14/1/2028	6,286,865	0.06
EUR 200,000	Ziggo Bond Finance BV RegS 4.625% 15/1/2025	201,125	0.00
EUR 100,000	Ziggo BV RegS 4.25% 15/1/2027	100,450	0.00
		410,291,327	4.12
	New Zealand		
EUR 10,000,000	Chorus Ltd RegS 1.125% 18/10/2023	10,135,700	0.10
NZD 46,861,000	New Zealand Government Inflation Linked Bond 2.50% 20/9/2040	31,407,796	0.32
		41,543,496	0.42
	Norway		
USD 600,000	Aker BP ASA '144A' 5.875% 31/3/2025	530,404	0.01
GBP 12,149,000	Kommunalbanken AS RegS 1.125% 30/11/2022	13,839,660	0.14
NOK 520,335,000	Norway Government Bond RegS '144A' 1.75% 17/2/2027	54,938,666	0.55
NOK 315,625,000	Norway Government Bond RegS '144A' 2.00% 26/4/2028	33,865,755	0.34
EUR 3,800,000	Santander Consumer Bank AS RegS 0.375% 17/2/2020	3,819,589	0.04
		106,994,074	1.08

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

Portfolio of Investments as at 31 May 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value EUR	% of Net Assets
	Portugal		
EUR 6,500,000	Caixa Economica Montepio Geral Caixa Economica Bancaria SA RegS 0.875% 17/10/2022	6,552,325	0.07
EUR 9,400,000	EDP - Energias de Portugal SA RegS FRN 16/9/2075	10,283,318	0.10
USD 130,971,000	Portugal Government International Bond RegS 5.125% 15/10/2024*	115,442,029	1.16
EUR 36,727,000	Portugal Obrigacoes do Tesouro OT RegS '144A' 3.85% 15/4/2021*	40,671,847	0.41
EUR 96,133,000	Portugal Obrigacoes do Tesouro OT RegS '144A' 2.125% 17/10/2028*	97,631,713	0.98
EUR 65,884,375	Portugal Obrigacoes do Tesouro OT RegS '144A' 2.25% 18/4/2034	63,772,122	0.64
EUR 1,600,000	SAGRES Sociedade de Titularizacao de Creditos SA Via Ulisses Finance No. 1 'A' RegS FRN 20/3/2033	1,607,573	0.02
EUR 500,000	SAGRES Sociedade de Titularizacao de Creditos SA Via Ulisses Finance No. 1 'B' RegS FRN 20/3/2033	510,628	0.01
EUR 800,000	SAGRES Sociedade de Titularizacao de Creditos SA Via Ulisses Finance No. 1 'C' RegS FRN 20/3/2033	838,303	0.01
EUR 15,064,463	TAGUS - Sociedade de Titularizacao de Creditos SA Via Volta IV 2.423% 12/2/2021	15,446,474	0.15
EUR 46,080,056	Volta Electricity Receivables RegS 0.85% 12/2/2022	46,309,917	0.46
		399,066,249	4.01
	Qatar		
USD 8,648,000	Qatar Government International Bond RegS 4.50% 23/4/2028	7,468,613	0.07
USD 11,285,000	Qatar Government International Bond RegS 5.103% 23/4/2048	9,679,399	0.10
		17,148,012	0.17
	Russia		
USD 7,600,000	Russian Foreign Bond - Eurobond RegS 5.25% 23/6/2047	6,212,937	0.06
		6,212,937	0.06
	Saudi Arabia		
USD 11,915,000	Saudi Government International Bond RegS 4.00% 17/4/2025	10,187,808	0.10
USD 28,385,000	Saudi Government International Bond RegS 5.00% 17/4/2049	23,630,831	0.24
		33,818,639	0.34
	Singapore		
EUR 20,000,000	DBS Group Holdings Ltd RegS FRN 11/4/2028	19,981,900	0.20
		19,981,900	0.20
	South Africa		
ZAR 573,649,151	Republic of South Africa Government Bond 8.75% 28/2/2048	36,364,388	0.37
		36,364,388	0.37
	Spain		
EUR 6,200,000	Amadeus Capital Markets SAU RegS 19/5/2019 (Zero Coupon)	6,206,076	0.06
EUR 2,700,000	Amadeus Capital Markets SAU RegS 0.125% 6/10/2020	2,708,964	0.03
EUR 4,924,218	Auto ABS Spanish Loans FT '2016-1 A' RegS FRN 31/12/2032	4,940,406	0.05

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value EUR	% of Net Assets
	Spain *continued*		
EUR 3,000,000	Banco Bilbao Vizcaya Argentaria SA RegS FRN (Perpetual)*	3,405,060	0.03
EUR 9,100,000	Banco de Sabadell SA RegS 0.875% 5/3/2023	8,895,978	0.09
EUR 3,800,000	Banco de Sabadell SA RegS 5.625% 6/5/2026	4,385,884	0.04
EUR 4,300,000	Banco Santander SA RegS 1.125% 17/1/2025	4,155,821	0.04
EUR 3,000,000	Banco Santander SA RegS (Contingent Convertible Bond) FRN (Perpetual)	2,795,010	0.03
EUR 600,000	Banco Santander SA RegS FRN (Perpetual)	652,830	0.01
EUR 3,600,000	Bankia SA RegS 1.125% 5/8/2022	3,722,796	0.04
EUR 20,400,000	Bankia SA RegS FRN 22/5/2024	20,954,676	0.21
EUR 4,600,000	Bankia SA RegS FRN 15/3/2027	4,735,010	0.05
EUR 1,000,000	Bankia SA RegS (Contingent Convertible Bond) FRN (Perpetual)	1,020,160	0.01
EUR 1,900,000	Bankinter SA RegS 0.625% 9/10/2020	1,928,861	0.02
EUR 100,000	CaixaBank SA RegS FRN 14/7/2028	99,935	0.00
EUR 800,000	CaixaBank SA RegS (Contingent Convertible Bond) FRN (Perpetual)	740,128	0.01
EUR 4,400,000	CaixaBank SA RegS (Contingent Convertible Bond) FRN (Perpetual)	4,723,972	0.05
EUR 2,000,000	Cajamar Caja Rural SCC 3.75% 22/11/2018	2,035,840	0.02
EUR 7,567,390	Driver Espana Five FDT '5A' RegS FRN 21/12/2028	7,585,881	0.08
EUR 9,109,690	Driver Espana Four FT 'A' RegS FRN 21/4/2028	9,128,903	0.09
EUR 600,000	Driver Espana Four FT 'B' RegS FRN 21/4/2028	603,231	0.01
EUR 2,468,115	Driver Espana Three FT 'A' RegS FRN 21/12/2026	2,484,715	0.02
EUR 4,625,000	NorteGas Energia Distribucion SAU RegS 0.918% 28/9/2022	4,644,703	0.05
EUR 5,025,000	NorteGas Energia Distribucion SAU RegS 2.065% 28/9/2027	5,000,629	0.05
EUR 3,000,000	Santander Consumer Finance SA RegS 1.10% 30/7/2018	3,005,490	0.03
EUR 6,700,000	Santander Consumer Finance SA RegS 0.90% 18/2/2020	6,789,177	0.07
EUR 4,900,000	Santander Consumer Finance SA RegS 0.50% 4/10/2021	4,905,439	0.05
EUR 5,000,000	Spain Government Bond 1.40% 31/1/2020	5,124,600	0.05
EUR 69,820,000	Spain Government Bond 0.05% 31/1/2021	69,785,788	0.70
EUR 35,315,000	Spain Government Bond 0.75% 30/7/2021	36,036,662	0.36
EUR 49,555,000	Spain Government Bond 0.45% 31/10/2022	49,654,606	0.50
EUR 96,050,000	Spain Government Bond RegS '144A' 4.40% 31/10/2023	115,030,441	1.15
EUR 46,288,000	Spain Government Bond RegS '144A' 1.95% 30/4/2026	48,887,997	0.49
EUR 48,582,000	Spain Government Bond RegS '144A' 2.70% 31/10/2048	49,663,435	0.50
EUR 197,146,003	Spain Government Inflation Linked Bond RegS '144A' 0.55% 30/11/2019	203,271,329	2.04
EUR 300,000	SRF Fondo de Titulizacion '2017-1D' RegS FRN 26/4/2063	301,172	0.00
GBP 3,500,000	Telefonica Emisiones SAU RegS 5.375% 2/2/2026	4,693,898	0.05
EUR 4,300,000	Wizink Master Credit Cards FT 2017-3 'A' FRN 26/12/2031	4,310,070	0.04
		709,015,573	7.12

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Portfolio of Investments as at 31 May 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value EUR	% of Net Assets
	Sri Lanka		
USD 22,420,000	Sri Lanka Government International Bond RegS 5.75% 18/4/2023	19,050,996	0.19
USD 29,600,000	Sri Lanka Government International Bond RegS 6.75% 18/4/2028	25,217,108	0.26
		44,268,104	0.45
	Supranational		
GBP 30,499,000	Council Of Europe Development Bank RegS 0.625% 15/6/2022	34,179,213	0.34
GBP 30,420,000	European Investment Bank RegS 0.875% 15/12/2023*	33,900,494	0.34
EUR 47,890,000	European Investment Bank RegS 0.875% 14/1/2028	48,627,745	0.49
EUR 60,000,000	European Stability Mechanism RegS 18/10/2022 (Zero Coupon)	60,108,600	0.61
		176,816,052	1.78
	Sweden		
EUR 5,300,000	Atlas Copco AB RegS 2.625% 15/3/2019	5,418,773	0.05
EUR 5,825,000	Essity AB RegS 27/11/2018 (Zero Coupon)	5,830,126	0.06
SEK 325,000,000	Skandinaviska Enskilda Banken AB RegS 1.50% 21/12/2022	32,996,356	0.33
SEK 310,000,000	Stadshypotek AB 4.50% 21/9/2022	35,342,285	0.36
SEK 222,000,000	Sveriges Sakerstallda Obligationer AB RegS 1.00% 21/6/2023	21,948,361	0.22
SEK 137,600,000	Swedbank Hypotek AB RegS 1.00% 16/12/2020	13,756,931	0.14
SEK 145,800,000	Swedbank Hypotek AB RegS 1.00% 15/6/2022	14,543,196	0.15
EUR 1,270,000	Volvo Car AB RegS 2.00% 24/1/2025	1,265,783	0.01
SEK 137,000,000	Volvo Treasury AB RegS FRN 24/8/2018	13,344,884	0.13
		144,446,695	1.45
	Switzerland		
USD 5,590,000	Credit Suisse AG RegS 6.50% 8/8/2023	5,143,532	0.05
EUR 5,300,000	Credit Suisse AG RegS (Contingent Convertible Bond) FRN 18/9/2025	5,837,579	0.06
EUR 8,875,000	Credit Suisse AG/Guernsey RegS 0.75% 17/9/2021	9,088,000	0.09
EUR 11,625,000	Credit Suisse AG/London RegS 0.625% 20/11/2018	11,673,999	0.12
EUR 10,000,000	Credit Suisse AG/London RegS 1.125% 15/9/2020	10,246,900	0.10
EUR 16,000,000	Credit Suisse Group AG RegS FRN 17/7/2025	15,712,160	0.16
USD 3,500,000	Credit Suisse Group AG RegS (Contingent Convertible Bond) FRN (Perpetual)	3,155,724	0.03
EUR 23,363,000	UBS AG RegS (Contingent Convertible Bond) FRN 12/2/2026	25,478,052	0.26
EUR 9,725,000	UBS AG/London RegS 0.125% 5/11/2021	9,679,925	0.10
EUR 17,100,000	UBS AG/London RegS 0.25% 10/1/2022	17,026,470	0.17
EUR 12,250,000	UBS Group Funding Switzerland AG RegS FRN 20/9/2022	12,276,092	0.12
EUR 400,000	UBS Group Funding Switzerland AG RegS (Contingent Convertible Bond) FRN (Perpetual)	436,644	0.01
USD 5,340,000	UBS Group Funding Switzerland AG RegS (Contingent Convertible Bond) FRN (Perpetual)	4,750,592	0.05

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value EUR	% of Net Assets
	Switzerland *continued*		
USD 200,000	UBS Group Funding Switzerland AG RegS (Contingent Convertible Bond) FRN (Perpetual)	155,165	0.00
EUR 5,218,000	Zuercher Kantonalbank RegS FRN 15/6/2027	5,408,927	0.05
		136,069,761	1.37
	United Kingdom		
GBP 600,000	Ardonagh Midco 3 Plc RegS 8.375% 15/7/2023	711,630	0.01
GBP 6,440,000	Aviva Plc RegS FRN 14/11/2036	8,376,716	0.08
USD 5,875,000	Barclays Plc FRN 16/5/2029	5,036,318	0.05
GBP 12,760,000	Barclays Plc 3.25% 17/1/2033	13,710,485	0.14
EUR 3,200,000	Barclays Plc FRN (Contingent Convertible Bond) (Perpetual)*	3,578,976	0.04
EUR 8,335,000	Barclays Plc (Contingent Convertible Bond) FRN (Perpetual)	8,649,938	0.09
GBP 3,000,000	Barclays Plc RegS FRN 6/10/2023	3,385,086	0.03
GBP 10,400,000	Barclays Plc RegS 3.125% 17/1/2024	11,916,205	0.12
GBP 3,585,000	Barclays Plc RegS 3.25% 12/2/2027	4,033,460	0.04
EUR 12,212,000	Barclays Plc RegS FRN 7/2/2028	11,814,377	0.12
EUR 2,600,000	BAT International Finance Plc RegS 0.875% 13/10/2023*	2,594,124	0.03
GBP 6,607,000	BAT International Finance Plc RegS 4.00% 4/9/2026	8,275,352	0.08
EUR 6,747,000	BAT International Finance Plc RegS 2.25% 16/1/2030	6,752,094	0.07
GBP 5,900,000	BAT International Finance Plc RegS 6.00% 24/11/2034	9,105,510	0.09
GBP 6,510,000	Bavarian Sky UK 1 Plc 'A' RegS FRN 20/11/2025	7,419,172	0.07
EUR 5,450,000	BP Capital Markets Plc RegS 1.117% 25/1/2024	5,584,479	0.06
EUR 5,122,000	BP Capital Markets Plc RegS 1.953% 3/3/2025	5,453,086	0.05
GBP 4,351,500	Brass No 6 Plc 'A' RegS FRN 16/12/2060	4,964,463	0.05
GBP 16,230,000	British Telecommunications Plc RegS 5.75% 7/12/2028	22,973,555	0.23
GBP 13,935,000	British Telecommunications Plc RegS 3.125% 21/11/2031	15,553,056	0.16
GBP 291,668	Broadgate Financing Plc RegS FRN 5/1/2020	330,649	0.00
GBP 77,000	Broadgate Financing Plc RegS FRN 5/10/2023	87,156	0.00
GBP 10,069,287	Bumper 8 UK Finance Plc 'A' RegS FRN 20/11/2027	11,493,756	0.12
GBP 2,300,000	Bumper 8 UK Finance Plc 'B' RegS FRN 20/11/2027	2,626,432	0.03
GBP 5,812,000	BUPA Finance Plc RegS 5.00% 8/12/2026	7,305,564	0.07
GBP 300,000	Canary Wharf Finance II Plc 'C2' RegS FRN 22/10/2037	303,493	0.00
GBP 2,051,000	Canary Wharf Finance II Plc 'D2' RegS FRN 22/10/2037	2,093,771	0.02
GBP 1,300,000	Care UK Health & Social Care Plc RegS FRN 15/7/2019	1,480,627	0.02
GBP 3,836,581	Castell Plc '2017-1 A' RegS FRN 25/10/2044	4,392,556	0.04
GBP 929,064	Castell Plc '2017-1 X' RegS FRN 25/10/2044	1,060,208	0.01
GBP 8,698,000	Centrica Plc RegS 4.375% 13/3/2029	11,383,382	0.11
GBP 4,695,000	Centrica Plc RegS 7.00% 19/9/2033	7,833,642	0.08
EUR 10,570,000	Centrica Plc RegS FRN 10/4/2076	10,841,860	0.11
EUR 3,450,000	Channel Link Enterprises Finance Plc RegS FRN 30/6/2050	3,534,163	0.04
EUR 5,125,000	Channel Link Enterprises Finance Plc RegS FRN 30/6/2050	5,399,188	0.05
GBP 1,625,000	Channel Link Enterprises Finance Plc RegS FRN 30/6/2050	1,853,231	0.02

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Portfolio of Investments as at 31 May 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value EUR	% of Net Assets
	United Kingdom *continued*		
GBP 4,915,490	Charter Mortgage Funding Plc '2017-1 A' FRN 12/6/2054	5,614,463	0.06
GBP 3,229,000	Crh Finance UK Plc RegS 4.125% 2/12/2029	4,151,621	0.04
GBP 9,568,000	Delamare Cards MTN Issuer Plc '2017-1 A1' FRN 19/10/2022	10,930,986	0.11
EUR 2,625,000	Diageo Finance Plc RegS 17/11/2020 (Zero Coupon)	2,629,633	0.03
GBP 1,091,533	Dignity Finance Plc RegS 3.546% 31/12/2034	1,336,979	0.01
GBP 260,000	Dignity Finance Plc RegS 4.696% 31/12/2049	298,482	0.00
GBP 5,235,000	DS Smith Plc RegS 2.875% 26/7/2029	5,828,735	0.06
GBP 1,331,355	Duncan Funding Plc '2015-1 A1' RegS FRN 17/12/2062	1,528,577	0.02
GBP 5,995,753	Duncan Funding Plc '2016-1X A1B' RegS FRN 17/4/2063	6,875,814	0.07
GBP 30,777	E-CARAT 5 Plc 'A' RegS FRN 18/4/2023	35,115	0.00
GBP 610,000	E-Carat 5 Plc 'B' RegS FRN 18/4/2023	696,318	0.01
GBP 713,866	E-Carat 6 Plc 'A' RegS FRN 18/6/2024	815,847	0.01
GBP 10,436,747	E-Carat 8 Plc 'A' RegS FRN 18/3/2024	11,900,542	0.12
GBP 12,782,000	E-CARAT 8 Plc 'B' RegS FRN 8/3/2024	14,583,060	0.15
GBP 4,051,800	E-CARAT 9 Plc 'A' RegS FRN 18/1/2025	4,616,355	0.05
GBP 150,000	EI Group Plc RegS 6.875% 15/2/2021	187,256	0.00
GBP 4,800,000	EI Group Plc RegS 6.00% 6/10/2023	5,974,002	0.06
GBP 1,330,503	Eurosail Plc '2006-1X A2C' RegS FRN 10/6/2044	1,509,384	0.02
GBP 1,975,212	Eurosail-UK Plc '2007-4X A3' RegS FRN 13/6/2045	2,259,454	0.02
EUR 1,400,000	FCE Bank Plc RegS 1.875% 18/4/2019	1,424,003	0.01
GBP 4,170,027	Feldspar Plc '2016-1 A' RegS FRN 15/9/2045	4,785,204	0.05
GBP 1,030,000	Finsbury Square '2018-1B' Plc RegS FRN 12/9/2065	1,176,430	0.01
GBP 963,000	Finsbury Square '2018-1C' Plc RegS FRN 12/9/2065	1,100,190	0.01
GBP 659,000	Finsbury Square '2018-1D' Plc RegS FRN 12/9/2065	753,266	0.01
GBP 3,902,953	Finsbury Square Plc '2016-2 A' RegS FRN 16/8/2058	4,474,868	0.05
GBP 1,060,580	Finsbury Square Plc '2017-1 A' RegS FRN 12/3/2059	1,213,132	0.01
GBP 409,991	Finsbury Square Plc '2017-1 B' RegS FRN 12/3/2059	472,078	0.00
GBP 805,982	Finsbury Square Plc '2017-1 C' RegS FRN 12/3/2059	931,223	0.01
GBP 6,098,750	Finsbury Square Plc '2017-2 A' RegS FRN 12/9/2065	6,974,116	0.07
GBP 6,530,000	Finsbury Square Plc '2018-1 A' RegS FRN 12/9/2065	7,462,729	0.08
GBP 2,911,612	Friary No 4 Plc 'A' RegS FRN 21/1/2050	3,321,665	0.03
EUR 10,225,000	G4S International Finance Plc RegS 1.875% 24/5/2025	10,314,367	0.10
GBP 79,890	Gemgarto Plc '2015-1 A' RegS FRN 16/2/2047	91,262	0.00
GBP 124,789	Gemgarto Plc '2015-2 A' RegS FRN 16/2/2054	142,843	0.00
GBP 275,000	Gemgarto Plc '2015-2 B' RegS FRN 16/2/2054	320,756	0.00

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value EUR	% of Net Assets
	United Kingdom *continued*		
GBP 1,600,000	GKN Holdings Plc RegS 4.625% 12/5/2032	1,895,655	0.02
EUR 5,625,000	GlaxoSmithKline Capital Plc RegS 1.25% 21/5/2026	5,704,875	0.06
EUR 10,141,000	GlaxoSmithKline Capital Plc RegS 1.75% 21/5/2030	10,382,204	0.10
GBP 12,334,281	Globaldrive Auto Receivables UK Plc '2016-A A' RegS FRN 20/9/2024	14,074,596	0.14
GBP 5,660,000	Globaldrive Auto Receivables UK Plc '2017-A B' RegS FRN 20/6/2025	6,437,313	0.06
GBP 10,750,000	Globaldrive Auto Receivables UK Plc '2018-A A' RegS FRN 20/6/2026	12,277,801	0.12
GBP 3,470,000	Globaldrive Auto Receivables UK Plc '2018-A B' RegS FRN 20/6/2026	3,957,799	0.04
GBP 3,170,000	Gosforth Funding Plc '2014-1 A2' RegS FRN 19/10/2056	3,627,718	0.04
GBP 1,302,664	Gosforth Funding Plc '2015-1 A1' RegS FRN 16/6/2057	1,486,731	0.02
EUR 3,500,000	Gosforth Funding Plc '2016-1X A2A' RegS FRN 15/2/2058	3,516,022	0.04
EUR 3,081,499	Gosforth Funding Plc '2016-2X A1A' RegS FRN 24/7/2058	3,087,438	0.03
GBP 5,000,000	Gosforth Funding Plc '2017-1X A2' RegS FRN 19/12/2059	5,724,760	0.06
GBP 3,147,429	Greene King Finance Plc FRN 15/12/2033	3,613,094	0.04
GBP 1,063,946	Greene King Finance Plc RegS 4.064% 15/3/2035	1,309,852	0.01
GBP 5,277,115	Hawksmoor Mortgages Plc '2016-1 A' RegS FRN 25/5/2053	6,076,485	0.06
GBP 3,320,000	Holmes Master Issuer Plc '2018-1X A3' RegS FRN 15/10/2054	3,783,323	0.04
USD 9,470,000	HSBC Holdings Plc FRN 18/5/2024	8,114,107	0.08
GBP 2,600,000	HSBC Holdings Plc 5.75% 20/12/2027	3,501,179	0.04
USD 5,180,000	HSBC Holdings Plc (Contingent Convertible Bond) FRN (Perpetual)	4,462,453	0.04
GBP 20,155,000	HSBC Holdings Plc RegS FRN 13/11/2026	22,297,766	0.22
EUR 200,000	HSBC Holdings Plc RegS (Contingent Convertible Bond) FRN (Perpetual)	212,957	0.00
EUR 3,200,000	Imperial Brands Finance Plc RegS 4.50% 5/7/2018	3,212,704	0.03
EUR 3,625,000	Imperial Brands Finance Plc RegS 0.50% 27/7/2021	3,646,170	0.04
EUR 8,365,000	Imperial Brands Finance Plc RegS 1.375% 27/1/2025	8,361,068	0.08
GBP 3,300,000	J Sainsbury Plc RegS 1.25% 21/11/2019	4,174,838	0.04
GBP 821,000	Jerrold Finco Plc RegS 6.125% 15/1/2024	946,509	0.01
GBP 721,573	Kenrick No 2 Plc 'A' RegS FRN 18/4/2049	823,837	0.01
GBP 6,740,193	Kenrick No 3 Plc 'A' FRN 11/10/2054	7,680,945	0.08
EUR 1,995,400	Kensington Mortgage Securities Plc '2007-1X A3B' RegS FRN 14/6/2040	1,976,391	0.02
EUR 2,097,450	Lanark Master Issuer Plc '2014-2X 1A' RegS FRN 22/12/2054	2,098,729	0.02
GBP 449,000	Lanark Master Issuer Plc '2015-1X 1A' RegS FRN 22/12/2054	512,958	0.01
GBP 6,800,000	Lanark Master Issuer Plc '2017-1X 1A' RegS FRN 22/12/2069	7,764,161	0.08
GBP 8,200,000	Lanark Master Issuer Plc '2017-1X 2A' RegS FRN 22/12/2069	9,397,993	0.09
GBP 7,500,000	Lanark Master Issuer Plc '2018-1X 2A' RegS FRN 22/12/2069	8,550,223	0.09
GBP 20,517,000	LCR Finance Plc RegS 4.50% 7/12/2028	29,780,425	0.30

The notes on pages 629 to 642 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value EUR	% of Net Assets
	United Kingdom *continued*		
USD 3,700,000	Lloyds Banking Group Plc 4.344% 9/1/2048	2,804,598	0.03
EUR 15,225,000	Lloyds Banking Group Plc RegS FRN 15/1/2024	14,811,641	0.15
GBP 5,475,000	Lloyds Banking Group Plc RegS 2.25% 16/10/2024	6,110,727	0.06
EUR 975,000	Lloyds Banking Group Plc RegS 1.50% 12/9/2027	940,017	0.01
EUR 519,296	Ludgate Funding Plc '2007-1 BB' RegS FRN 1/1/2061	473,731	0.00
EUR 432,746	Ludgate Funding Plc '2007-1 MB' RegS FRN 1/1/2061	402,124	0.00
GBP 367,923	Marketplace Originated Consumer Assets Plc '2016-1 A' RegS FRN 20/10/2024	420,439	0.00
GBP 476,000	Marketplace Originated Consumer Assets Plc '2017-1 B' RegS FRN 20/12/2027	544,447	0.01
GBP 426,000	Marketplace Originated Consumer Assets Plc '2017-1 C' RegS FRN 20/12/2027	488,041	0.01
GBP 1,115,000	Marks & Spencer Plc RegS 3.00% 8/12/2023	1,301,470	0.01
GBP 390,000	Mclaren Finance Plc RegS 5.00% 1/8/2022	441,407	0.00
GBP 2,080,000	Mitchells & Butlers Finance Plc RegS 6.469% 15/9/2030	2,779,158	0.03
GBP 955,000	Mitchells & Butlers Finance Plc RegS FRN 15/9/2034	903,237	0.01
GBP 1,165,000	Mitchells & Butlers Finance Plc RegS FRN 15/6/2036	1,065,071	0.01
EUR 18,100,000	Mondi Finance Plc RegS 1.625% 27/4/2026	18,222,899	0.18
GBP 1,710,000	Motor Plc '2016-1 C' RegS 3.75% 25/11/2025	1,979,659	0.02
GBP 343,000	Motor Plc '2016-1 D' RegS 4.25% 25/11/2025	395,565	0.00
GBP 285,000	Motor Plc '2016-1 E' RegS 5.25% 25/11/2025	329,227	0.00
GBP 1,741,000	Motor Plc '2017-1X A2' RegS FRN 25/9/2024	1,985,662	0.02
USD 1,200,000	National Westminster Bank Plc FRN (Perpetual)	842,364	0.01
EUR 42,250,000	Natwest Markets Plc RegS 0.625% 2/3/2022	42,206,905	0.42
USD 725,000	Neptune Energy Bondco Plc '144A' 6.625% 15/5/2025	619,127	0.01
GBP 6,400,000	Newday Funding Plc '2017-1 A' RegS FRN 15/7/2025	7,311,441	0.07
GBP 1,390,000	Newday Funding Plc '2017-1 B' RegS FRN 15/7/2025	1,590,592	0.02
GBP 1,900,000	Newday Funding Plc '2017-1 C' RegS FRN 15/7/2025	2,188,271	0.02
GBP 2,100,000	Newday Funding Plc '2017-1 D' RegS FRN 15/7/2025	2,412,085	0.02
GBP 6,800,000	Newday Partnership Funding Plc '2017-1 A' RegS FRN 15/12/2027	7,787,608	0.08
EUR 452,823	Newgate Funding Plc '2006-1 BB' RegS FRN 1/12/2050	430,750	0.00
GBP 28,439,533	Oat Hill No 1 Plc 'A' RegS FRN 25/2/2046	32,424,208	0.33
EUR 11,030,000	Paragon Mortgages No 10 Plc '10X A2B' RegS FRN 15/6/2041	10,765,591	0.11
USD 2,932,805	Paragon Mortgages No 13 Plc '144A' FRN 15/1/2039	2,416,729	0.02
USD 51,492	Paragon Mortgages No 13 Plc '13X A2C' RegS FRN 15/1/2039	42,431	0.00
EUR 1,955,945	Paragon Mortgages No 22 Plc '1A' RegS FRN 15/9/2042	1,956,581	0.02
EUR 445,921	Paragon Mortgages No 23 Plc 'A1' RegS FRN 15/1/2043	446,445	0.00

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value EUR	% of Net Assets
	United Kingdom *continued*		
GBP 455,890	Paragon Mortgages No 23 Plc 'A2' RegS FRN 15/1/2043	521,572	0.01
GBP 555,000	Paragon Mortgages No 23 Plc 'C' RegS FRN 15/1/2043	640,703	0.01
GBP 565,386	Paragon Mortgages No 24 Plc 'A2' RegS FRN 15/7/2043	647,723	0.01
EUR 1,024,735	Paragon Mortgages No 25 Plc '12X A2B' RegS FRN 15/11/2038	993,654	0.01
GBP 770,000	Paragon Mortgages No 25 Plc '1C' RegS FRN 15/5/2050	880,347	0.01
GBP 8,390,000	Paragon Mortgages No 25 Plc 'A' RegS FRN 15/5/2050	9,572,882	0.10
GBP 975,000	Paragon Mortgages No 25 Plc 'B' RegS FRN 15/5/2050	1,115,742	0.01
GBP 332,000	PCL Funding 'C' RegS FRN 15/6/2023	378,496	0.00
GBP 11,275,000	PCL Funding II Plc '2017-1 A' RegS FRN 15/6/2022	12,924,309	0.13
GBP 7,462,000	PCL Funding III Plc '2017-2 A' RegS FRN 15/6/2023	8,532,936	0.09
GBP 745,000	PCL Funding III Plc 'B' RegS FRN 15/6/2023	848,080	0.01
GBP 5,305,000	Penarth Master Issuer Plc '2018-1X 1A' RegS FRN 18/3/2025	6,048,300	0.06
GBP 817,000	Pennon Group Plc RegS FRN (Perpetual)	932,926	0.01
GBP 32,242	Precise Mortgage Funding No 1 Plc 'A' RegS FRN 12/3/2047	36,869	0.00
GBP 146,414	Premiertel Plc 6.175% 8/5/2032	192,078	0.00
GBP 8,065,000	Prs Finance Plc RegS 1.75% 24/11/2026	9,324,933	0.09
GBP 897,413	Residential Mortgage Securities 25 Plc 'A1' RegS FRN 16/12/2050	1,033,811	0.01
GBP 78,312	Residential Mortgage Securities 26 Plc 'A1' RegS FRN 14/2/2041	91,337	0.00
GBP 3,758,594	Residential Mortgage Securities 29 Plc 'A' RegS FRN 20/12/2046	4,319,312	0.04
GBP 2,570,000	Residential Mortgage Securities 29 Plc 'B' RegS FRN 20/12/2046	2,972,024	0.03
GBP 695,000	Residential Mortgage Securities 29 Plc 'C' RegS FRN 20/12/2046	803,929	0.01
GBP 4,408,608	Residential Mortgage Securities 30 Plc 'A' RegS FRN 20/3/2050	5,045,856	0.05
GBP 2,350,000	Residential Mortgage Securities 30 Plc 'B' RegS FRN 20/3/2050	2,702,878	0.03
GBP 460,000	Residential Mortgage Securities 30 Plc 'C' RegS FRN 20/3/2050	532,097	0.01
GBP 10,066,032	Ripon Mortgages Plc '1X A1' RegS FRN 20/8/2056	11,545,493	0.12
GBP 22,810,000	Ripon Mortgages Plc '1X B1' RegS FRN 20/8/2056	26,284,300	0.26
GBP 485,000	Ripon Mortgages Plc '1X B2' RegS FRN 20/8/2056	559,797	0.01
GBP 15,000,000	Ripon Mortgages Plc '1X C1' RegS FRN 20/8/2056	17,288,341	0.17
EUR 3,101,266	RMAC Securities No 1 Plc '2006-NS1X M1C' RegS FRN 12/6/2044	2,977,215	0.03
EUR 225,000	Rolls-Royce Plc RegS 0.875% 9/5/2024	223,394	0.00
EUR 175,000	Rolls-Royce Plc RegS 1.625% 9/5/2028	174,840	0.00
USD 2,100,000	Royal Bank of Scotland Group Plc (Contingent Convertible Bond) FRN (Perpetual)	1,951,037	0.02
USD 3,500,000	Royal Bank of Scotland Group Plc (Contingent Convertible Bond) FRN (Perpetual)	3,254,402	0.03
GBP 20,600,000	Santander UK Group Holdings Plc RegS FRN 8/5/2026	23,652,254	0.24

The notes on pages 629 to 642 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value EUR	% of Net Assets
	United Kingdom *continued*		
GBP 200,000	Santander UK Group Holdings Plc RegS (Contingent Convertible Bond) FRN (Perpetual)	242,285	0.00
GBP 270,000	Shop Direct Funding Plc RegS 7.75% 15/11/2022	245,045	0.00
GBP 1,768,000	Silverstone Master Issuer Plc '2015-1X 1A' RegS FRN 21/1/2070	2,017,900	0.02
GBP 9,435,000	Silverstone Master Issuer Plc '2018-1X 2A' RegS FRN 21/1/2070	10,748,937	0.11
EUR 1,531,000	Sky Plc RegS 2.25% 17/11/2025	1,638,346	0.02
EUR 580,000	Sky Plc RegS 2.50% 15/9/2026	626,565	0.01
GBP 1,972,000	Spirit Issuer Plc RegS FRN 28/12/2031	2,220,045	0.02
GBP 6,418,000	SSE Plc RegS 5.00% 1/10/2018	7,414,997	0.07
EUR 8,182,000	SSE Plc RegS 2.00% 17/6/2020*	8,508,298	0.09
GBP 3,383,000	SSE Plc RegS FRN (Perpetual)	3,947,780	0.04
GBP 822,923	Stanlington No 1 Plc '2017-1 A' RegS FRN 12/6/2046	947,475	0.01
GBP 180,000	Stanlington No 1 Plc '2017-1E' RegS FRN 12/6/2046	216,797	0.00
GBP 1,975,000	Stonegate Pub Co Financing Plc RegS FRN 15/3/2022	2,244,378	0.02
GBP 250,000	Telereal Securitisation Plc FRN 10/12/2031	242,151	0.00
GBP 3,000	Tesco Plc 5.50% 13/1/2033	4,062	0.00
GBP 200,000	Tesco Plc RegS 5.00% 24/3/2023	254,772	0.00
GBP 545,061	Tesco Property Finance 1 Plc RegS 7.623% 13/7/2039	845,960	0.01
GBP 1,012,038	Tesco Property Finance 3 Plc RegS 5.744% 13/4/2040	1,359,689	0.01
GBP 587,867	Tesco Property Finance 4 Plc RegS 5.801% 13/10/2040	793,132	0.01
GBP 7,545,000	Tolkien Funding Sukuk No 1 Plc 'A' FRN 20/7/2052	8,629,591	0.09
GBP 11,714,166	Towd Point Mortgage Funding Auburn 11 Plc '2017-A11X A1' RegS FRN 20/5/2045	13,410,006	0.13
GBP 1,310,000	Tower Bridge Funding No.1 Plc 'A' RegS FRN 20/3/2056	1,500,977	0.02
GBP 200,000	Trinity Square Plc '2015-1X B' RegS FRN 15/7/2051	230,738	0.00
GBP 4,838,589	Turbo Finance 5 Plc 'B' RegS FRN 20/8/2021	5,521,804	0.06
GBP 1,584,229	Turbo Finance 6 Plc 'A' RegS FRN 20/2/2023	1,810,683	0.02
GBP 15,000,000	Turbo Finance 6 Plc 'B' RegS FRN 20/2/2023	17,199,361	0.17
GBP 382,368	Turbo Finance 7 Plc 'A1' RegS FRN 20/6/2023	436,660	0.00
GBP 405,000	Turbo Finance 7 Plc 'B' RegS FRN 20/6/2023	465,800	0.00
GBP 16,259,000	Unique Pub Finance Co Plc /The RegS 6.542% 30/3/2021	19,593,406	0.20
GBP 1,387,068	Unique Pub Finance Co Plc/The 5.659% 30/6/2027	1,753,027	0.02
GBP 272,000	Unique Pub Finance Co Plc/The RegS 7.395% 28/3/2024	344,549	0.00
GBP 5,977,000	Unique Pub Finance Co Plc/The RegS 6.464% 30/3/2032	6,682,677	0.07
GBP 19,110,404	United Kingdom Gilt Inflation Linked RegS 0.125% 10/8/2048	36,264,711	0.36
GBP 19,821,000	United Kingdom Gilt RegS 4.75% 7/12/2030	31,108,185	0.31
GBP 28,225,000	United Kingdom Gilt RegS 4.50% 7/9/2034	45,470,668	0.46
GBP 12,365,000	United Kingdom Gilt RegS 1.625% 22/10/2071	14,803,201	0.15
GBP 32,661,000	University of Oxford RegS 2.544% 8/12/2117	37,703,943	0.38
GBP 2,000,000	Vodafone Group Plc RegS 26/11/2020 (Zero Coupon)	2,193,348	0.02
GBP 17,868,173	Warwick Finance Residential Mortgages No One Plc 'A' RegS FRN 21/9/2049	20,510,346	0.21
GBP 5,172,763	Warwick Finance Residential Mortgages No Two Plc 'A' RegS FRN 21/9/2049	5,987,905	0.06
GBP 3,100,000	Warwick Finance Residential Mortgages No Two Plc 'C' RegS FRN 21/9/2049	3,579,147	0.04
GBP 12,055,000	Westfield Stratford City Finance Plc RegS FRN 4/11/2019	13,780,372	0.14
EUR 8,000,000	WPP Finance 2013 RegS 0.75% 18/11/2019	8,091,120	0.08
		1,243,544,548	12.49
	United States		
USD 15,365,000	Amazon.com Inc RegS 3.15% 22/8/2027	12,725,834	0.13
EUR 400,000	American Tower Corp 1.95% 22/5/2026	403,722	0.00
EUR 4,000,000	Amgen Inc RegS 4.375% 5/12/2018	4,092,300	0.04
USD 5,040,000	Anheuser-Busch InBev Worldwide Inc 3.50% 12/1/2024	4,327,202	0.04
EUR 700,000	AT&T Inc 3.15% 4/9/2036	711,078	0.01
EUR 9,000,000	Bank of America Corp RegS FRN 26/7/2019	9,042,165	0.09
EUR 11,850,000	Bank of America Corp RegS FRN 21/9/2021	11,831,810	0.12
EUR 15,250,000	Bank of America Corp RegS FRN 7/2/2022	15,355,682	0.15
EUR 2,275,000	Bank of America Corp RegS FRN 4/5/2023	2,281,962	0.02
EUR 11,825,000	BAT Capital Corp RegS FRN 16/8/2021	11,836,116	0.12
EUR 2,971,000	BAT Capital Corp RegS 1.125% 16/11/2023	2,994,902	0.03
USD 20,000,000	BAT Capital Corp RegS 3.557% 15/8/2027	16,208,893	0.16
EUR 10,200,000	Becton Dickinson and Co 0.368% 6/6/2019	10,234,986	0.10
EUR 365,000	Chemours Co/The 4.00% 15/5/2026	362,025	0.00
EUR 3,475,000	Chubb INA Holdings Inc 2.50% 15/3/2038	3,513,607	0.03
EUR 12,850,000	Coca-Cola Co/The FRN 8/3/2019	12,878,013	0.13
USD 7,279,000	CRH America Finance Inc RegS 3.95% 4/4/2028	6,055,351	0.06
EUR 1,500,000	Federal-Mogul LLC Via Federal-Mogul Financing Corp RegS 5.00% 15/7/2024	1,565,250	0.02
EUR 2,775,000	FedEx Corp 0.50% 9/4/2020	2,802,223	0.03
EUR 8,625,000	General Electric Co FRN 28/5/2020	8,637,463	0.09
USD 1,825,000	General Mills Inc 4.20% 17/4/2028	1,548,072	0.02
USD 10,455,000	Goldman Sachs Group Inc/The FRN 15/5/2026	8,916,113	0.09
EUR 1,900,000	Goldman Sachs Group Inc/The RegS FRN 31/12/2018	1,903,439	0.02
EUR 11,825,000	Goldman Sachs Group Inc/The RegS FRN 29/4/2019	11,879,040	0.12
EUR 24,475,000	Goldman Sachs Group Inc/The RegS 0.75% 10/5/2019	24,667,006	0.25
EUR 16,150,000	Goldman Sachs Group Inc/The RegS FRN 16/12/2020	16,150,646	0.16

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

Portfolio of Investments as at 31 May 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value EUR	% of Net Assets
	United States *continued*		
EUR 9,500,000	Goldman Sachs Group Inc/The RegS FRN 27/7/2021	9,652,665	0.10
EUR 23,075,000	Goldman Sachs Group Inc/The RegS FRN 9/9/2022	23,052,386	0.23
USD 13,105,000	JPMorgan Chase & Co FRN 23/4/2029	11,171,956	0.11
EUR 11,240,000	Levi Strauss & Co 3.375% 15/3/2027*	11,389,717	0.11
USD 7,890,000	McDonald's Corp 3.80% 1/4/2028	6,816,480	0.07
EUR 8,800,000	McDonald's Corp RegS 0.50% 15/1/2021	8,914,928	0.09
EUR 20,500,000	Morgan Stanley FRN 3/12/2019	20,533,517	0.21
EUR 19,100,000	Morgan Stanley FRN 9/11/2021	19,044,037	0.19
EUR 14,800,000	Morgan Stanley FRN 27/1/2022	14,858,312	0.15
EUR 16,808,000	PVH Corp RegS 3.125% 15/12/2027	16,583,781	0.17
EUR 4,000,000	SES GLOBAL Americas Holdings GP RegS 1.875% 24/10/2018	4,030,920	0.04
EUR 5,075,000	Thermo Fisher Scientific Inc FRN 24/7/2019	5,083,425	0.05
EUR 3,200,000	Thermo Fisher Scientific Inc 1.40% 23/1/2026	3,199,952	0.03
USD 169,861,476	United States Treasury Inflation Indexed Bonds 0.125% 15/4/2022*	142,969,170	1.44
USD 48,305,014	United States Treasury Inflation Indexed Bonds 0.625% 15/4/2023	41,382,099	0.42
USD 340,327,422	United States Treasury Inflation Indexed Bonds 0.50% 15/1/2028*	285,030,284	2.86
		826,638,529	8.30
Total Bonds		8,703,228,235	87.43

EXCHANGE TRADED FUNDS[1]

	Ireland		
254,912	iShares Core Euro Corporate Bond UCITS ETF (Dist)	32,990,711	0.33
223,679	iShares Euro Corporate Bond 1-5yr UCITS ETF (Dist)	24,642,715	0.25
62,500	iShares JP Morgan $ Emerging Markets Bond UCITS ETF (Dist)	5,752,481	0.06
		63,385,907	0.64
Total Exchange Traded Funds		63,385,907	0.64
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		8,766,614,142	88.07

Other Transferable Securities and Money Market Instruments

BONDS

	Ireland		
EUR 531,956	Taurus Dac '2016-DE2 C' RegS FRN 3/1/2027**	547,649	0.01
EUR 563,874	Taurus Dac '2016-DE2 D' RegS FRN 3/1/2027**	582,200	0.01

Other Transferable Securities and Money Market Instruments

Holding	Description	Market Value EUR	% of Net Assets
	Ireland *continued*		
EUR 1,083,992	Taurus Ltd '2015-DE2 A' RegS FRN 1/2/2026**	1,086,648	0.01
EUR 986,000	Taurus Ltd '2015-DE2 D' RegS FRN 1/2/2026**	990,174	0.01
EUR 1,366,000	Taurus Ltd '2015-DE2 E' RegS FRN 1/2/2026**	1,372,010	0.01
		4,578,681	0.05
	Norway		
USD 3,205,000	Norske Skogindustrier ASA (Defaulted) '144A' 7.125% 15/10/2033**	62,683	0.00
		62,683	0.00
	Spain		
EUR 1,800,000	Driver Espana Five FDT '5B' RegS FRN 21/12/2028	1,801,467	0.02
EUR 200,000	SRF Fondo de Titulizacion '2017-1C' RegS FRN 26/4/2063**	200,950	0.00
EUR 6,394,786	SRF Fondo de Titulizacion 2017-1 'A' FRN 26/4/2063**	6,434,753	0.06
EUR 800,000	SRF Fondo de Titulizacion 2017-1 'B' FRN 26/4/2063**	800,200	0.01
		9,237,370	0.09
	United Kingdom		
GBP 4,867,708	Marketplace Originated Consumer Assets Plc '2017-1 A' RegS FRN 20/12/2027**	5,556,263	0.05
GBP 15,400,000	Motor Plc '2016-1 A' RegS 1.30% 25/11/2025**	17,507,492	0.18
		23,063,755	0.23
Total Bonds		36,942,489	0.37
Total Other Transferable Securities and Money Market Instruments		36,942,489	0.37

Collective Investment Schemes[1]

	Ireland		
9,587,967	Institutional Cash Series Plc - Institutional Euro Assets Liquidity Fund Agency Dis	9,587,967	0.09
392,222,751	Institutional Cash Series Plc - Institutional Euro Liquidity Fund Agency Dis	392,222,751	3.94
		401,810,718	4.03
Total Collective Investment Schemes		401,810,718	4.03
Securities portfolio at market value		9,205,367,349	92.47
Other Net Assets		750,090,164	7.53
Total Net Assets (EUR)		9,955,457,513	100.00

*All or a portion of this security represents a security on loan.
** This security is not liquid on the market.
[1] Investment in connected party fund, see further information in Note 10.

BlackRock Fixed Income Strategies Fund continued

Swaps as at 31 May 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
CCCDS	EUR 44,300,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Senior Financials Series 27 Version 1	Bank of America Merrill Lynch	20/6/2022	(389,469)	695,885
CCCDS	EUR 8,000,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Senior Financials Series 28 Version 1	Bank of America Merrill Lynch	20/12/2022	(96,341)	89,435
CCCDS	EUR 6,880,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Series 28 Version 1	Bank of America Merrill Lynch	20/12/2022	(29,073)	124,175
CCCDS	EUR 56,548,000	Fund receives default protection on Markit iTraxx Europe Crossover Series 29 Version 1 and pays Fixed 5.000%	Bank of America Merrill Lynch	20/6/2023	988,532	(5,019,169)
CCCDS	EUR 247,298,500	Fund receives default protection on Markit iTraxx Europe Series 29 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2023	1,154,996	(3,890,243)
CCCDS	EUR 17,400,000	Fund receives default protection on Markit iTraxx Europe Sub Financials Series 29 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2023	507,681	693,710
CCCDS	EUR 168,546,806	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Senior Financials Series 29 Version 1	Bank of America Merrill Lynch	20/6/2023	(1,864,760)	1,354,353
CCILS	EUR 54,140,000	Fund receives Fixed 1.410% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/2/2023	(232,663)	(231,847)
CCILS	GBP 81,766,886	Fund receives Fixed 3.273% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/5/2023	944	2,531
CCILS	EUR 40,400,000	Fund receives Fixed 1.588% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/1/2028	(61,037)	(60,116)
CCILS	GBP 10,639,000	Fund receives Fixed 3.370% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/3/2028	77,497	77,771
CCILS	EUR 49,573,750	Fund receives Fixed 1.548% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/5/2028	(347,038)	(345,908)
CCILS	EUR 24,510,000	Fund receives Fixed 1.548% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/5/2028	(171,581)	(171,022)
CCILS	EUR 24,505,000	Fund receives Fixed 1.548% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/5/2028	(171,546)	(170,987)
CCILS	EUR 49,568,750	Fund receives Fixed 1.548% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/5/2028	(347,003)	(345,873)
CCILS	EUR 49,571,250	Fund receives Fixed 1.592% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/5/2028	(107,770)	(106,640)
CCILS	EUR 49,571,250	Fund receives Fixed 1.598% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/5/2028	(81,128)	(79,998)
CCILS	EUR 46,599,000	Fund receives Fixed 1.598% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/5/2028	(76,264)	(75,201)
CCIRS	CHF 272,549,301	Fund receives Fixed 0.358% and pays Floating CHF 6 Month LIBOR	Bank of America Merrill Lynch	20/3/2020	418,920	420,839
CCIRS	CHF 168,485,000	Fund receives Fixed 0.320% and pays Floating CHF 6 Month LIBOR	Bank of America Merrill Lynch	20/3/2021	514,497	515,901
CCIRS	USD 629,000,000	Fund receives Fixed 3.044% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	27/4/2022	1,573,517	1,580,229
CCIRS	USD 628,892,038	Fund receives Fixed 3.063% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	27/4/2022	1,767,488	1,774,198
CCIRS	EUR 115,950,000	Fund receives Fixed 0.413% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	23/5/2022	466,561	551,248
CCIRS	USD 139,010,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 3.088%	Bank of America Merrill Lynch	23/5/2022	(772,372)	(717,560)
CCIRS	EUR 436,680,000	Fund receives Fixed 0.395% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	24/5/2022	1,778,642	1,827,436
CCIRS	USD 550,820,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 3.101%	Bank of America Merrill Lynch	24/5/2022	(3,089,127)	(3,011,828)
CCIRS	EUR 440,020,000	Fund receives Fixed 0.408% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	27/5/2022	1,244,138	1,979,509
CCIRS	USD 556,860,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 3.108%	Bank of America Merrill Lynch	28/5/2022	(2,460,806)	(3,138,868)
CCIRS	EUR 321,380,000	Fund receives Fixed 0.222% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	31/5/2022	(384,203)	(380,009)
CCIRS	USD 390,150,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.896%	Bank of America Merrill Lynch	31/5/2022	(192,190)	(187,794)
CCIRS	GBP 26,641,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.078%	Bank of America Merrill Lynch	17/6/2022	87,606	87,997
CCIRS	EUR 396,445,814	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.430%	Bank of America Merrill Lynch	7/10/2022	(4,151,192)	(4,146,018)
CCIRS	GBP 12,128,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.161%	Bank of America Merrill Lynch	30/11/2022	16,650	17,270
CCIRS	EUR 110,401,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.412%	Bank of America Merrill Lynch	24/2/2023	(863,068)	(861,627)
CCIRS	PLN 95,920,000	Fund receives Fixed 2.426% and pays Floating PLN 6 Month WIBOR	Bank of America Merrill Lynch	20/6/2023	40,336	40,663
CCIRS	PLN 145,380,000	Fund receives Fixed 2.592% and pays Floating PLN 6 Month WIBOR	Bank of America Merrill Lynch	20/6/2023	323,886	324,373

BlackRock Fixed Income Strategies Fund continued

Swaps as at 31 May 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
CCIRS	JPY 20,900,000,000	Fund receives Fixed 0.142% and pays Floating JPY 6 Month LIBOR	Bank of America Merrill Lynch	19/9/2023	66,264	68,576
CCIRS	JPY 20,900,000,000	Fund receives Fixed 0.143% and pays Floating JPY 6 Month LIBOR	Bank of America Merrill Lynch	19/9/2023	72,052	74,364
CCIRS	JPY 7,952,000,000	Fund receives Fixed 0.158% and pays Floating JPY 6 Month LIBOR	Bank of America Merrill Lynch	19/9/2023	73,986	74,850
CCIRS	GBP 13,000,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.424%	Bank of America Merrill Lynch	8/12/2023	(133,027)	(132,528)
CCIRS	USD 5,603,200	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.872%	Bank of America Merrill Lynch	2/12/2024	(13,210)	(13,145)
CCIRS	USD 262,100,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 3.057%	Bank of America Merrill Lynch	27/4/2025	(1,623,513)	(1,619,784)
CCIRS	USD 262,269,494	Fund receives Floating USD 3 Month LIBOR and pays Fixed 3.078%	Bank of America Merrill Lynch	27/4/2025	(1,834,898)	(1,831,167)
CCIRS	CAD 71,300,000	Fund receives Floating CAD 3 Month LIBOR and pays Fixed 2.712%	Bank of America Merrill Lynch	1/6/2026	(485,412)	(484,516)
CCIRS	CAD 42,781,828	Fund receives Floating CAD 6 Month Canadian Bankers Acceptances and pays Fixed 2.821%	Bank of America Merrill Lynch	1/6/2026	(516,976)	(516,433)
CCIRS	EUR 208,134,052	Fund receives Fixed 1.047% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	15/2/2027	4,917,406	4,921,403
CCIRS	USD 28,000,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.972%	Bank of America Merrill Lynch	10/5/2027	(217,381)	(216,931)
CCIRS	EUR 55,880,000	Fund receives Fixed 0.835% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	15/8/2027	(123,644)	(122,571)
CCIRS	EUR 42,644,000	Fund receives Fixed 1.380% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	20/12/2027	(175,039)	(174,220)
CCIRS	EUR 39,635,000	Fund receives Fixed 1.586% and pays Floating EUR 3 Month LIBOR	Bank of America Merrill Lynch	3/1/2028	(65,129)	(64,368)
CCIRS	EUR 22,482,500	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.953%	Bank of America Merrill Lynch	15/1/2028	(181,831)	(181,399)
CCIRS	EUR 22,482,500	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.956%	Bank of America Merrill Lynch	15/1/2028	(188,217)	(187,785)
CCIRS	CHF 27,254,657	Fund receives Fixed 0.454% and pays Floating CHF 6 Month LIBOR	Bank of America Merrill Lynch	22/3/2028	192,489	192,936
CCIRS	EUR 23,785,882	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 1.032%	Bank of America Merrill Lynch	22/3/2028	(337,883)	(337,426)
CCIRS	CHF 27,254,657	Fund receives Fixed 0.422% and pays Floating CHF 6 Month LIBOR	Bank of America Merrill Lynch	27/3/2028	113,593	114,040
CCIRS	EUR 23,785,883	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.994%	Bank of America Merrill Lynch	27/3/2028	(246,697)	(246,241)
CCIRS	USD 12,000,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.860%	Bank of America Merrill Lynch	3/4/2028	14,351	14,546
CCIRS	USD 14,143,511	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.871%	Bank of America Merrill Lynch	23/4/2028	6,913	7,133
CCIRS	USD 5,340,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.974%	Bank of America Merrill Lynch	3/5/2028	(38,858)	(38,772)
CCIRS	USD 1,903,567	Fund receives Floating USD 3 Month LIBOR and pays Fixed 3.018%	Bank of America Merrill Lynch	10/5/2028	(20,046)	(20,015)
CCIRS	NZD 18,937,500	Fund receives Floating NZD 3 Month LIBOR and pays Fixed 3.215%	Bank of America Merrill Lynch	18/5/2028	(114,444)	(114,231)
CCIRS	NZD 22,093,750	Fund receives Floating NZD 3 Month New Zealand Bank Bill Rate and pays Fixed 3.219%	Bank of America Merrill Lynch	24/5/2028	(137,807)	(137,557)
CCIRS	NZD 22,093,750	Fund receives Floating NZD 3 Month New Zealand Bank Bill Rate and pays Fixed 3.220%	Bank of America Merrill Lynch	24/5/2028	(139,017)	(138,767)
CCIRS	ZAR 212,070,000	Fund receives Floating ZAR 3 Month JIBAR and pays Fixed 7.710%	Bank of America Merrill Lynch	20/6/2028	261,542	261,826
CCIRS	ZAR 391,360,000	Fund receives Floating ZAR 3 Month JIBAR and pays Fixed 7.765%	Bank of America Merrill Lynch	20/6/2028	381,650	382,193
CCIRS	ZAR 212,100,000	Fund receives Floating ZAR 3 Month JIBAR and pays Fixed 7.790%	Bank of America Merrill Lynch	20/6/2028	181,963	182,254
CCIRS	JPY 6,089,500,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.340%	Bank of America Merrill Lynch	19/9/2028	(66,409)	(65,468)
CCIRS	JPY 10,491,000,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.340%	Bank of America Merrill Lynch	19/9/2028	(114,409)	(112,789)
CCIRS	JPY 850,500,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.341%	Bank of America Merrill Lynch	19/9/2028	(9,778)	(9,647)
CCIRS	JPY 10,491,000,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.341%	Bank of America Merrill Lynch	19/9/2028	(120,611)	(118,991)
CCIRS	JPY 4,097,000,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.357%	Bank of America Merrill Lynch	19/9/2028	(99,561)	(98,940)
CCIRS	JPY 508,000,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.362%	Bank of America Merrill Lynch	19/9/2028	(14,347)	(14,270)

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Fixed Income Strategies Fund continued

Swaps as at 31 May 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
CCIRS	JPY 6,455,000,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.364%	Bank of America Merrill Lynch	19/9/2028	(189,944)	(188,952)
CCIRS	SEK 419,310,000	Fund receives Floating SEK 3 Month STIBOR and pays Fixed 1.368%	Bank of America Merrill Lynch	19/9/2028	(536,324)	(535,523)
CCIRS	SEK 730,830,000	Fund receives Floating SEK 3 Month STIBOR and pays Fixed 1.372%	Bank of America Merrill Lynch	19/9/2028	(969,727)	(968,292)
CCIRS	EUR 23,305,500	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 1.935%	Bank of America Merrill Lynch	20/12/2037	119,558	120,338
CCIRS	GBP 34,689,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.827%	Bank of America Merrill Lynch	2/5/2038	(267,034)	(266,027)
CCIRS	EUR 21,420,000	Fund receives Fixed 1.502% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	4/7/2042	220,164	220,940
CCIRS	EUR 12,600,000	Fund receives Fixed 1.522% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	4/7/2042	183,092	183,548
CCIRS	EUR 8,272,000	Fund receives Fixed 1.529% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	4/7/2042	132,514	132,813
CCIRS	EUR 14,000,000	Fund receives Fixed 1.562% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	4/7/2042	322,511	323,018
CCIRS	EUR 35,270,000	Fund receives Fixed 1.583% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	4/7/2042	966,988	968,265
CCIRS	EUR 21,390,000	Fund receives Fixed 1.617% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	4/7/2042	752,062	752,836
CCIRS	EUR 22,010,000	Fund receives Fixed 1.644% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	4/7/2042	900,341	901,138
CCIRS	JPY 490,000,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.951%	Bank of America Merrill Lynch	22/2/2048	(95,071)	(94,931)
CCIRS	GBP 11,123,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.536%	Bank of America Merrill Lynch	27/3/2048	110,118	110,856
CCIRS	GBP 29,733,500	Fund receives Fixed 1.654% and pays Floating GBP 6 Month LIBOR	Bank of America Merrill Lynch	17/5/2048	354,157	355,443
CCIRS	GBP 43,609,000	Fund receives Fixed 1.376% and pays Floating GBP 6 Month LIBOR	Bank of America Merrill Lynch	15/5/2058	416,644	418,529
CCIRS	GBP 40,140,000	Fund receives Fixed 1.378% and pays Floating GBP 6 Month LIBOR	Bank of America Merrill Lynch	15/5/2058	388,076	389,811
CCIRS	GBP 12,536,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.244%	Bank of America Merrill Lynch	18/12/2067	1,124,542	1,125,373
CCIRS	GBP 2,307,693	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.239%	Bank of America Merrill Lynch	20/12/2067	212,008	212,107
CDS	EUR 2,700,000	Fund receives default protection on Markit iTraxx Europe Series 28 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2022	25,661	(48,731)
CDS	EUR 2,700,000	Fund receives Fixed 5.000% and provides default protection on Markit iTraxx Europe Crossover Series 28 Version 1	Bank of America Merrill Lynch	20/12/2022	(33,682)	262,253
CDS	EUR 9,240,000	Fund receives default protection on BASF SE and pays Fixed 1.000%	Barclays Bank	20/6/2021	16,667	(236,741)
CDS	EUR 9,240,000	Fund receives Fixed 1.000% and provides default protection on Air Liquide SA	Barclays Bank	20/6/2021	(19,870)	233,539
CDS	EUR 32,510,000	Fund receives default protection on Markit iTraxx Europe Series 26 Version 1 and pays Fixed 1.000%	Barclays Bank	20/6/2022	(283,683)	(665,993)
CDS	EUR 130,000	Fund receives default protection on CMA CGM SA and pays Fixed 5.000%	Barclays Bank	20/12/2022	10,872	3,589
CDS	EUR 6,370,000	Fund receives Fixed 1.000% and provides default protection on Centrica Plc	Barclays Bank	20/12/2022	(10,899)	61,180
CDS	EUR 240,000	Fund receives Fixed 1.000% and provides default protection on Deutsche Bank AG	Barclays Bank	20/12/2022	(4,969)	(4,799)
CDS	EUR 3,333,000	Fund receives Fixed 1.000% and provides default protection on UniCredit SpA	Barclays Bank	20/12/2022	(133,448)	(70,105)
CDS	EUR 975,000	Fund receives default protection on Ardagh Packaging Finance Plc and pays Fixed 5.000%	Barclays Bank	20/6/2023	18,921	(117,086)
CDS	EUR 1,160,000	Fund receives default protection on ITV Plc and pays Fixed 5.000%	Barclays Bank	20/6/2023	(3,434)	(216,584)
CDS	EUR 1,000,000	Fund receives default protection on Kingfisher Plc and pays Fixed 1.000%	Barclays Bank	20/6/2023	584	(18,374)
CDS	EUR 100,000	Fund receives default protection on Smurfit Kappa Group Plc and pays Fixed 5.000%	Barclays Bank	20/6/2023	941	(20,704)
CDS	EUR 104,000	Fund receives default protection on Telecom Italia SpA and pays Fixed 1.000%	Barclays Bank	20/6/2023	1,677	4,279
CDS	EUR 209,000	Fund receives default protection on Telecom Italia SpA and pays Fixed 1.000%	Barclays Bank	20/6/2023	2,491	8,600
CDS	EUR 130,000	Fund receives Fixed 5.000% and provides default protection on SFR Group SA	Barclays Bank	20/6/2023	8,088	10,065
CDS	EUR 2,750,000	Fund receives default protection on Barclays Bank Plc and pays Fixed 1.000%	BNP Paribas	20/6/2021	(196,079)	(11,791)
CDS	EUR 30,000,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Senior Financials Series 27 Version 1	BNP Paribas	20/6/2022	(339,617)	471,254

BlackRock Fixed Income Strategies Fund continued

Swaps as at 31 May 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
CDS	EUR 510,000	Fund receives default protection on Cellnex Telecom SA and pays Fixed 5.000%	BNP Paribas	20/12/2022	14,206	(83,252)
CDS	EUR 400,000	Fund receives default protection on Unitymedia GmbH and pays Fixed 5.000%	BNP Paribas	20/12/2022	(2,898)	(77,254)
CDS	EUR 2,130,000	Fund receives Fixed 1.000% and provides default protection on Centrica Plc	BNP Paribas	20/12/2022	(2,608)	20,457
CDS	EUR 100,000	Fund receives default protection on Ziggo Finance BV and pays Fixed 5.000%	BNP Paribas	20/6/2023	764	(14,180)
CDS	EUR 100,000	Fund receives default protection on Ziggo Finance BV and pays Fixed 5.000%	BNP Paribas	20/6/2023	764	(14,180)
CDS	EUR 160,000	Fund receives Fixed 1.000% and provides default protection on Casino Guichard Perrachon SA	BNP Paribas	20/6/2023	(3,214)	(17,110)
CDS	EUR 160,000	Fund receives Fixed 1.000% and provides default protection on Casino Guichard Perrachon SA	BNP Paribas	20/6/2023	(3,214)	(17,110)
CDS	EUR 140,000	Fund receives Fixed 5.000% and provides default protection on Altice Financing SA	BNP Paribas	20/6/2023	(659)	3,425
CDS	EUR 162,000	Fund receives Fixed 5.000% and provides default protection on Jaguar Land Rover Automotive Plc	BNP Paribas	20/6/2023	(3,896)	19,164
CDS	JPY 26,470,000	Fund receives default protection on SoftBank Group Corp and pays Fixed 1.000%	BNP Paribas	20/6/2023	(4,063)	10,781
CDS	EUR 3,500,000	Fund receives default protection on Markit iTraxx Europe Senior Financials Series 19 Version 1 and pays Fixed 1.000%	Citibank	20/6/2018	37,303	(1,451)
CDS	EUR 2,500,000	Fund receives Fixed 5.000% and provides default protection on Markit iTraxx Europe Sub Financials Series 19 Version 1	Citibank	20/6/2018	(202,420)	5,910
CDS	EUR 3,500,000	Fund receives default protection on Markit iTraxx Europe Senior Financials Series 20 Version 1 and pays Fixed 1.000%	Citibank	20/12/2018	27,755	(14,609)
CDS	EUR 2,500,000	Fund receives Fixed 5.000% and provides default protection on Markit iTraxx Europe Sub Financials Series 20 Version 1	Citibank	20/12/2018	(190,625)	59,607
CDS	USD 11,932,000	Fund receives default protection on General Motors Co and pays Fixed 5.000%	Citibank	20/12/2020	399,927	(1,189,058)
CDS	EUR 240,000	Fund receives default protection on Constellium NV and pays Fixed 5.000%	Citibank	20/12/2021	(683)	(27,940)
CDS	EUR 37,518,422	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Senior Financials Series 27 Version 1	Citibank	20/6/2022	(308,971)	589,357
CDS	EUR 1,670,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Series 28 Version 1	Citibank	20/12/2022	(7,236)	30,141
CDS	EUR 130,000	Fund receives Fixed 5.000% and provides default protection on Altice Financing SA	Citibank	20/12/2022	(1,933)	4,880
CDS	EUR 60,000	Fund receives default protection on Altice Financing SA and pays Fixed 5.000%	Citibank	20/6/2023	606	(1,468)
CDS	EUR 100,000	Fund receives default protection on CMA CGM SA and pays Fixed 5.000%	Citibank	20/6/2023	4,498	4,711
CDS	EUR 80,000	Fund receives default protection on Wind Tre SpA and pays Fixed 5.000%	Citibank	20/6/2023	2,313	2,313
CDS	EUR 50,000	Fund receives default protection on Wind Tre SpA and pays Fixed 5.000%	Citibank	20/6/2023	824	1,446
CDS	EUR 500,000	Fund receives Fixed 5.000% and provides default protection on HEMA Bondco I BV	Citibank	20/6/2023	(10,860)	7,600
CDS	EUR 100,000	Fund receives Fixed 5.000% and provides default protection on Ladbrokes Coral Group Plc	Citibank	20/6/2023	1,784	16,393
CDS	USD 1,170,000	Fund receives default protection on People's Republic of China and pays Fixed 1.000%	Citibank	20/6/2023	(5,013)	(20,956)
CDS	USD 1,150,000	Fund receives default protection on Republic of Korea and pays Fixed 1.000%	Citibank	20/6/2023	(5,188)	(26,472)
CDS	EUR 240,000	Fund receives Fixed 5.000% and provides default protection on Constellium NV	Citibank	20/12/2024	1,202	25,943
CDS	EUR 515,000	Fund receives default protection on Louis Dreyfus Commodities BV and pays Fixed 5.000%	Credit Suisse	20/12/2019	39,293	(35,863)
CDS	EUR 1,610,000	Fund receives default protection on Markit iTraxx Europe Series 23 Version 1 and pays Fixed 1.000%	Credit Suisse	20/6/2020	7,128	25,111
CDS	EUR 1,075,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Series 23 Version 1	Credit Suisse	20/6/2020	6,065	16,767
CDS	EUR 4,925,000	Fund receives default protection on Volvo AB and pays Fixed 1.000%	Credit Suisse	20/12/2021	(72,939)	(106,438)
CDS	EUR 5,075,000	Fund receives default protection on Volvo AB and pays Fixed 1.000%	Credit Suisse	20/12/2021	(75,236)	(109,680)
CDS	EUR 100,000	Fund receives Fixed 5.000% and provides default protection on Intrum Justitia AB	Credit Suisse	20/12/2022	(8,313)	7,947
CDS	EUR 170,000	Fund receives Fixed 5.000% and provides default protection on Wind Acquisition Finance SA	Credit Suisse	20/12/2022	(2,351)	25,786
CDS	EUR 220,000	Fund receives default protection on Care UK Health and Social Care Plc and pays Fixed 5.000%	Credit Suisse	20/6/2023	(5,491)	(41,303)

BlackRock Fixed Income Strategies Fund continued

Swaps as at 31 May 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
CDS	EUR 1,425,000	Fund receives default protection on Marks & Spencer Plc and pays Fixed 1.000%	Credit Suisse	20/6/2023	3,047	36,903
CDS	EUR 210,000	Fund receives default protection on Stena AB and pays Fixed 5.000%	Credit Suisse	20/6/2023	(218)	7,920
CDS	EUR 600,000	Fund receives default protection on Suedzucker AG and pays Fixed 1.000%	Credit Suisse	20/6/2023	(440)	(1,064)
CDS	EUR 100,000	Fund receives default protection on Wind Tre SpA and pays Fixed 5.000%	Credit Suisse	20/6/2023	640	2,892
CDS	EUR 130,000	Fund receives default protection on Wind Tre SpA and pays Fixed 5.000%	Credit Suisse	20/6/2023	6,312	3,759
CDS	EUR 270,000	Fund receives Fixed 5.000% and provides default protection on ADLER Real Estate AG	Credit Suisse	20/6/2023	(5,050)	42,630
CDS	USD 1,300,000	Fund receives default protection on Markit CDX.NA.HY.30 and pays Fixed 5.000%	Credit Suisse	20/6/2023	4,895	(70,425)
CDS	USD 1,300,000	Fund receives default protection on Markit CDX.NA.HY.30 and pays Fixed 5.000%	Credit Suisse	20/6/2023	4,546	(70,425)
CDS	USD 7,800,000	Fund receives default protection on National Australia Bank Ltd and pays Fixed 1.000%	Deutsche Bank	20/12/2020	(62,398)	(117,712)
CDS	EUR 14,925,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Series 26 Version 1	Deutsche Bank	20/12/2021	91,758	302,670
CDS	USD 400,000	Fund receives default protection on Republic of South Africa and pays Fixed 1.000%	Deutsche Bank	20/6/2023	(186)	11,210
CDS	EUR 2,000,000	Fund receives Fixed 5.000% and provides default protection on Scandinavian Airlines System	Goldman Sachs	20/6/2019	209,991	84,474
CDS	EUR 1,485,000	Fund receives default protection on Louis Dreyfus Commodities BV and pays Fixed 5.000%	Goldman Sachs	20/12/2019	114,182	(103,412)
CDS	EUR 140,000	Fund receives default protection on Constellium NV and pays Fixed 5.000%	Goldman Sachs	20/12/2020	(563)	(13,947)
CDS	USD 7,077,915	Fund receives default protection on Australia & New Zealand Banking Group Ltd and pays Fixed 1.000%	Goldman Sachs	20/12/2020	(25,212)	(62,646)
CDS	EUR 830,000	Fund receives default protection on Stena AB and pays Fixed 5.000%	Goldman Sachs	20/6/2021	6,796	(29,412)
CDS	EUR 300,000	Fund receives default protection on Constellium NV and pays Fixed 5.000%	Goldman Sachs	20/12/2021	1,478	(34,925)
CDS	EUR 600,000	Fund receives default protection on Telecom Italia SpA and pays Fixed 1.000%	Goldman Sachs	20/12/2022	10,239	18,687
CDS	EUR 200,000	Fund receives Fixed 1.000% and provides default protection on Commerzbank AG	Goldman Sachs	20/12/2022	(1,657)	(7,962)
CDS	EUR 100,000	Fund receives Fixed 5.000% and provides default protection on Wind Acquisition Finance SA	Goldman Sachs	20/12/2022	(1,155)	15,168
CDS	EUR 275,000	Fund receives Fixed 5.000% and provides default protection on Wind Acquisition Finance SA	Goldman Sachs	20/12/2022	(3,177)	41,712
CDS	EUR 150,000	Fund receives default protection on Altice Financing SA and pays Fixed 5.000%	Goldman Sachs	20/6/2023	1,850	(3,669)
CDS	EUR 2,690,000	Fund receives default protection on Cable & Wireless Limited and pays Fixed 5.000%	Goldman Sachs	20/6/2023	(15,961)	(439,816)
CDS	EUR 550,000	Fund receives default protection on Intesa Sanpaolo SpA and pays Fixed 1.000%	Goldman Sachs	20/6/2023	39,227	65,460
CDS	EUR 3,250,000	Fund receives default protection on J Sainsbury Plc and pays Fixed 1.000%	Goldman Sachs	20/6/2023	7,795	17,437
CDS	EUR 50,000	Fund receives default protection on Societe Generale SA and pays Fixed 1.000%	Goldman Sachs	20/6/2023	1,335	1,463
CDS	EUR 300,000	Fund receives default protection on Telecom Italia SpA and pays Fixed 1.000%	Goldman Sachs	20/6/2023	(1,512)	12,344
CDS	EUR 170,000	Fund receives Fixed 1.000% and provides default protection on Casino Guichard Perrachon SA	Goldman Sachs	20/6/2023	(3,261)	(18,179)
CDS	EUR 270,000	Fund receives Fixed 1.000% and provides default protection on Deutsche Bank AG	Goldman Sachs	20/6/2023	(5,218)	(6,849)
CDS	EUR 150,000	Fund receives Fixed 5.000% and provides default protection on Altice NV	Goldman Sachs	20/6/2023	188	11,614
CDS	EUR 94,000	Fund receives Fixed 5.000% and provides default protection on Jaguar Land Rover Automotive Plc	Goldman Sachs	20/6/2023	(2,512)	11,120
CDS	EUR 50,000	Fund receives Fixed 5.000% and provides default protection on United Group BV	Goldman Sachs	20/6/2023	(288)	5,616
CDS	JPY 48,960,000	Fund receives default protection on SoftBank Group Corp and pays Fixed 1.000%	Goldman Sachs	20/6/2023	(6,911)	19,941
CDS	EUR 140,000	Fund receives Fixed 5.000% and provides default protection on Constellium NV	Goldman Sachs	20/12/2024	1,434	15,134
CDS	EUR 300,000	Fund receives Fixed 5.000% and provides default protection on Constellium NV	Goldman Sachs	20/12/2024	(7,526)	32,429
CDS	EUR 6,103,000	Fund receives default protection on BNP Paribas and pays Fixed 1.000%	HSBC	20/6/2023	(9,178)	(140,369)
CDS	USD 722,085	Fund receives default protection on Australia & New Zealand Banking Group Ltd and pays Fixed 1.000%	JP Morgan	20/12/2020	(8,990)	(10,887)

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Fixed Income Strategies Fund continued

Swaps as at 31 May 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
CDS	USD 7,700,000	Fund receives default protection on Commonwealth Bank of Australia and pays Fixed 1.000%	JP Morgan	20/12/2020	(95,063)	(115,292)
CDS	USD 7,700,000	Fund receives default protection on Westpac Banking Corp and pays Fixed 1.000%	JP Morgan	20/12/2020	(88,093)	(114,992)
CDS	EUR 640,000	Fund receives default protection on Sol Melia Europe BV and pays Fixed 5.000%	JP Morgan	20/6/2022	10,801	(118,403)
CDS	EUR 1,445,000	Fund receives default protection on STMicroelectronics NV and pays Fixed 1.000%	JP Morgan	20/6/2022	(23,922)	(32,042)
CDS	EUR 37,470,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Senior Financials Series 27 Version 1	JP Morgan	20/6/2022	(310,026)	588,596
CDS	EUR 100,000	Fund receives default protection on Stena AB and pays Fixed 5.000%	JP Morgan	20/12/2022	403	1,778
CDS	EUR 100,000	Fund receives Fixed 5.000% and provides default protection on Altice Financing SA	JP Morgan	20/12/2022	(73)	3,754
CDS	EUR 80,000	Fund receives Fixed 5.000% and provides default protection on SFR Group SA	JP Morgan	20/12/2022	3,969	6,588
CDS	EUR 200,000	Fund receives Fixed 5.000% and provides default protection on Vue International Bidco Plc	JP Morgan	20/12/2022	2,027	23,953
CDS	EUR 5,843,000	Fund receives default protection on Credit Agricole SA and pays Fixed 1.000%	JP Morgan	20/6/2023	(21,525)	(150,102)
CDS	EUR 650,000	Fund receives default protection on Deutsche Lufthansa AG and pays Fixed 1.000%	JP Morgan	20/6/2023	1,490	(7,570)
CDS	EUR 50,000	Fund receives default protection on Lloyds Banking Group Plc and pays Fixed 1.000%	JP Morgan	20/6/2023	166	1,590
CDS	EUR 250,000	Fund receives default protection on Suedzucker AG and pays Fixed 1.000%	JP Morgan	20/6/2023	2,503	(443)
CDS	EUR 270,000	Fund receives default protection on UPC Holding BV and pays Fixed 5.000%	JP Morgan	20/6/2023	1,419	(44,416)
CDS	EUR 170,000	Fund receives Fixed 1.000% and provides default protection on Casino Guichard Perrachon SA	JP Morgan	20/6/2023	(3,558)	(18,179)
CDS	EUR 200,000	Fund receives Fixed 5.000% and provides default protection on HEMA Bondco I BV	JP Morgan	20/6/2023	(3,984)	3,040
CDS	EUR 130,000	Fund receives Fixed 5.000% and provides default protection on SFR Group SA	JP Morgan	20/6/2023	7,511	10,065
CDS	EUR 290,000	Fund receives default protection on CMA CGM SA and pays Fixed 5.000%	Morgan Stanley	20/12/2022	4,089	8,006
CDS	EUR 150,000	Fund receives default protection on CMA CGM SA and pays Fixed 5.000%	Morgan Stanley	20/12/2022	12,207	4,141
CDS	EUR 100,000	Fund receives default protection on CMA CGM SA and pays Fixed 5.000%	Morgan Stanley	20/12/2022	7,986	2,761
CDS	EUR 270,000	Fund receives Fixed 5.000% and provides default protection on Intrum Justitia AB	Morgan Stanley	20/12/2022	(22,873)	21,458
CDS	EUR 540,000	Fund receives default protection on Enel SpA and pays Fixed 1.000%	Morgan Stanley	20/6/2023	(3,229)	(1,906)
CDS	EUR 6,667,000	Fund receives Fixed 1.000% and provides default protection on UniCredit SpA	Societe Generale	20/12/2022	(266,935)	(140,232)
ILS	GBP 144,449,000	Fund receives Fixed 3.580% and pays Floating GBP 12 Month UKRPI	Barclays Bank	15/3/2022	2,265,231	2,265,231
ILS	GBP 27,791,000	Fund receives Fixed 3.395% and pays Floating GBP 12 Month UKRPI	Barclays Bank	15/7/2022	186,697	186,697
ILS	EUR 45,869,000	Fund receives Fixed 1.412% and pays Floating EUR 12 Month CPTFEMU	Barclays Bank	15/3/2027	(628,775)	(628,775)
ILS	GBP 66,490,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.552%	Barclays Bank	15/3/2027	(1,730,114)	(1,730,113)
ILS	GBP 12,777,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.355%	Barclays Bank	15/7/2027	(17,234)	(17,234)
ILS	EUR 139,110,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 1.172%	Citibank	15/7/2022	2,116,155	2,116,155
ILS	EUR 139,110,000	Fund receives Fixed 1.392% and pays Floating EUR 12 Month CPTFEMU	Citibank	15/7/2027	(2,512,132)	(2,512,132)
ILS	GBP 48,896,000	Fund receives Fixed 3.440% and pays Floating GBP 12 Month UKRPI	Citibank	15/7/2027	645,487	645,487
ILS	GBP 10,993,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.475%	Citibank	15/7/2047	(413,019)	(413,019)
ILS	EUR 135,259,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 1.210%	Goldman Sachs	15/7/2022	1,791,342	1,791,342
ILS	EUR 72,469,795	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 1.290%	Goldman Sachs	15/9/2022	828,083	828,083
ILS	EUR 135,259,000	Fund receives Fixed 1.405% and pays Floating EUR 12 Month CPTFEMU	Goldman Sachs	15/7/2027	(2,261,547)	(2,261,547)
ILS	EUR 72,469,795	Fund receives Fixed 1.468% and pays Floating EUR 12 Month CPTFEMU	Goldman Sachs	15/9/2027	(939,627)	(939,627)
ILS	GBP 59,585,000	Fund receives Fixed 3.408% and pays Floating GBP 12 Month UKRPI	Goldman Sachs	15/11/2027	767,588	767,588

BlackRock Fixed Income Strategies Fund continued

Swaps as at 31 May 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
ILS	GBP 55,884,000	Fund receives Fixed 3.430% and pays Floating GBP 12 Month UKRPI	Goldman Sachs	15/11/2027	894,735	894,735
ILS	USD 98,413,000	Fund receives Floating USD 12 Month USCPI and pays Fixed 2.152%	Goldman Sachs	30/11/2027	1,575,429	1,575,429
ILS	GBP 12,233,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.489%	Goldman Sachs	15/8/2047	(586,399)	(586,399)
ILS	GBP 12,642,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.504%	Goldman Sachs	15/11/2047	(822,448)	(822,448)
ILS	EUR 68,169,600	Fund receives Fixed 1.362% and pays Floating EUR 12 Month CPTFEMU	Morgan Stanley	15/7/2027	(1,449,620)	(1,449,620)
ILS	EUR 91,750,000	Fund receives Fixed 0.738% and pays Floating EUR 12 Month CPTFEMU	Royal Bank of Scotland	15/9/2019	(1,908,420)	(1,908,420)
ILS	EUR 91,750,000	Fund receives Fixed 0.748% and pays Floating EUR 12 Month CPTFEMU	Royal Bank of Scotland	15/9/2019	(1,880,357)	(1,880,357)
IRS	GBP 15,500,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.064%	Bank of America Merrill Lynch	15/6/2022	60,923	60,923
IRS	GBP 12,000,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.949%	Bank of America Merrill Lynch	4/7/2022	112,561	112,561
IRS	GBP 33,567,000	Fund receives Fixed 3.215% and pays Floating GBP 12 Month LIBOR	Bank of America Merrill Lynch	15/3/2023	(42,903)	(42,326)
IRS	GBP 31,135,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.860%	Bank of America Merrill Lynch	31/8/2023	693,562	693,562
IRS	CNY 208,970,000	Fund receives Fixed 3.630% and pays Floating CNY 1 Month 7D China Fixing Repo Rates	Bank of America Merrill Lynch	19/9/2023	(9,995)	(9,995)
IRS	CNY 89,783,027	Fund receives Fixed 3.965% and pays Floating CNY 3 Month LIBOR	Bank of America Merrill Lynch	19/9/2023	178,070	178,070
IRS	INR 695,696,704	Fund receives Fixed 6.983% and pays Floating INR 6 Month MIBOR	Bank of America Merrill Lynch	19/9/2023	(34,368)	(34,368)
IRS	INR 1,769,220,600	Fund receives Fixed 7.126% and pays Floating INR 6 Month MIBOR	Bank of America Merrill Lynch	19/9/2023	44,118	44,118
IRS	KRW 35,421,310,000	Fund receives Fixed 2.252% and pays Floating KRW 3 Month Certificate of Deposit Rate	Bank of America Merrill Lynch	19/9/2023	(9,623)	(9,623)
IRS	BRL 18,816,033	Fund receives Fixed 10.040% and pays Floating BRL 12 Month LIBOR	Bank of America Merrill Lynch	2/1/2025	(131,217)	(131,217)
IRS	BRL 15,039,732	Fund receives Fixed 9.555% and pays Floating BRL One Day Brazil Interbank Deposit Overnight Rate	Bank of America Merrill Lynch	2/1/2025	(161,871)	(161,871)
IRS	BRL 30,200,000	Fund receives Fixed 9.650% and pays Floating BRL 12 Month LIBOR	Bank of America Merrill Lynch	2/1/2025	(303,885)	(303,885)
IRS	BRL 15,417,876	Fund receives Fixed 9.855% and pays Floating BRL One Day Brazil Interbank Deposit Overnight Rate	Bank of America Merrill Lynch	2/1/2025	(131,032)	(131,032)
IRS	CAD 41,360,000	Fund receives Floating CAD 6 Month Canadian Bankers Acceptances and pays Fixed 2.749%	Bank of America Merrill Lynch	1/6/2026	(355,842)	(355,323)
IRS	CAD 42,781,828	Fund receives Floating CAD 6 Month Canadian Bankers Acceptances and pays Fixed 2.817%	Bank of America Merrill Lynch	1/6/2026	(507,909)	(507,371)
IRS	GBP 25,823,000	Fund receives Fixed 3.320% and pays Floating GBP 12 Month LIBOR	Bank of America Merrill Lynch	15/3/2028	10,555	11,227
IRS	GBP 4,640,000	Fund receives Floating GBP 12 Month LIBOR and pays Fixed 3.422%	Bank of America Merrill Lynch	15/3/2048	(63,479)	(63,231)
IRS	GBP 6,623,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.777%	Barclays Bank	7/3/2022	98,163	98,163
IRS	GBP 19,872,000	Fund receives Fixed 1.812% and pays Floating GBP 6 Month LIBOR	Barclays Bank	7/3/2025	717,920	717,920
IRS	GBP 19,000,000	Fund receives Fixed 1.826% and pays Floating GBP 6 Month LIBOR	Barclays Bank	3/7/2025	718,006	718,006
IRS	GBP 19,000,000	Fund receives Fixed 1.846% and pays Floating GBP 6 Month LIBOR	Barclays Bank	3/7/2025	748,442	748,442
IRS	GBP 10,600,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 2.030%	Barclays Bank	7/6/2032	(750,963)	(750,963)
IRS	GBP 10,889,585	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 2.052%	Barclays Bank	7/6/2032	(808,553)	(808,553)
IRS	GBP 10,732,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 2.089%	Barclays Bank	7/9/2034	(932,379)	(932,379)
IRS	JPY 2,329,000,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.800%	Barclays Bank	31/5/2047	275,592	275,592
IRS	JPY 1,927,000,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.902%	Barclays Bank	12/7/2047	(193,166)	(193,166)
IRS	JPY 1,927,000,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.912%	Barclays Bank	12/7/2047	(234,920)	(234,920)
IRS	CNY 83,000,000	Fund receives Fixed 3.978% and pays Floating CNY 3 Month 7D China Fixing Repo Rates	BNP Paribas	19/9/2023	171,160	171,160
IRS	GBP 6,623,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.776%	Citibank	7/3/2022	98,443	98,443
IRS	CNY 208,970,000	Fund receives Fixed 3.640% and pays Floating CNY 1 Month 7D China Fixing Repo Rates	Citibank	19/9/2023	2,675	2,675
IRS	INR 1,885,924,800	Fund receives Fixed 7.128% and pays Floating INR 6 Month MIBOR	Citibank	19/9/2023	48,251	48,251

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Fixed Income Strategies Fund continued

Swaps as at 31 May 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
IRS	KRW 35,421,310,000	Fund receives Fixed 2.225% and pays Floating KRW 3 Month LIBOR	Citibank	19/9/2023	(46,086)	(46,086)
IRS	GBP 62,491,000	Fund receives Fixed 1.136% and pays Floating GBP 6 Month LIBOR	Citibank	5/6/2027	(1,776,466)	(1,776,466)
IRS	EUR 85,297,000	Fund receives Fixed 1.475% and pays Floating EUR 6 Month EURIBOR	Citibank	5/12/2027	74,915	74,915
IRS	EUR 28,456,274	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 1.231%	Citibank	6/1/2037	816,236	816,236
IRS	EUR 46,616,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.069%	Citibank	6/12/2037	(291,228)	(291,228)
IRS	GBP 14,749,453	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.450%	Citibank	1/12/2067	17,423	17,423
IRS	INR 980,680,896	Fund receives Fixed 7.080% and pays Floating INR 6 Month MIBOR	Deutsche Bank	19/9/2023	918	918
IRS	INR 1,769,220,600	Fund receives Fixed 7.170% and pays Floating INR 6 Month MIBOR	Deutsche Bank	19/9/2023	84,285	84,285
IRS	INR 1,665,148,800	Fund receives Fixed 7.180% and pays Floating INR 6 Month MIBOR	Deutsche Bank	19/9/2023	87,968	87,968
IRS	GBP 28,547,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.767%	Goldman Sachs	7/9/2022	550,144	550,144
IRS	CNY 223,040,000	Fund receives Fixed 3.981% and pays Floating CNY 3 Month 7D China Fixing Repo Rates	Goldman Sachs	19/9/2023	464,340	464,340
IRS	GBP 39,645,000	Fund receives Fixed 1.840% and pays Floating GBP 6 Month LIBOR	Goldman Sachs	7/3/2025	1,516,686	1,516,686
IRS	GBP 21,409,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 2.114%	Goldman Sachs	7/9/2034	(1,949,723)	(1,949,723)
IRS	INR 1,676,377,600	Fund receives Fixed 7.130% and pays Floating INR 6 Month MIBOR	JP Morgan	19/9/2023	45,065	45,065
TRS	EUR 1,400,000	Fund receives iBoxx Euro Liquid High Yield Index and pays 3 Month EURIBOR	Bank of America Merrill Lynch	20/6/2018	5,215	5,215
TRS	EUR 400,000	Fund receives 1 Month LIBOR and pays Ardagh Packaging Finance Plc Via Ardagh Holdings USA Inc	Credit Suisse	14/3/2019	(9,353)	(9,353)
TRS	EUR 400,000	Fund receives 1 Month LIBOR and pays Mobilux Finance SAS	Credit Suisse	13/4/2019	16,226	16,226
TRS	USD 200,000	Fund receives 1 Month LIBOR and pays ARD Finance SA	Credit Suisse	12/7/2019	12,111	12,111
TRS	EUR 300,000	Fund receives 1 Month LIBOR and pays Cooperativa Muratori & Cementisti-CMC di Ravenna SC	Credit Suisse	9/11/2019	47,078	47,078
TRS	EUR 300,000	Fund receives 1 Month LIBOR and pays Cooperativa Muratori & Cementisti-CMC di Ravenna SC	Credit Suisse	15/11/2019	43,557	43,557
TRS	EUR 500,000	Fund receives 1 Month LIBOR and pays Altice Luxembourg SA	Credit Suisse	13/12/2019	10,550	10,550
TRS	USD 800,000	Fund receives 1 Month LIBOR and pays Mclaren Finance Plc	Credit Suisse	14/12/2019	14,104	14,104
TRS	EUR 330,000	Fund receives 1 Month LIBOR and pays Altice Luxembourg SA	Credit Suisse	2/1/2020	9,463	9,463
TRS	GBP 100,000	Fund receives Wagamama Finance Plc and pays 3 Month LIBOR	Credit Suisse	27/2/2020	965	965
TRS	GBP 320,000	Fund receives 1 Month LIBOR and pays Wagamama Finance Plc	Credit Suisse	9/3/2020	851	851
TRS	EUR 100,000	Fund receives 1 Month LIBOR and pays Altice Luxembourg SA	Credit Suisse	20/3/2020	(3,436)	(3,436)
TRS	EUR 200,000	Fund receives 1 Month LIBOR and pays Hema Bondco I BV	Credit Suisse	13/4/2020	3,108	3,108
TRS	EUR 100,000	Fund receives 1 Month LIBOR and pays Lecta SA	Credit Suisse	27/4/2020	3,689	3,689
TRS	EUR 100,000	Fund receives 1 Month LIBOR and pays Altice Luxembourg SA	Credit Suisse	2/5/2020	(591)	(591)
TRS	EUR 300,000	Fund receives 1 Month LIBOR and pays LKQ European Holdings BV	Credit Suisse	18/5/2020	3,164	3,164
TRS	EUR 200,000	Fund receives 1 Month LIBOR and pays Codere Finance 2 Luxembourg SA	Credit Suisse	24/5/2020	2,622	2,622
TRS	EUR 100,000	Fund receives Codere Finance 2 Luxembourg SA and pays 1 Month LIBOR	Credit Suisse	24/5/2020	1,311	1,311
TRS	EUR 1,300,000	Fund receives 3 Month EURIBOR and pays iBoxx Euro Liquid High Yield Index	JP Morgan	20/6/2018	5,691	5,691
TRS	EUR 2,000,000	Fund receives 3 Month EURIBOR and pays iBoxx Euro Liquid High Yield Index	JP Morgan	20/6/2018	22,483	22,483
TRS	EUR 2,640,000	Fund receives iBoxx Euro Liquid High Yield Index and pays 3 Month EURIBOR	JP Morgan	20/6/2018	6,379	6,379
TRS	USD 300,000	Fund receives Fixed 0.250% and pays ARD Finance SA	JP Morgan	17/8/2018	18,488	18,488
TRS	USD 200,000	Fund receives Fixed 0.100% and pays Deutsche Bank AG	JP Morgan	3/12/2018	18,679	18,679
TRS	EUR 200,000	Fund receives Wind Tre SpA and pays Fixed 2.200%	JP Morgan	20/2/2019	23,860	23,860
TRS	EUR 100,000	Fund receives Fixed 1.500% and pays Vallourec SA	JP Morgan	26/3/2019	3,475	3,475
TRS	EUR 100,000	Fund receives Fixed 1.550% and pays Altice France SA	JP Morgan	27/3/2019	(1,819)	(1,819)
TRS	EUR 100,000	Fund receives Fixed 1.650% and pays Altice France SA	JP Morgan	27/3/2019	(1,820)	(1,820)
TRS	EUR 100,000	Fund receives Fixed 2.150% and pays Vallourec SA	JP Morgan	27/3/2019	2,943	2,943
TRS	USD 200,000	Fund receives Fixed 0.500% and pays Deutsche Bank AG	JP Morgan	28/3/2019	19,143	19,143
TRS	EUR 100,000	Fund receives Tereos Finance Groupe I SA and pays Fixed 1.400%	JP Morgan	8/4/2019	3,987	3,987
TRS	USD 300,000	Fund receives Fixed 0.350% and pays Hertz Corp/The	JP Morgan	15/4/2019	7,675	7,675
TRS	USD 300,000	Fund receives Fixed 3.600% and pays Hertz Corp/The	JP Morgan	15/4/2019	15,717	15,717
TRS	USD 600,000	Fund receives Fixed 0.700% and pays Deutsche Bank AG	JP Morgan	26/4/2019	50,452	50,452
TRS	EUR 300,000	Fund receives Fixed 1.600% and pays Carlsberg Breweries A/S	JP Morgan	3/5/2019	6,742	6,742

BlackRock Fixed Income Strategies Fund continued

Swaps as at 31 May 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
TRS	EUR 500,000	Fund receives Fixed 0.600% and pays Italy Buoni Poliennali Del Tesoro	JP Morgan	12/6/2019	29,268	29,268
TRS	EUR 200,000	Fund receives Fixed 1.350% and pays Gestamp Automocion SA	JP Morgan	16/6/2019	2,727	2,727
TRS	EUR 500,000	Fund receives Fixed 1.200% and pays Hema Bondco I BV	JP Morgan	17/6/2019	8,038	8,038
TRS	EUR 300,000	Fund receives Fixed 1.350% and pays Gestamp Automocion SA	JP Morgan	17/6/2019	4,439	4,439
TRS	EUR 100,000	Fund receives Fixed 1.350% and pays Vodafone Group Plc	JP Morgan	19/6/2019	(1,750)	(1,750)
TRS	EUR 100,000	Fund receives Fixed 1.350% and pays Vodafone Group Plc	JP Morgan	19/6/2019	(1,783)	(1,783)
TRS	EUR 100,000	Fund receives Fixed 2.000% and pays ProGroup AG	JP Morgan	20/6/2019	433	433
TRS	EUR 100,000	Fund receives Fixed 2.250% and pays Gamenet Group SpA	JP Morgan	20/6/2019	1,939	1,939
TRS	EUR 200,000	Fund receives ProGroup AG and pays Fixed 2.000%	JP Morgan	20/6/2019	866	866
TRS	GBP 400,000	Fund receives Arrow Global Finance Plc and pays Fixed 1.800%	JP Morgan	25/6/2019	3,344	3,344
TRS	EUR 500,000	Fund receives Fixed 0.680% and pays French Republic Government Bond OAT	JP Morgan	26/6/2019	25	25
TRS	EUR 100,000	Fund receives Fixed 2.100% and pays Naviera Armas SA	JP Morgan	26/6/2019	(602)	(602)
TRS	EUR 1,000,000	Fund receives Spain Government Bond and pays Fixed 0.750%	JP Morgan	26/6/2019	2,163	2,163
Total (Gross underlying exposure - EUR 11,143,967,335)					(8,037,884)	(13,805,193)

CCCDS: Centrally Cleared Credit Default Swaps
CCILS: Centrally Cleared Inflation Linked Swaps
CCIRS: Centrally Cleared Interest Rate Swaps
CDS: Credit Default Swaps
ILS: Inflation Linked Swaps
IRS: Interest Rate Swaps
TRS: Total Return Swaps

Open forward foreign exchange transactions as at 31 May 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
BRL	28,390,000	USD	7,972,704	Morgan Stanley	14/8/2018	(342,564)
CAD	133,050,000	EUR	85,600,134	Bank of America Merrill Lynch	20/6/2018	2,482,044
CAD	76,800,000	USD	59,560,227	Morgan Stanley	27/6/2018	(203,105)
CHF	337,946	EUR	288,628	Bank of America Merrill Lynch	27/6/2018	5,707
CHF	15,472,054	EUR	13,216,489	Barclays Bank	27/6/2018	258,953
CHF	43,810,000	EUR	37,262,432	Credit Suisse	27/6/2018	894,046
DKK	1,229,810,000	EUR	165,105,706	Toronto Dominion Bank	20/6/2018	119,336
EUR	1,132,527	AUD	1,800,000	Goldman Sachs	20/6/2018	(36,456)
EUR	263,735,093	CAD	420,730,000	Royal Bank of Canada	20/6/2018	(14,797,899)
EUR	114,652,569	CZK	2,916,870,000	Bank of America Merrill Lynch	20/6/2018	1,676,440
EUR	65,840,739	CZK	1,674,330,000	Citibank	20/6/2018	990,635
EUR	489,355,216	DKK	3,643,690,000	Citibank	20/6/2018	(174,739)
EUR	25,767,925	DKK	191,770,000	Credit Suisse	20/6/2018	3,615
EUR	1,212,469,476	GBP	1,082,420,000	Bank of America Merrill Lynch	20/6/2018	(21,917,373)
EUR	60,684,007	GBP	53,290,000	Barclays Bank	20/6/2018	(87,666)
EUR	4,732,212	GBP	4,170,000	BNP Paribas	20/6/2018	(23,237)
EUR	1,593,263	GBP	1,400,000	Citibank	20/6/2018	(3,291)
EUR	14,394,465	GBP	12,650,000	Credit Suisse	20/6/2018	(31,537)
EUR	39,045,315	GBP	34,220,000	HSBC	20/6/2018	20,983
EUR	1,705,426	GBP	1,520,000	Societe Generale	20/6/2018	(27,975)
EUR	6,487,463	GBP	5,660,000	UBS	20/6/2018	32,825
EUR	11,401	GBP	10,000	Barclays Bank	21/6/2018	(3)
EUR	14,197,817	GBP	12,450,000	BNP Paribas	21/6/2018	303
EUR	34,209	GBP	30,000	HSBC	21/6/2018	(2)
EUR	41,859	JPY	5,470,000	Credit Suisse	21/6/2018	(1,406)
EUR	53,365,822	NOK	513,590,000	Morgan Stanley	20/6/2018	(432,313)
EUR	32,659,720	NOK	315,310,000	Standard Chartered Bank	20/6/2018	(368,746)
EUR	25,594,225	NZD	43,610,000	Morgan Stanley	20/6/2018	(609,230)

Open forward foreign exchange transactions as at 31 May 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
EUR	11,834,800	RON	55,420,000	Bank of America Merrill Lynch	20/6/2018	(58,396)
EUR	1,079,950	SEK	11,160,000	Barclays Bank	20/6/2018	(6,007)
EUR	21,650,151	SEK	222,920,000	JP Morgan	20/6/2018	(41,732)
EUR	96,222,506	SEK	977,510,000	Morgan Stanley	20/6/2018	1,103,034
EUR	17,450,822	SEK	179,620,000	Toronto Dominion Bank	20/6/2018	(27,628)
EUR	4,828,434	SEK	49,356,694	Barclays Bank	29/6/2018	25,564
EUR	16,173,233	SEK	165,333,944	Credit Suisse	29/6/2018	84,687
EUR	36,213,508	SEK	370,248,712	Deutsche Bank	29/6/2018	184,830
EUR	2,500,578	SEK	25,554,672	Morgan Stanley	29/6/2018	13,868
EUR	12,071,141	SEK	123,405,978	UBS	29/6/2018	62,580
EUR	2,183,234	SEK	22,200,000	Deutsche Bank	14/8/2018	22,807
EUR	1,071,615	SEK	11,000,000	UBS	14/8/2018	1,133
EUR	992,491	USD	1,152,334	State Street Bank & Trust Company	13/6/2018	4,094
EUR	215,033,185	USD	258,450,000	Bank of America Merrill Lynch	20/6/2018	(6,520,970)
EUR	32,225,031	USD	39,220,000	Barclays Bank	20/6/2018	(1,395,994)
EUR	4,072,984	USD	5,050,000	BNP Paribas	20/6/2018	(256,087)
EUR	24,881,607	USD	30,730,000	HSBC	20/6/2018	(1,461,435)
EUR	749,848,857	USD	929,020,000	JP Morgan	20/6/2018	(46,545,962)
EUR	10,257,865	USD	12,390,000	State Street Bank & Trust Company	20/6/2018	(363,361)
EUR	69,577,508	USD	85,960,000	Toronto Dominion Bank	20/6/2018	(4,111,001)
EUR	8,527	USD	10,000	Barclays Bank	21/6/2018	(44)
EUR	9,191,297	USD	10,810,000	BNP Paribas	21/6/2018	(74,726)
EUR	494,707	USD	580,000	Goldman Sachs	21/6/2018	(2,452)
EUR	3,885,955	USD	4,560,040	Barclays Bank	27/6/2018	(20,855)
EUR	18,970,000	USD	22,619,069	HSBC	27/6/2018	(408,873)
EUR	20,714,045	USD	24,306,523	JP Morgan	27/6/2018	(110,548)
EUR	9,069,926	ZAR	137,930,000	Deutsche Bank	20/6/2018	(269,405)
EUR	26,130,597	ZAR	390,060,000	Toronto Dominion Bank	20/6/2018	(280,624)

BlackRock Fixed Income Strategies Fund continued

Open forward foreign exchange transactions as at 31 May 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
GBP	10,910,000	EUR	12,572,618	Barclays Bank	20/6/2018	(130,904)
JPY	3,059,000,000	USD	28,196,329	UBS	29/6/2018	40,453
MXN	1,305,200,000	USD	67,472,769	Barclays Bank	29/6/2018	(2,140,705)
NZD	80,345,000	USD	55,986,003	HSBC	29/6/2018	280,970
SEK	733,900,000	EUR	71,569,208	Citibank	29/6/2018	(153,844)
SEK	324,163,171	EUR	30,615,802	Deutsche Bank	14/8/2018	930,640
TRY	51,334,000	USD	11,761,714	Bank of America Merrill Lynch	14/8/2018	(634,381)
TRY	5,990,000	USD	1,342,918	State Street Bank & Trust Company	14/8/2018	(48,826)
USD	4,006,187	BRL	14,780,000	Barclays Bank	14/8/2018	55,034
USD	13,538,617	CAD	17,420,545	Bank of America Merrill Lynch	27/6/2018	70,548
USD	2,703,980	CAD	3,479,455	Credit Suisse	27/6/2018	13,983
USD	43,508,209	CAD	55,900,000	HSBC	27/6/2018	281,854
USD	80,886,335	EUR	67,995,803	State Street Bank & Trust Company	13/6/2018	1,383,245
USD	17,900,000	EUR	14,999,225	Citibank	20/6/2018	345,404
USD	253,450,000	EUR	212,605,863	HSBC	20/6/2018	4,662,083
USD	29,148,540	EUR	24,600,000	Citibank	27/6/2018	372,987
USD	50,790,605	EUR	42,485,000	Morgan Stanley	29/6/2018	1,022,664
USD	28,060,899	JPY	3,059,000,000	Morgan Stanley	29/6/2018	(156,463)
USD	32,883,994	MXN	652,600,000	Citibank	29/6/2018	340,188
USD	32,870,613	MXN	652,600,000	UBS	29/6/2018	328,725
USD	7,806,720	NZD	11,296,079	JP Morgan	27/6/2018	(94,907)
USD	19,736,299	NZD	28,563,921	Morgan Stanley	27/6/2018	(243,609)
USD	1,737,278	TRY	7,701,000	Citibank	14/8/2018	71,962
USD	934,419	TRY	4,112,798	Deutsche Bank	14/8/2018	44,073
USD	523,067	TRY	2,302,202	Goldman Sachs	14/8/2018	24,680
USD	1,391,210	TRY	6,160,000	HSBC	14/8/2018	58,901
						(86,301,403)

Open forward foreign exchange transactions as at 31 May 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
CHF Hedged Share Class						
CHF	232,003,032	EUR	195,130,477	State Street Bank & Trust Company	13/6/2018	6,898,383
EUR	5,873,819	CHF	6,851,813	State Street Bank & Trust Company	13/6/2018	(92,757)
						6,805,626
GBP Hedged Share Class						
EUR	24,011,822	GBP	20,983,566	State Street Bank & Trust Company	13/6/2018	77,425
GBP	76,427,837	EUR	87,235,215	State Street Bank & Trust Company	13/6/2018	(59,654)
						17,771
SEK Hedged Share Class						
EUR	138,625	SEK	1,426,453	State Street Bank & Trust Company	13/6/2018	(179)
SEK	58,558,666	EUR	5,640,348	State Street Bank & Trust Company	13/6/2018	57,807
						57,628
USD Hedged Share Class						
EUR	34,423,970	USD	40,342,102	State Street Bank & Trust Company	13/6/2018	(178,867)
USD	667,962,124	EUR	561,358,213	State Street Bank & Trust Company	13/6/2018	11,576,346
						11,397,479
Total (Gross underlying exposure - EUR 6,384,954,182)						(68,022,899)

Futures contracts as at 31 May 2018

Number of contracts	Currency of contract	Contract/ Description	Expiration date	Gross underlying exposure EUR	Unrealised appreciation/ (depreciation) EUR
8,827	GBP	3 Month Sterling Put Futures-Style Option (HSBC) (strike price GBP 99.25)	June 2018	–	(503,529)
(953)	AUD	90 Day Australian Bank Bill	December 2018	615,910,112	15,130
(3,506)	USD	90 Day Euro	June 2020	2,997,978,918	45,465
3,506	USD	90 Day Euro	March 2020	2,997,978,918	(141,992)
(688)	GBP	90 Day Sterling	September 2020	391,814,234	(226,238)
688	GBP	90 Day Sterling	September 2019	391,814,234	265,456
(149)	AUD	Australian 10 Year Bond	June 2018	12,422,772	(219,152)
762	AUD	Australian 3 Year Bond	June 2018	54,757,318	15,273
591	CAD	Canadian 10 Year Bond	September 2018	35,040,959	466,139
(2,541)	EUR	Euro BOBL	June 2018	276,519,243	(1,377,240)
(3,590)	EUR	Euro BTP	June 2018	413,919,820	8,526,452
2,273	EUR	Euro BTP	June 2018	223,390,440	3,595,276
2,224	EUR	Euro Bund	June 2018	223,403,001	(53,485)
(53)	EUR	Euro Bund	June 2018	5,323,902	(186,670)
(340)	EUR	Euro Bund	September 2018	34,733,720	210,800
21	EUR	Euro Bund Put Futures-Style Option (Goldman Sachs) (strike price EUR 160.5)	July 2018	709,961	(3,150)
(3,892)	EUR	Euro BUXL	June 2018	588,610,512	(27,497,304)
(2,831)	EUR	Euro Schatz	June 2018	286,709,525	(608,665)
(13,065)	EUR	Euro-OAT	June 2018	1,570,909,470	(20,726,475)
(58)	JPY	Japan 10 Year Bond	June 2018	47,072,002	(212,387)
(8,342)	GBP	UK Long Gilt Bond	September 2018	1,034,769,106	(13,515,529)
35	USD	US Long Bond	September 2018	3,668,963	2,195
1,286	USD	US Treasury 10 Year Note	September 2018	110,701,481	(6,379)
(2,883)	USD	US Treasury 10 Year Note	September 2018	244,819,238	(711,501)
2,509	USD	US Treasury 2 Year Note	September 2018	422,163,444	(896,522)
(2,215)	USD	US Treasury 5 Year Note	September 2018	184,286,833	(187,001)
(615)	USD	US Ultra Bond	September 2018	59,821,133	(236,861)
Total				13,229,249,259	(54,167,894)

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Fixed Income Strategies Fund continued

Purchased Options as at 31 May 2018

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
40,000,000	Call	OTC EUR/USD	Morgan Stanley	EUR 1.17	29/10/2018	128,120	963,200
40,000,000	Put	OTC EUR/USD	Morgan Stanley	EUR 1.17	29/10/2018	(144,560)	690,520
Total (Gross underlying exposure - EUR 40,079,764)						(16,440)	1,653,720

Purchased Swaptions as at 31 May 2018

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation EUR	Market Value EUR
2,900,000	Put	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Crossover Series 29 Version 1 from 20/6/2018; and provides 5% Fixed quarterly from 20/6/2017	Barclays Bank	EUR 300.00	20/6/2018	4,610	24,026
5,930,000	Put	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 29 Version 1 from 20/6/2018; and provides 1% Fixed quarterly from 20/6/2018	Morgan Stanley	EUR 60.00	20/6/2018	20,069	29,556
Total (Gross underlying exposure - EUR 7,057,865)						24,679	53,582

Written Swaptions as at 31 May 2018

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
(2,900,000)	Put	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 5% Fixed quarterly from 20/6/2018; and provides default protection on Markit iTraxx Europe Crossover Series 29 Version 1 from 20/6/2018	Barclays Bank	EUR 350.00	20/6/2018	1,664	(6,456)
(2,900,000)	Put	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 1% Fixed quarterly from 20/6/2018; and provides default protection on Markit iTraxx Europe Series 29 Version 1 from 20/6/2018	Citibank	EUR 70.00	20/6/2018	(3,435)	(6,175)
(1,161,525,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 24/6/2020; and pays 2.4% Fixed semi-annually from 24/3/2020	JP Morgan	USD 2.40	20/3/2020	287,551	(3,278,968)
(1,161,525,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.4% Fixed semi-annually from 24/3/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 24/6/2020	JP Morgan	USD 3.40	20/3/2020	317,557	(3,248,962)
Total (Gross underlying exposure - EUR 604,218,076)						603,337	(6,540,561)

BlackRock Fixed Income Strategies Fund continued

To Be Announced Securities Contracts as at 31 May 2018

Holding	Description	Market Value EUR	% of Net Assets
	United States		
USD 172,228,000	Fannie Mae Pool 3.00% TBA	147,077,150	1.48
USD (120,580,000)	Fannie Mae Pool 3.50% TBA	(103,230,158)	(1.04)
		43,846,992	0.44
Total (Gross underlying exposure - EUR 250,307,308)		43,846,992	0.44

Sector Breakdown as at 31 May 2018

	% of Net Assets
Government	44.36
Financial	21.34
Asset Backed Securities	4.55
Collective Investment Schemes	4.04
Mortgage Securities	3.90
Consumer, Non-cyclical	3.16
Consumer, Cyclical	3.04
Utilities	2.51
Communications	2.24
Industrial	1.12
Energy	0.88
Exchange Traded Funds	0.64
Basic Materials	0.54
Technology	0.15
Diversified	0.00
Securities portfolio at market value	92.47
Other Net Assets	7.53
	100.00

BlackRock Global Absolute Return Bond Fund

Portfolio of Investments as at 31 May 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value EUR	% of Net Assets
COMMON STOCKS (SHARES)			
	Indonesia		
2,984,631	Bumi Resources Tbk PT	48,669	0.01
		48,669	0.01
Total Common Stocks (Shares)		48,669	0.01
BONDS			
	Argentina		
USD 42,000	Arcor SAIC '144A' 6.00% 6/7/2023	36,542	0.01
USD 237,000	Argentina Bonar Bonds 9.00% 29/11/2018	209,405	0.05
ARS 598,000	Argentina Bonar Bonds FRN 11/3/2019	20,322	0.00
ARS 1,195,000	Argentina Bonar Bonds FRN 1/3/2020	40,750	0.01
USD 206,000	Argentina Bonar Bonds 8.00% 8/10/2020	189,611	0.04
USD 335,892	Argentina Bonar Bonds 8.75% 7/5/2024	310,812	0.07
ARS 8,181,000	Argentina Treasury Bill 14/9/2018 (Zero Coupon)	288,939	0.06
ARS 3,514,000	Argentine Bonos del Tesoro 21.20% 19/9/2018	116,917	0.03
CHF 60,000	Argentine Republic Government International Bond 3.375% 12/10/2020	51,590	0.01
USD 326,000	Argentine Republic Government International Bond 6.875% 22/4/2021	282,800	0.06
USD 370,000	Argentine Republic Government International Bond 5.625% 26/1/2022	312,396	0.07
USD 266,000	Argentine Republic Government International Bond 7.50% 22/4/2026	226,870	0.05
USD 147,000	Argentine Republic Government International Bond 5.875% 11/1/2028	111,087	0.02
EUR 475,000	Argentine Republic Government International Bond 5.25% 15/1/2028	435,219	0.10
USD 634,892	Argentine Republic Government International Bond 7.625% 18/4/2037	531,162	0.12
USD 241,000	Argentine Republic Government International Bond 7.625% 22/4/2046	185,639	0.04
USD 336,000	Argentine Republic Government International Bond 6.875% 11/1/2048	239,351	0.05
USD 107,847	Argentine Republic Government International Bond (Step-up Coupon) 2.50% 31/12/2038	56,231	0.01
EUR 225,000	Argentine Republic Government International Bond RegS 5.00% 15/1/2027	206,156	0.05
USD 205,000	Argentine Republic Government International Bond RegS 7.125% 28/6/2117	147,968	0.03
ARS 3,854,000	Banco Hipotecario SA '144A' FRN 7/11/2022	129,773	0.03
ARS 1,768,000	Bonos de la Nacion Argentina con Ajuste por CER 4.00% 6/3/2020	62,390	0.01
USD 120,000	Cablevision SA '144A' 6.50% 15/6/2021	103,506	0.02
USD 35,000	Cia Latinoamericana de Infraestructura & Servicios SA '144A' 9.50% 20/7/2023	26,885	0.01

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value EUR	% of Net Assets
	Argentina *continued*		
USD 225,000	Generacion Mediterranea SA Via Generacion Frias SA Via Central Termica Roca SA '144A' 9.625% 27/7/2023	202,574	0.04
USD 190,000	Genneia SA '144A' 8.75% 20/1/2022	166,328	0.04
USD 150,000	Pampa Energia SA '144A' 7.50% 24/1/2027	124,416	0.03
USD 150,000	Provincia de Rio Negro '144A' 7.75% 7/12/2025	113,612	0.03
USD 227,000	Tarjeta Naranja SA '144A' FRN 11/4/2022	144,870	0.03
USD 110,000	Tecpetrol SA '144A' 4.875% 12/12/2022	88,271	0.02
USD 192,000	YPF SA '144A' 8.875% 19/12/2018	167,667	0.04
USD 140,000	YPF SA '144A' 8.50% 23/3/2021	126,825	0.03
USD 95,000	YPF SA '144A' 8.75% 4/4/2024	84,735	0.02
USD 86,000	YPF SA '144A' 6.95% 21/7/2027	69,691	0.02
USD 126,000	YPF SA RegS 8.75% 4/4/2024	112,386	0.02
		5,723,696	1.27
	Australia		
USD 200,000	Asciano Finance Ltd RegS 4.75% 22/3/2028	168,843	0.04
EUR 200,000	BHP Billiton Finance Ltd RegS FRN 22/4/2076	219,914	0.05
USD 400,000	BHP Billiton Finance USA Ltd '144A' FRN 19/10/2075	358,924	0.08
USD 200,000	Macquarie Bank Ltd/London RegS FRN (Perpetual)	158,349	0.03
USD 146,000	Macquarie Group Ltd RegS FRN 28/11/2023	120,258	0.02
AUD 167,127	Torrens Series Trust '2013-1 A' FRN 12/4/2044	108,657	0.02
USD 200,000	Transurban Queensland Finance Pty Ltd RegS 4.50% 19/4/2028	166,032	0.04
USD 101,056	Virgin Australia Pass Through Trust '2013-1B' '144A' 6.00% 23/10/2020	88,754	0.02
USD 100,000	Westpac Banking Corp/New Zealand (Contingent Convertible Bond) FRN (Perpetual)	75,267	0.02
		1,464,998	0.32
	Austria		
EUR 400,000	BAWAG Group AG RegS (Contingent Convertible Bond) FRN (Perpetual)	377,500	0.08
EUR 400,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG RegS 8.125% 30/10/2023	526,722	0.12
EUR 400,000	Erste Group Bank AG RegS FRN (Perpetual)	472,884	0.10
GBP 1,063,000	Oesterreichische Kontrollbank AG RegS 0.75% 7/3/2022	1,196,951	0.27
EUR 200,000	Raiffeisen Bank International AG RegS FRN (Perpetual)	205,129	0.05
EUR 200,000	Volksbank Wien AG RegS FRN 6/10/2027 (traded in Austra)	198,444	0.04
EUR 300,000	Volksbank Wien AG RegS FRN 6/10/2027 (traded in Germany)	297,666	0.07
		3,275,296	0.73
	Belgium		
EUR 200,000	Belfius Bank SA/NV RegS 0.75% 12/9/2022	199,997	0.04
EUR 100,000	Belfius Bank SA/NV RegS 1.00% 26/10/2024	97,849	0.02

Portfolio of Investments as at 31 May 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value EUR	% of Net Assets
	Belgium *continued*		
EUR 200,000	KBC Group NV RegS (Contingent Convertible Bond) FRN (Perpetual)	204,910	0.05
		502,756	0.11
	Bermuda		
HKD 2,000,000	Haitong International Securities Group Ltd RegS 25/10/2021 (Zero Coupon)	220,465	0.05
USD 200,000	Inkia Energy Ltd '144A' 5.875% 9/11/2027	161,138	0.03
		381,603	0.08
	British Virgin Islands		
USD 200,000	Baoxin Auto Finance I Ltd RegS 6.625% 2/4/2019	171,612	0.04
USD 270,000	Baoxin Auto Finance I Ltd RegS FRN (Perpetual)	212,231	0.05
USD 295,000	CCTI 2017 Ltd RegS 3.625% 8/8/2022	244,087	0.05
USD 300,000	China Cinda Finance 2015 I Ltd RegS 4.25% 23/4/2025*	253,114	0.05
USD 200,000	China Reinsurance Finance Corp Ltd RegS 3.375% 9/3/2022	165,212	0.04
USD 315,000	Chinalco Capital Holdings Ltd RegS 4.25% 21/4/2022	257,314	0.06
USD 200,000	Easy Tactic Ltd RegS 7.00% 25/4/2021	170,364	0.04
EUR 350,000	Global Switch Holdings Ltd RegS 1.50% 31/1/2024	352,305	0.08
EUR 550,000	Global Switch Holdings Ltd RegS 2.25% 31/5/2027	558,525	0.12
USD 200,000	Guojing Capital BVI Ltd RegS 3.95% 11/12/2022	166,252	0.04
USD 300,000	Huarong Finance II Co Ltd RegS FRN (Perpetual)*	241,054	0.05
EUR 125,000	Huarong Universe Investment Holding Ltd RegS 1.625% 5/12/2022	123,547	0.03
USD 200,000	Leader Goal International Ltd RegS FRN (Perpetual)	163,420	0.03
		3,079,037	0.68
	Canada		
USD 115,000	Bank of Montreal 1.50% 18/7/2019	97,482	0.02
USD 35,000	Bank of Montreal 1.75% 11/9/2019	29,706	0.01
USD 155,000	Bausch Health Cos Inc '144A' 5.50% 1/11/2025	131,035	0.03
USD 25,000	Canadian Natural Resources Ltd 2.95% 15/1/2023	20,845	0.00
USD 315,000	Emera Inc FRN 15/6/2076	287,572	0.06
USD 35,000	Enbridge Inc 2.90% 15/7/2022	29,122	0.01
USD 200,000	Kinross Gold Corp 5.95% 15/3/2024	178,947	0.04
USD 278,000	Stoneway Capital Corp '144A' 10.00% 1/3/2027	249,388	0.05
USD 300,000	Stoneway Capital Corp RegS 10.00% 1/3/2027	269,123	0.06
USD 80,000	Teck Resources Ltd '144A' 8.50% 1/6/2024	76,128	0.02
USD 35,000	TransCanada PipeLines Ltd 3.75% 16/10/2023	30,243	0.01
USD 264,000	TransCanada PipeLines Ltd FRN 15/5/2067	215,535	0.05
USD 122,000	Transcanada Trust FRN 15/8/2076	104,969	0.02
		1,720,095	0.38

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value EUR	% of Net Assets
	Cayman Islands		
USD 2,360,000	Alibaba Group Holding Ltd 3.40% 6/12/2027	1,916,763	0.42
USD 400,000	Alibaba Group Holding Ltd 4.00% 6/12/2037	324,308	0.07
USD 630,000	Alibaba Group Holding Ltd 4.20% 6/12/2047	511,275	0.11
USD 200,000	Alpha Star Holding V Ltd RegS 6.625% 18/4/2023	161,567	0.03
USD 250,000	Arbor Realty Collateralized Loan Obligation Ltd '2015-FL2A A' '144A' FRN 15/9/2025	215,906	0.05
USD 1,580,000	Arbor Realty Commercial Real Estate Notes Ltd '2016-FL1A A' '144A' FRN 15/9/2026	1,357,758	0.30
USD 340,802	Atrium X '10A AR' '144A' FRN 16/7/2025	292,626	0.06
USD 300,000	Azure Orbit IV International Finance Ltd RegS 3.75% 25/1/2023	252,326	0.05
USD 200,000	Baidu Inc 3.875% 29/9/2023	171,777	0.04
USD 375,000	Baidu Inc 4.375% 29/3/2028*	322,787	0.07
USD 345,000	BlueMountain CLO Ltd '2014-4A A1R' '144A' FRN 30/11/2026	296,201	0.06
USD 1,970,000	Bsprt Issuer Ltd '2017-FL1 A' '144A' FRN 15/6/2027	1,696,240	0.38
USD 215,000	CDBL Funding 1 RegS 3.00% 24/4/2023	175,390	0.04
USD 230,000	CDBL Funding 1 RegS 3.50% 24/10/2027	180,504	0.04
USD 200,000	Central China Real Estate Ltd RegS 6.875% 23/10/2020	168,862	0.04
USD 200,000	CIFI Holdings Group Co Ltd RegS 6.375% 2/5/2020	170,794	0.04
USD 200,000	CIFI Holdings Group Co Ltd RegS 6.875% 23/4/2021	169,721	0.04
USD 200,000	Fantasia Holdings Group Co Ltd RegS 7.25% 13/2/2019	170,334	0.04
USD 200,000	Fantasia Holdings Group Co Ltd RegS 8.375% 8/3/2021	164,442	0.04
USD 200,000	FWD Ltd RegS FRN (Perpetual)	162,297	0.04
USD 540,000	Galaxy XV CLO Ltd '2013-15A AR' '144A' FRN 15/10/2030	465,671	0.10
USD 133,000	Gol Finance Inc '144A' 7.00% 31/1/2025	98,168	0.02
USD 200,000	Golden Wheel Tiandi Holdings Co Ltd RegS 7.00% 18/1/2021	166,433	0.04
USD 100,000	GPMT 2018-FL1 - Class A '144A' FRN 21/11/2035	85,833	0.02
USD 250,000	Greystone Commercial Real Estate Notes Ltd '2017-FL1A A' '144A' FRN 15/3/2027**	214,241	0.05
USD 43,880	GT Loan Financing I Ltd '2013-1A A' '144A' FRN 28/10/2024	37,674	0.01
USD 200,000	Jingrui Holdings Ltd RegS 9.45% 23/4/2021	169,384	0.04
USD 400,000	Neuberger Berman CLO XVI-S Ltd '2017-16SA A' '144A' FRN 15/1/2028	343,431	0.08
USD 70,650	Odebrecht Drilling Norbe VIII/IX Ltd '144A' 6.35% 1/12/2021	59,757	0.01
USD 58,616	Odebrecht Offshore Drilling Finance Ltd '144A' 6.72% 1/12/2022	48,030	0.01
USD 225,000	Overseas Chinese Town Asia Holdings Ltd RegS FRN (Perpetual)	186,623	0.04
USD 425,000	OZLM Funding II Ltd '2012-2A A1R' '144A' FRN 30/10/2027	365,049	0.08
USD 290,000	Park Aerospace Holdings Ltd '144A' 5.25% 15/8/2022	246,717	0.05

* All or a portion of this security represents a security on loan.
** Security subject to a fair value adjustment as detailed in Note 2(a).

The notes on pages 629 to 642 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value EUR	% of Net Assets
	Cayman Islands *continued*		
USD 300,000	Park Aerospace Holdings Ltd '144A' 5.50% 15/2/2024	254,259	0.06
USD 200,000	Redco Group RegS 6.375% 27/2/2019	168,485	0.04
USD 200,000	Ronshine China Holdings Ltd RegS 6.95% 8/12/2019	167,146	0.04
USD 500,000	Seagate HDD Cayman 4.25% 1/3/2022	423,494	0.09
GBP 1,106,000	Thames Water Utilities Cayman Finance Ltd RegS 2.625% 24/1/2032	1,204,549	0.27
USD 200,000	Times China Holdings Ltd RegS 6.25% 17/1/2021	165,689	0.04
USD 250,000	Tryon Park CLO Ltd '2013-1A A1SR' '144A' FRN 15/4/2029	214,330	0.05
USD 15,000	Vale Overseas Ltd 4.375% 11/1/2022	12,958	0.00
USD 800,000	Vale Overseas Ltd 6.25% 10/8/2026	746,685	0.16
		14,726,484	3.26
	China		
EUR 100,000	Chengdu Xingcheng Investment Group Co Ltd RegS 2.50% 20/3/2021	100,170	0.02
USD 200,000	China Minmetals Corp RegS FRN (Perpetual)	168,274	0.04
CNY 2,000,000	China Railway Construction Corp Ltd RegS 1.50% 21/12/2021	251,738	0.06
USD 250,000	CRRC Corp Ltd RegS 5/2/2021 (Zero Coupon)	216,877	0.05
USD 250,000	Industrial & Commercial Bank of China Ltd/New York 3.538% 8/11/2027	203,963	0.04
USD 200,000	Postal Savings Bank of China Co Ltd RegS FRN (Perpetual)	161,095	0.04
USD 236,000	Union Life Insurance Co Ltd RegS 3.00% 19/9/2021	189,750	0.04
EUR 200,000	Zhejiang Expressway Co Ltd RegS 21/4/2022 (Zero Coupon)	192,390	0.04
		1,484,257	0.33
	Colombia		
USD 200,000	Credivalores-Crediservicios SAS '144A' 9.75% 27/7/2022	171,663	0.04
		171,663	0.04
	Cyprus		
EUR 85,000	Cyprus Government International Bond RegS 4.75% 25/6/2019	89,181	0.02
EUR 300,000	Cyprus Government International Bond RegS '144A' 4.625% 3/2/2020	318,600	0.07
		407,781	0.09
	Denmark		
EUR 400,000	Danske Bank A/S RegS FRN 4/10/2023	404,936	0.09
USD 200,000	Danske Bank A/S RegS (Contingent Convertible Bond) FRN (Perpetual)	169,414	0.04
EUR 300,000	Orsted A/S RegS 1.50% 26/11/2029	300,993	0.07
EUR 400,000	Orsted A/S RegS FRN 8/7/3013	401,776	0.09
EUR 200,000	Orsted A/S RegS FRN 6/11/3015	208,816	0.04
		1,485,935	0.33

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value EUR	% of Net Assets
	France		
EUR 500,000	Altarea SCA RegS 2.25% 5/7/2024	501,365	0.11
EUR 500,000	BNP Paribas Cardif SA RegS 1.00% 29/11/2024	471,583	0.10
USD 100,000	BNP Paribas SA 5.00% 15/1/2021	89,897	0.02
USD 400,000	BNP Paribas SA '144A' 4.375% 12/5/2026	336,224	0.07
USD 715,000	BNP Paribas SA '144A' 4.625% 13/3/2027	608,693	0.14
EUR 300,000	BPCE SA RegS 1.125% 18/1/2023	301,818	0.07
EUR 200,000	Carrefour SA RegS 4.00% 9/4/2020	215,014	0.05
EUR 500,000	Cars Alliance Auto Loans France V '2018-1 A' RegS FRN 21/10/2029	502,644	0.11
EUR 300,000	Cars Alliance Auto Loans France V '2018-1 B' RegS FRN 21/10/2029	303,326	0.07
USD 475,000	Credit Agricole SA RegS FRN 10/1/2033	376,566	0.08
USD 300,000	Credit Agricole SA RegS (Contingent Convertible Bond) FRN (Perpetual)	259,434	0.06
EUR 500,000	Credit Agricole SA/London RegS 1.875% 20/12/2026	505,470	0.11
EUR 100,000	Credit Agricole SA/London RegS 1.375% 3/5/2027	100,896	0.02
EUR 100,000	Credit Mutuel Arkea SA RegS 3.50% 9/2/2029	102,046	0.02
EUR 100,000	Credit Mutuel Arkea SA RegS FRN 25/10/2029 (traded in France)	95,552	0.02
EUR 300,000	Credit Mutuel Arkea SA RegS FRN 25/10/2029 (traded in Luxembourg)	286,656	0.06
EUR 500,000	Danone SA RegS 1.25% 6/6/2018	500,035	0.11
EUR 500,000	Danone SA RegS 0.167% 3/11/2020	503,042	0.11
EUR 300,000	Danone SA RegS FRN (Perpetual)	293,772	0.07
GBP 1,800,000	Dexia Credit Local SA RegS 1.125% 15/6/2022	2,040,231	0.45
GBP 600,000	Dexia Credit Local SA RegS 1.625% 8/12/2023	689,260	0.15
EUR 295,194	Driver France FCT Compartment Driver France Three 'B' RegS FRN 21/4/2024	295,616	0.07
GBP 500,000	Electricite de France SA RegS 5.50% 17/10/2041	722,738	0.16
EUR 100,000	Electricite de France SA RegS FRN (Perpetual)	104,870	0.02
EUR 300,000	Engie SA RegS FRN (Perpetual)	301,182	0.07
EUR 500,000	Engie SA RegS FRN (Perpetual)	479,415	0.11
EUR 1,911,753	FCT SapphireOne Auto '2017-1 A' RegS FRN 24/1/2034	1,913,845	0.42
EUR 775,000	Fnac Darty SA RegS 3.25% 30/9/2023	801,168	0.18
EUR 966,000	French Republic Government Bond OAT RegS '144A' 2.00% 25/5/2048‡	1,056,630	0.23
EUR 850,000	LVMH Moet Hennessy Louis Vuitton SE RegS 0.375% 26/5/2022	855,380	0.19
EUR 250,000	Renault SA RegS 3.625% 19/9/2018	252,809	0.06
EUR 200,000	Societe Generale SA RegS 1.00% 1/4/2022	201,750	0.05
EUR 575,000	Total SA RegS FRN (Perpetual)	598,057	0.13
EUR 205,000	Total SA RegS FRN (Perpetual)	210,976	0.05
EUR 700,000	Wendel SA RegS 2.50% 9/2/2027*	735,301	0.16
		17,613,261	3.90
	Germany		
EUR 400,000	ADLER Real Estate AG RegS 2.125% 6/2/2024	392,636	0.09
EUR 300,000	ADLER Real Estate AG RegS 3.00% 27/4/2026	297,456	0.07

‡ A portion of these securities were pledged or given in guarantee, see Supplementary Information for further details.
* All or a portion of this security represents a security on loan.

Portfolio of Investments as at 31 May 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value EUR	% of Net Assets
	Germany *continued*		
EUR 400,000	Bertelsmann SE & Co KGaA RegS FRN 23/4/2075	408,824	0.09
EUR 300,000	Bertelsmann SE & Co KGaA RegS FRN 23/4/2075	301,281	0.07
EUR 43,000	Bundesrepublik Deutschland Bundesanleihe RegS 3.25% 4/7/2042	64,875	0.01
EUR 200,000	Deutsche Bank AG 4.50% 19/5/2026 (traded in Germany)	202,300	0.05
EUR 100,000	Deutsche Bank AG 4.50% 19/5/2026 (traded in Luxembourg)	101,150	0.02
EUR 200,000	Deutsche Bank AG RegS 1.25% 8/9/2021	200,924	0.04
USD 1,600,000	Deutsche Bank AG/New York NY FRN 1/12/2032	1,184,027	0.26
EUR 200,000	Deutsche Pfandbriefbank AG RegS (Contingent Convertible Bond) FRN (Perpetual)	190,880	0.04
EUR 300,000	Hapag-Lloyd AG RegS 6.75% 1/2/2022	314,262	0.07
EUR 800,000	IKB Deutsche Industriebank AG RegS FRN 31/1/2028	796,544	0.18
GBP 1,100,000	NRW Bank RegS 1.00% 15/6/2022	1,248,345	0.28
EUR 827,605	Red & Black Auto Germany 5 UG haftungsbeschrankt 'A' RegS FRN 15/1/2027	832,507	0.18
		6,536,011	1.45
	Greece		
EUR 25,000	Hellenic Republic Government Bond RegS '144A' 3.375% 15/2/2025	23,762	0.01
EUR 142,450	Hellenic Republic Government Bond RegS 3.75% 30/1/2028	133,333	0.03
EUR 150,600	Hellenic Republic Government Bond RegS 3.90% 30/1/2033	136,105	0.03
EUR 100,000	Hellenic Republic Government Bond RegS 4.00% 30/1/2037 (traded in Germany)	87,575	0.02
EUR 101,950	Hellenic Republic Government Bond RegS 4.00% 30/1/2037 (traded in Greece)	89,283	0.02
EUR 99,100	Hellenic Republic Government Bond RegS 4.20% 30/1/2042	86,787	0.01
		556,845	0.12
	Guernsey		
USD 400,000	EFG International Guernsey Ltd RegS FRN 5/4/2027	339,953	0.08
		339,953	0.08
	Hong Kong		
USD 250,000	Bank of East Asia Ltd/The RegS FRN (Perpetual)	213,009	0.05
USD 200,000	Baosteel Hong Kong Investment Co Ltd RegS 1/12/2018 (Zero Coupon)	194,624	0.04
USD 210,000	CITIC Ltd RegS 4.00% 11/1/2028	170,072	0.04
USD 300,000	CNAC HK Finbridge Co Ltd RegS 4.125% 14/3/2021	258,582	0.06
USD 280,000	CNAC HK Finbridge Co Ltd RegS 4.625% 14/3/2023	242,257	0.05
USD 200,000	CNAC HK Finbridge Co Ltd RegS 4.875% 14/3/2025	172,306	0.04
USD 511,000	CNAC HK Synbridge Co Ltd 5.00% 5/5/2020	447,412	0.10
USD 200,000	Hongkong Xiangyu Investment Co Ltd RegS 4.50% 30/1/2023	166,416	0.04
USD 200,000	Vanke Real Estate Hong Kong Co Ltd RegS FRN 25/5/2023	172,284	0.04
USD 200,000	Vanke Real Estate Hong Kong Co Ltd RegS 3.975% 9/11/2027	160,360	0.03

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value EUR	% of Net Assets
	Hong Kong *continued*		
USD 215,000	Weichai International Hong Kong Energy Group Co Ltd RegS FRN (Perpetual)	171,563	0.04
USD 250,000	Wing Lung Bank Ltd RegS FRN 22/11/2027	206,195	0.04
USD 200,000	Yancoal International Resources Development Co Ltd RegS FRN (Perpetual)	170,411	0.04
		2,745,491	0.61
	India		
INR 195,900,000	Indiabulls Housing Finance Ltd RegS 8.567% 15/10/2019	2,498,817	0.55
USD 200,000	Indian Railway Finance Corp Ltd RegS 3.835% 13/12/2027	160,830	0.04
USD 200,000	Power Finance Corp Ltd RegS 3.75% 6/12/2027	156,767	0.03
USD 200,000	Rural Electrification Corp Ltd RegS 4.625% 22/3/2028	167,517	0.04
USD 200,000	Yes Bank Ifsc Banking Unit Branch RegS 3.75% 6/2/2023	166,317	0.04
		3,150,248	0.70
	Indonesia		
USD 200,000	Indonesia Government International Bond 4.35% 11/1/2048	158,203	0.03
USD 200,000	Indonesia Government International Bond RegS 4.125% 15/1/2025	170,909	0.04
IDR 6,035,000,000	Indonesia Treasury Bond 8.375% 15/9/2026	400,704	0.09
IDR 7,057,000,000	Indonesia Treasury Bond 7.00% 15/5/2027	434,409	0.09
IDR 12,693,000,000	Indonesia Treasury Bond 6.125% 15/5/2028	738,542	0.16
IDR 5,035,000,000	Indonesia Treasury Bond 7.50% 15/8/2032	310,610	0.07
IDR 4,613,000,000	Indonesia Treasury Bond 6.625% 15/5/2033	266,056	0.06
IDR 2,000,000,000	Jasa Marga Persero Tbk PT RegS 7.50% 11/12/2020	121,978	0.03
USD 300,000	Pertamina Persero PT RegS 6.45% 30/5/2044	282,237	0.06
USD 200,000	Perusahaan Listrik Negara PT RegS 6.15% 21/5/2048	178,423	0.04
USD 200,000	Perusahaan Penerbit SBSN Indonesia III RegS 4.40% 1/3/2028	169,450	0.04
IDR 2,000,000,000	Wijaya Karya Persero Tbk PT RegS 7.70% 31/1/2021	122,435	0.03
		3,353,956	0.74
	Ireland		
EUR 100,000	AIB Group Plc RegS 1.50% 29/3/2023	99,149	0.02
GBP 300,000	Bank of Ireland Group Plc RegS FRN 19/9/2027	337,086	0.07
USD 250,000	Bank of Ireland Group Plc RegS FRN 19/9/2027	204,897	0.05
EUR 190,000	Bank of Ireland RegS FRN 11/6/2024	196,108	0.04
EUR 400,000	Bank of Ireland RegS (Contingent Convertible Bond) FRN (Perpetual)	431,552	0.10
SEK 1,230,000	Bluestep Mortgage Securities No 4 DAC 'B' RegS FRN 10/8/2066	119,928	0.03
EUR 200,000	ESB Finance DAC RegS 2.125% 8/6/2027	213,797	0.05

The notes on pages 629 to 642 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value EUR	% of Net Assets
	Ireland *continued*		
EUR 300,000	GE Capital European Funding Unlimited Co RegS 0.80% 21/1/2022	304,686	0.07
EUR 1,400,000	Ireland Government Bond RegS 1.30% 15/5/2033	1,375,346	0.30
USD 700,000	Russian Railways Via RZD Capital Plc RegS 3.45% 6/10/2020	591,019	0.13
USD 125,000	Shire Acquisitions Investments Ireland DAC 1.90% 23/9/2019	105,864	0.02
USD 65,000	Shire Acquisitions Investments Ireland DAC 2.875% 23/9/2023	52,747	0.01
GBP 1,700,000	Taurus Dac '2017-UK2 A' RegS FRN 17/11/2027	1,949,199	0.43
GBP 100,000	Taurus Dac '2017-UK2 B' RegS FRN 17/11/2027	114,853	0.03
GBP 103,000	Taurus Dac '2017-UK2 C' RegS FRN 17/11/2027	118,334	0.03
		6,214,565	1.38
	Isle of Man		
USD 220,000	Gohl Capital Ltd RegS 4.25% 24/1/2027	182,828	0.04
		182,828	0.04
	Italy		
EUR 8,503	Asset-Backed European Securitisation Transaction Ten Srl 'A' RegS FRN 10/12/2028	8,504	0.00
EUR 100,000	Assicurazioni Generali SpA RegS 2.875% 14/1/2020	104,238	0.02
EUR 300,000	Assicurazioni Generali SpA RegS 4.125% 4/5/2026	321,368	0.07
EUR 200,000	Assicurazioni Generali SpA RegS FRN 12/12/2042	241,326	0.06
EUR 200,000	Banca Monte dei Paschi di Siena SpA RegS FRN 18/1/2028	170,098	0.04
EUR 500,000	Driver Italia One SRL 'A' RegS FRN 21/4/2029	500,861	0.11
EUR 100,000	Driver Italia One SRL 'B' RegS FRN 21/4/2029	99,972	0.02
GBP 100,000	Enel SpA RegS 5.75% 22/6/2037	142,880	0.03
USD 100,000	Intesa Sanpaolo SpA '144A' 6.50% 24/2/2021	90,436	0.02
USD 1,100,000	Intesa Sanpaolo SpA '144A' 5.017% 26/6/2024	861,225	0.19
USD 325,000	Intesa Sanpaolo SpA '144A' 4.375% 12/1/2048	221,229	0.05
EUR 500,000	Intesa Sanpaolo SpA RegS 1.75% 20/3/2028	456,425	0.10
EUR 300,000	Intesa Sanpaolo SpA RegS (Contingent Convertible Bond) FRN (Perpetual)	314,250	0.07
EUR 400,000	Intesa Sanpaolo SpA RegS (Contingent Convertible Bond) FRN (Perpetual)	443,140	0.10
EUR 2,576,913	Italy Buoni Poliennali Del Tesoro RegS 1.65% 23/4/2020	2,612,989	0.58
EUR 587,119	Italy Buoni Poliennali Del Tesoro RegS 1.25% 27/10/2020	592,039	0.13
EUR 100,000	Taurus SRL '2018-IT1 A' FRN 18/5/2030	100,170	0.02
USD 750,000	Telecom Italia SpA/Milano '144A' 5.303% 30/5/2024	635,648	0.14
USD 400,000	UniCredit SpA '144A' FRN 19/6/2032	315,145	0.07
EUR 425,000	UniCredit SpA RegS FRN (Perpetual)	480,250	0.11
EUR 300,000	UniCredit SpA RegS (Contingent Convertible Bond) FRN (Perpetual)	303,627	0.07
		9,015,820	2.00

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value EUR	% of Net Assets
	Japan		
USD 200,000	Dai-ichi Life Insurance Co Ltd/The RegS FRN (Perpetual)	162,211	0.04
JPY 10,000,000	Iwatani Corp RegS 22/10/2020 (Zero Coupon)	84,960	0.02
USD 200,000	Nippon Life Insurance Co RegS FRN 20/1/2046	170,365	0.04
USD 200,000	Sumitomo Life Insurance Co RegS FRN 14/9/2077	160,065	0.04
USD 80,000	Sumitomo Mitsui Financial Group Inc 2.846% 11/1/2022	67,320	0.01
JPY 100,000,000	Tohoku Electric Power Co Inc RegS 3/12/2020 (Zero Coupon)	787,103	0.17
		1,432,024	0.32
	Jersey		
GBP 865,000	AA Bond Co Ltd RegS 2.75% 31/7/2023	948,505	0.21
EUR 650,000	Glencore Finance Europe Ltd RegS 2.75% 1/4/2021	689,494	0.15
EUR 250,000	Glencore Finance Europe Ltd RegS 1.875% 13/9/2023	258,857	0.06
		1,896,856	0.42
	Lebanon		
USD 140,000	Lebanon Government International Bond RegS 6.10% 4/10/2022	109,492	0.02
USD 106,000	Lebanon Government International Bond RegS 6.25% 4/11/2024	79,035	0.02
USD 50,000	Lebanon Government International Bond RegS 6.85% 23/3/2027	36,315	0.01
		224,842	0.05
	Luxembourg		
USD 154,000	Allergan Funding SCS 3.45% 15/3/2022	130,548	0.03
EUR 150,000	Allergan Funding SCS 2.125% 1/6/2029	145,142	0.03
EUR 300,000	Aroundtown SA RegS 2.125% 13/3/2023	314,664	0.07
GBP 600,000	Compartment Driver UK Five 'B' RegS FRN 25/7/2025	684,447	0.15
GBP 2,696,920	Compartment Driver UK Four 'B' RegS FRN 25/3/2025	3,088,283	0.68
GBP 5,062,661	Compartment Driver UK Six 'A' RegS FRN 25/2/2026	5,773,065	1.28
EUR 1,000,000	Compartment VCL 25 'B' RegS FRN 21/9/2023	1,000,665	0.22
EUR 1,421,000	European Financial Stability Facility RegS 0.40% 17/2/2025	1,422,421	0.31
EUR 1,540,000	European Financial Stability Facility RegS 0.875% 26/7/2027	1,561,160	0.35
USD 182,000	Gilex Holding Sarl '144A' 8.50% 2/5/2023	159,726	0.04
EUR 150,000	Novartis Finance SA RegS 31/3/2021 (Zero Coupon)	150,250	0.03
EUR 125,000	Prologis International Funding II SA RegS 1.75% 15/3/2028	125,389	0.03
USD 200,000	Puma International Financing SA '144A' 5.00% 24/1/2026	160,750	0.04
EUR 775,000	Richemont International Holding SA RegS 1.00% 26/3/2026	777,147	0.17
USD 209,000	Rumo Luxembourg Sarl '144A' 7.375% 9/2/2024	186,551	0.04
USD 200,000	Rumo Luxembourg Sarl '144A' 5.875% 18/1/2025	162,533	0.04
EUR 125,000	SELP Finance Sarl RegS 1.25% 25/10/2023	125,495	0.03
EUR 400,000	SES SA RegS FRN (Perpetual)	416,916	0.09

The notes on pages 629 to 642 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value EUR	% of Net Assets
	Luxembourg *continued*		
GBP 1,263,218	Silver Arrow Compartment Silver Arrow UK '2017-1 A' RegS FRN 20/7/2023	1,440,734	0.32
		17,825,886	3.95
	Malaysia		
MYR 3,000,000	Malaysia Government Bond 3.844% 15/4/2033	588,705	0.13
		588,705	0.13
	Mauritius		
USD 200,000	UPL Corp Ltd RegS 4.50% 8/3/2028	165,543	0.04
		165,543	0.04
	Mexico		
USD 200,000	Axtel SAB de CV '144A' 6.375% 14/11/2024	165,644	0.04
USD 200,000	Cydsa SAB de CV '144A' 6.25% 4/10/2027	160,870	0.04
USD 200,000	Grupo KUO SAB de CV '144A' 5.75% 7/7/2027	163,069	0.04
MXN 10,200,000	Mexican Bonos 4.75% 14/6/2018	437,274	0.10
USD 200,000	Mexichem SAB de CV '144A' 5.50% 15/1/2048	147,191	0.03
USD 70,000	Petroleos Mexicanos 6.00% 5/3/2020	62,136	0.01
USD 228,000	Petroleos Mexicanos '144A' 5.35% 12/2/2028	185,508	0.04
USD 94,000	Petroleos Mexicanos 6.75% 21/9/2047	77,086	0.02
EUR 114,000	Petroleos Mexicanos RegS 4.75% 26/2/2029	115,363	0.02
		1,514,141	0.34
	Mongolia		
USD 13,166	Energy Resources LLC FRN 30/9/2022	11,063	0.00
		11,063	0.00
	Netherlands		
EUR 200,000	ABN AMRO Bank NV RegS (Contingent Convertible Bond) FRN (Perpetual)	213,000	0.05
EUR 300,000	ABN AMRO Bank NV RegS (Contingent Convertible Bond) FRN (Perpetual)	291,510	0.06
EUR 100,000	Argentum Netherlands BV for Zurich Insurance Co Ltd RegS FRN 1/10/2046	106,813	0.02
EUR 116,000	ASML Holding NV RegS 1.625% 28/5/2027	119,896	0.03
USD 500,000	AT Securities BV RegS FRN (Perpetual)	406,283	0.09
GBP 1,900,000	Bank Nederlandse Gemeenten NV RegS 1.00% 17/6/2022*	2,155,691	0.48
EUR 650,000	BMW Finance NV RegS 0.125% 3/7/2020	652,476	0.14
EUR 500,000	Constellium NV RegS 4.25% 15/2/2026	498,720	0.11
USD 75,000	Deutsche Telekom International Finance BV 6.00% 8/7/2019	66,628	0.01
EUR 400,000	ELM BV for Helvetia Schweizerische Versicherungsgesellschaft AG RegS FRN 29/9/2047	408,092	0.09
EUR 300,000	Ferrari NV RegS 0.25% 16/1/2021	298,482	0.07
EUR 200,000	Gas Natural Fenosa Finance BV RegS 0.875% 15/5/2025	192,762	0.04

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value EUR	% of Net Assets
	Netherlands *continued*		
EUR 410,000	Globaldrive Auto Receivables BV '2016-B B' RegS FRN 20/8/2024	412,176	0.09
USD 225,000	Greenko Dutch BV RegS 5.25% 24/7/2024	180,315	0.04
EUR 300,000	ING Groep NV RegS 0.75% 9/3/2022	303,017	0.07
USD 450,000	ING Groep NV RegS FRN 22/3/2028	384,938	0.09
EUR 200,000	ING Groep NV RegS FRN 22/3/2030	197,878	0.04
GBP 578,000	innogy Finance BV RegS 6.25% 3/6/2030	872,657	0.19
EUR 300,000	JAB Holdings BV RegS 1.25% 22/5/2024	302,724	0.07
EUR 100,000	JAB Holdings BV RegS 2.00% 18/5/2028	100,872	0.02
USD 750,000	NXP BV Via NXP Funding LLC '144A' 4.125% 1/6/2021	651,740	0.14
USD 500,000	NXP BV Via NXP Funding LLC '144A' 3.875% 1/9/2022	427,252	0.09
USD 54,000	Petrobras Global Finance BV 8.375% 23/5/2021	51,760	0.01
USD 670,000	Petrobras Global Finance BV 6.125% 17/1/2022	604,492	0.13
USD 1,611,000	Petrobras Global Finance BV 5.75% 1/2/2029	1,244,874	0.28
USD 57,000	Petrobras Global Finance BV 6.85% 5/6/2115	42,934	0.01
EUR 300,000	Repsol International Finance BV RegS FRN (Perpetual)	315,813	0.07
USD 200,000	Royal Capital BV RegS 5.875% (Perpetual)	164,037	0.04
USD 359,000	Syngenta Finance NV '144A' 4.441% 24/4/2023	307,921	0.07
EUR 300,000	Telefonica Europe BV RegS FRN (Perpetual)	313,159	0.07
EUR 200,000	Telefonica Europe BV RegS FRN (Perpetual)	206,277	0.05
EUR 200,000	Volkswagen International Finance NV RegS 1.875% 30/3/2027	202,390	0.05
EUR 230,000	Volkswagen International Finance NV RegS FRN (Perpetual)	242,933	0.05
EUR 900,000	Volkswagen International Finance NV RegS FRN (Perpetual)	906,633	0.20
EUR 300,000	Volkswagen International Finance NV RegS FRN (Perpetual)	302,861	0.07
EUR 300,000	Vonovia Finance BV RegS 2.125% 22/3/2030	299,979	0.07
		14,449,985	3.20
	New Zealand		
EUR 105,000	Chorus Ltd RegS 1.125% 18/10/2023	106,425	0.02
NZD 500,000	New Zealand Government Inflation Linked Bond 2.50% 20/9/2040	335,117	0.07
		441,542	0.09
	Norway		
USD 300,000	DNB Bank ASA RegS (Contingent Convertible Bond) FRN (Perpetual)	257,526	0.06
EUR 155,000	Statnett SF RegS 1.25% 26/4/2030	151,660	0.03
		409,186	0.09
	Panama		
USD 200,000	Aeropuerto Internacional de Tocumen SA '144A' 5.625% 18/5/2036	182,637	0.04
USD 200,000	Avianca Holdings SA Via Avianca Leasing LLC Via Grupo Taca Holdings Ltd 8.375% 10/5/2020	173,797	0.04
		356,434	0.08

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

Portfolio of Investments as at 31 May 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value EUR	% of Net Assets
	Peru		
USD 200,000	Orazul Energy Egenor S en C por A '144A' 5.625% 28/4/2027	157,061	0.03
		157,061	0.03
	Philippines		
USD 200,000	Philippine National Bank RegS 4.25% 27/4/2023	170,579	0.04
USD 200,000	Rizal Commercial Banking Corp RegS 4.125% 16/3/2023	169,619	0.04
USD 200,000	Union Bank of the Philippines RegS 3.369% 29/11/2022	164,786	0.03
		504,984	0.11
	Portugal		
EUR 687,875	TAGUS - Sociedade de Titularizacao de Creditos SA Via Volta IV 2.423% 12/2/2021	705,318	0.16
EUR 464,517	Volta Electricity Receivables RegS 0.85% 12/2/2022	466,834	0.10
		1,172,152	0.26
	Qatar		
USD 426,000	Qatar Government International Bond '144A' 3.875% 23/4/2023	365,847	0.08
USD 225,000	Qatar Government International Bond RegS 4.50% 23/4/2028	194,315	0.04
USD 550,000	Qatar Government International Bond RegS 5.103% 23/4/2048	471,748	0.11
		1,031,910	0.23
	Russia		
USD 1,400,000	Russian Foreign Bond - Eurobond RegS 4.75% 27/5/2026	1,212,076	0.27
USD 1,600,000	Russian Foreign Bond - Eurobond RegS 4.25% 23/6/2027	1,333,735	0.29
USD 200,000	Russian Foreign Bond - Eurobond RegS 5.25% 23/6/2047	163,498	0.04
		2,709,309	0.60
	Saudi Arabia		
USD 385,000	Saudi Government International Bond RegS 4.00% 17/4/2025	329,191	0.07
USD 740,000	Saudi Government International Bond RegS 5.00% 17/4/2049	616,058	0.14
		945,249	0.21
	Singapore		
USD 64,910	Eterna Capital Pte Ltd (Pay-in kind) 8.00% 11/12/2022	54,128	0.01
USD 200,000	Global Prime Capital Pte Ltd RegS 7.25% 26/4/2021	173,461	0.04
USD 200,000	Medco Straits Services Pte Ltd RegS 8.50% 17/8/2022	180,025	0.04
USD 200,000	Modernland Overseas Pte Ltd RegS 6.95% 13/4/2024	158,134	0.03
USD 200,000	United Overseas Bank Ltd RegS (Contingent Convertible Bond) FRN (Perpetual)	160,709	0.04
		726,457	0.16
	South Africa		
ZAR 4,479,000	Republic of South Africa Government Bond 8.875% 28/2/2035	294,801	0.07
ZAR 12,788,000	Republic of South Africa Government Bond 6.25% 31/3/2036	643,422	0.14
ZAR 1,327,000	Republic of South Africa Government Bond 8.50% 31/1/2037	83,678	0.02
ZAR 6,780,000	Republic of South Africa Government Bond 6.50% 28/2/2041	336,314	0.08

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value EUR	% of Net Assets
	South Africa *continued*		
ZAR 16,680,000	Republic of South Africa Government Bond 8.75% 28/2/2048	1,057,367	0.23
USD 580,000	Republic of South Africa Government International Bond 5.50% 9/3/2020	514,591	0.11
USD 181,000	Republic of South Africa Government International Bond 5.875% 30/5/2022	164,860	0.04
		3,095,033	0.69
	South Korea		
USD 350,000	Export-Import Bank of Korea 3.00% 1/11/2022	292,993	0.06
USD 275,000	Hyundai Capital Services Inc RegS 3.00% 29/8/2022	227,624	0.05
KRW 400,000,000	Kakao Corp RegS 11/5/2021 (Zero Coupon)	321,209	0.07
USD 200,000	KDB Life Insurance Co Ltd RegS FRN 21/5/2048	166,834	0.04
USD 275,000	Woori Bank RegS FRN (Perpetual)	229,236	0.05
		1,237,896	0.27
	Spain		
EUR 400,000	Amadeus Capital Markets SAU RegS 19/5/2019 (Zero Coupon)	400,392	0.09
EUR 200,000	Banco Bilbao Vizcaya Argentaria SA RegS (Contingent Convertible Bond) FRN (Perpetual)	206,128	0.05
EUR 200,000	Banco Bilbao Vizcaya Argentaria SA RegS FRN (Perpetual)	227,004	0.05
EUR 200,000	Banco de Sabadell SA RegS 0.875% 5/3/2023	195,516	0.04
EUR 400,000	Banco de Sabadell SA RegS 5.625% 6/5/2026	461,672	0.10
EUR 200,000	Banco de Sabadell SA RegS (Contingent Convertible Bond) FRN (Perpetual)	203,118	0.04
EUR 200,000	Banco Santander SA RegS (Contingent Convertible Bond) FRN (Perpetual)	205,101	0.05
EUR 600,000	Banco Santander SA RegS (Contingent Convertible Bond) FRN (Perpetual)	559,002	0.12
EUR 400,000	Bankia SA RegS FRN 15/3/2027	411,740	0.09
EUR 200,000	Bankia SA RegS (Contingent Convertible Bond) FRN (Perpetual)	204,032	0.05
EUR 600,000	CaixaBank SA RegS (Contingent Convertible Bond) FRN (Perpetual)	644,178	0.14
EUR 600,000	Driver Espana Four FT 'B' RegS FRN 21/4/2028	603,231	0.13
EUR 100,000	Mapfre SA RegS FRN 31/3/2047	105,348	0.02
EUR 90,000	Spain Government Bond RegS '144A' 2.70% 31/10/2048	92,003	0.02
EUR 300,000	Telefonica Emisiones SAU RegS 1.715% 12/1/2028	294,021	0.07
EUR 1,600,000	Wizink Master Credit Cards FT 2017-3 'A' FRN 26/12/2031	1,603,747	0.36
		6,416,233	1.42
	Sri Lanka		
LKR 28,000,000	Sri Lanka Government Bonds 11.75% 15/6/2027	161,636	0.03
LKR 18,000,000	Sri Lanka Government Bonds 11.50% 1/9/2028	102,874	0.02
USD 200,000	Sri Lanka Government International Bond RegS 5.75% 18/4/2023	169,946	0.04
USD 730,000	Sri Lanka Government International Bond RegS 6.75% 18/4/2028	621,908	0.14
		1,056,364	0.23

The notes on pages 629 to 642 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value EUR	% of Net Assets
	Supranational		
GBP 1,073,000	Council Of Europe Development Bank RegS 0.625% 15/6/2022	1,202,475	0.26
GBP 1,080,000	European Investment Bank RegS 0.875% 15/12/2023	1,203,568	0.27
		2,406,043	0.53
	Sweden		
EUR 300,000	Nordea Bank AB RegS (Contingent Convertible Bond) FRN (Perpetual)	276,339	0.06
EUR 300,000	Ovako AB 5.00% 5/10/2022	306,675	0.07
USD 200,000	Skandinaviska Enskilda Banken AB RegS (Contingent Convertible Bond) FRN (Perpetual)	166,774	0.04
		749,788	0.17
	Switzerland		
USD 685,000	Credit Suisse AG RegS 6.50% 8/8/2023	630,290	0.14
USD 250,000	Credit Suisse Group AG '144A' 4.282% 9/1/2028	209,181	0.05
USD 422,000	Credit Suisse Group AG '144A' FRN 12/1/2029	340,844	0.08
USD 200,000	Credit Suisse Group AG RegS (Contingent Convertible Bond) FRN (Perpetual)	170,874	0.04
USD 400,000	Credit Suisse Group AG RegS (Contingent Convertible Bond) FRN (Perpetual)	360,654	0.08
USD 300,000	Credit Suisse Group AG RegS (Contingent Convertible Bond) FRN (Perpetual)	262,982	0.06
EUR 187,000	UBS AG RegS (Contingent Convertible Bond) FRN 12/2/2026	203,929	0.04
USD 500,000	UBS Group Funding Switzerland AG '144A' 2.95% 24/9/2020	426,573	0.09
USD 200,000	UBS Group Funding Switzerland AG '144A' 3.00% 15/4/2021	169,468	0.04
USD 500,000	UBS Group Funding Switzerland AG RegS (Contingent Convertible Bond) FRN (Perpetual)	444,812	0.10
USD 870,000	UBS Group Funding Switzerland AG RegS (Contingent Convertible Bond) FRN (Perpetual)	674,966	0.15
EUR 400,000	Zuercher Kantonalbank RegS FRN 15/6/2027	414,636	0.09
		4,309,209	0.96
	Taiwan		
USD 100,000	Neo Solar Power Corp RegS 27/10/2019 (Zero Coupon)	84,031	0.02
		84,031	0.02
	Thailand		
USD 200,000	PTTEP Treasury Center Co Ltd RegS FRN (Perpetual)	165,901	0.04
		165,901	0.04
	Turkey		
USD 200,000	Petkim Petrokimya Holding AS '144A' 5.875% 26/1/2023	162,211	0.04
USD 265,000	Turkey Government International Bond 6.25% 26/9/2022	232,272	0.05
		394,483	0.09
	United Arab Emirates		
USD 325,000	Abu Dhabi Government International Bond RegS 4.125% 11/10/2047	258,537	0.06
		258,537	0.06

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value EUR	% of Net Assets
	United Kingdom		
USD 400,000	Anglo American Capital Plc '144A' 3.625% 11/9/2024	327,311	0.07
EUR 200,000	Anglo American Capital Plc RegS 3.50% 28/3/2022	220,153	0.05
EUR 100,000	Anglo American Capital Plc RegS 3.25% 3/4/2023	110,070	0.02
EUR 275,000	Anglo American Capital Plc RegS 1.625% 18/9/2025	274,211	0.06
GBP 400,000	Annington Funding Plc RegS 3.935% 12/7/2047	483,659	0.11
USD 30,000	Aon Plc 2.80% 15/3/2021	25,378	0.01
GBP 290,000	Aviva Plc RegS FRN 14/11/2036	377,212	0.08
USD 200,000	Barclays Bank Plc 5.125% 8/1/2020	177,115	0.04
USD 300,000	Barclays Plc 5.20% 12/5/2026	253,430	0.06
USD 275,000	Barclays Plc FRN 16/5/2029	235,743	0.05
GBP 755,000	Barclays Plc 3.25% 17/1/2033	811,240	0.18
EUR 200,000	Barclays Plc (Contingent Convertible Bond) FRN (Perpetual)	223,686	0.05
EUR 200,000	Barclays Plc (Contingent Convertible Bond) FRN (Perpetual)	207,557	0.05
GBP 320,000	Barclays Plc RegS 3.25% 12/2/2027	360,030	0.08
EUR 598,000	Barclays Plc RegS FRN 7/2/2028	578,529	0.13
USD 200,000	Barclays Plc RegS (Contingent Convertible Bond) FRN (Perpetual)	179,859	0.04
GBP 250,000	Barclays Plc RegS FRN (Perpetual)	299,634	0.07
GBP 200,000	BAT International Finance Plc RegS 4.00% 4/9/2026	250,503	0.06
EUR 465,000	BAT International Finance Plc RegS 2.25% 16/1/2030	465,351	0.10
GBP 300,000	BAT International Finance Plc RegS 6.00% 24/11/2034	462,992	0.10
GBP 3,290,000	Bavarian Sky UK 1 Plc 'A' RegS FRN 20/11/2025	3,749,474	0.83
GBP 243,540	Brass No 3 Plc 'A' RegS FRN 16/4/2051	278,221	0.06
EUR 275,000	British Telecommunications Plc RegS 1.00% 21/11/2024	270,850	0.06
GBP 1,525,000	British Telecommunications Plc RegS 5.75% 7/12/2028	2,158,637	0.48
GBP 415,000	British Telecommunications Plc RegS 3.125% 21/11/2031	463,188	0.10
EUR 84,080	Brunel Residential Mortgage Securitisation No 1 Plc '2007-1X A4A' RegS FRN 13/1/2039	84,070	0.02
GBP 400,000	Bumper 8 UK Finance Plc 'B' RegS FRN 20/11/2027	456,771	0.10
GBP 610,000	BUPA Finance Plc RegS 5.00% 8/12/2026	766,757	0.17
GBP 550,000	Cadent Finance Plc RegS 2.75% 22/9/2046	574,865	0.13
GBP 845,000	Centrica Plc RegS 4.375% 13/3/2029	1,105,882	0.24
EUR 850,000	Centrica Plc RegS FRN 10/4/2076	871,862	0.19
EUR 325,000	Channel Link Enterprises Finance Plc RegS FRN 30/6/2050	332,928	0.07
EUR 225,000	Channel Link Enterprises Finance Plc RegS FRN 30/6/2050	237,038	0.05
GBP 175,000	Channel Link Enterprises Finance Plc RegS FRN 30/6/2050	199,579	0.04
GBP 2,978,416	Charter Mortgage Funding Plc '2017-1 A' FRN 12/6/2054	3,401,941	0.75
GBP 220,000	Coventry Building Society RegS (Contingent Convertible Bond) FRN (Perpetual)	259,106	0.06
GBP 4,964,000	Delamare Cards MTN Issuer Plc '2017-1 A1' FRN 19/10/2022	5,671,134	1.26
EUR 1,075,000	DS Smith Plc RegS 1.375% 26/7/2024	1,074,683	0.24
GBP 6,721	E-CARAT 5 Plc 'A' RegS FRN 18/4/2023	7,668	0.00
GBP 2,877,000	E-CARAT 8 Plc 'B' RegS FRN 8/3/2024	3,282,386	0.73

The notes on pages 629 to 642 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value EUR	% of Net Assets
	United Kingdom *continued*		
GBP 1,167,468	E-CARAT 9 Plc 'A' RegS FRN 18/1/2025	1,330,136	0.29
GBP 1,000,000	EE Finance Plc RegS 4.375% 28/3/2019	1,171,179	0.26
GBP 1,889,060	Feldspar Plc '2016-1 A' RegS FRN 15/9/2045	2,167,741	0.48
GBP 1,165,573	Finsbury Square Plc '2016-2 A' RegS FRN 16/8/2058	1,336,368	0.30
GBP 1,777,336	Finsbury Square Plc '2017-1 A' RegS FRN 12/3/2059	2,032,984	0.45
GBP 700,984	Finsbury Square Plc '2017-1 B' RegS FRN 12/3/2059	807,139	0.18
GBP 99,998	Finsbury Square Plc '2017-1 C' RegS FRN 12/3/2059	115,536	0.03
GBP 2,810,000	Finsbury Square Plc '2018-1 A' RegS FRN 12/9/2065	3,211,374	0.71
GBP 1,489,913	Friary No 4 Plc 'A' RegS FRN 21/1/2050	1,699,743	0.38
GBP 13,781	Gemgarto Plc '2015-1 A' RegS FRN 16/2/2047	15,743	0.00
GBP 43,593	Gemgarto Plc '2015-2 A' RegS FRN 16/2/2054	49,900	0.01
EUR 360,000	GlaxoSmithKline Capital Plc RegS 1.75% 21/5/2030	368,563	0.08
GBP 1,437,300	Globaldrive Auto Receivables UK Plc '2016-A A' RegS FRN 20/9/2024	1,640,097	0.36
GBP 402,000	Globaldrive Auto Receivables UK Plc '2017-A B' RegS FRN 20/6/2025	457,208	0.10
GBP 490,000	Globaldrive Auto Receivables UK Plc '2018-A A' RegS FRN 20/6/2026	559,639	0.12
GBP 165,000	Globaldrive Auto Receivables UK Plc '2018-A B' RegS FRN 20/6/2026	188,195	0.04
GBP 10,298	Gosforth Funding Plc '2014-1 A1' RegS FRN 19/10/2056	11,753	0.00
USD 1,804,507	Gosforth Funding Plc '2017-1A A1A' '144A' FRN 19/12/2059	1,550,344	0.34
GBP 2,700,000	Gosforth Funding Plc '2017-1X A2' RegS FRN 19/12/2059	3,091,370	0.69
GBP 290,000	Great Hall Mortgages No 1 Plc '2007-2X BA' RegS FRN 18/6/2039	300,638	0.07
GBP 547,379	Greene King Finance Plc FRN 15/12/2033	628,364	0.14
GBP 231,292	Greene King Finance Plc RegS 4.064% 15/3/2035	284,750	0.06
USD 3,500,000	Holmes Master Issuer Plc '2011-3A A6' '144A' FRN 15/10/2054	3,030,654	0.67
GBP 214,000	Holmes Master Issuer Plc '2018-1X A3' RegS FRN 15/10/2054	243,865	0.05
EUR 200,000	HSBC Bank Plc RegS 3.875% 24/10/2018	203,252	0.05
USD 1,000,000	HSBC Holdings Plc 3.40% 8/3/2021	859,810	0.19
USD 500,000	HSBC Holdings Plc 4.25% 14/3/2024	431,985	0.10
USD 200,000	HSBC Holdings Plc FRN 18/5/2024	172,278	0.04
USD 380,000	HSBC Holdings Plc 4.375% 23/11/2026	322,014	0.07
USD 425,000	HSBC Holdings Plc FRN (Perpetual)	346,978	0.08
USD 300,000	HSBC Holdings Plc (Contingent Convertible Bond) FRN (Perpetual)	258,443	0.06
GBP 1,765,000	HSBC Holdings Plc RegS FRN 13/11/2026	1,952,645	0.43
EUR 250,000	HSBC Holdings Plc RegS FRN (Perpetual)	254,375	0.06
EUR 354,000	Imperial Brands Finance Plc RegS 3.375% 26/2/2026	397,362	0.09
GBP 1,953,180	Kenrick No 3 Plc 'A' FRN 11/10/2054	2,225,792	0.49
GBP 375,000	Lanark Master Issuer Plc '2014-2X 2A' RegS FRN 22/12/2054	429,494	0.10
GBP 175,000	Lanark Master Issuer Plc '2015-1X 1A' RegS FRN 22/12/2054	199,928	0.04
GBP 1,065,000	LCR Finance Plc RegS 4.50% 7/12/2028	1,545,848	0.34

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value EUR	% of Net Assets
	United Kingdom *continued*		
GBP 600,000	Liberty Living Finance Plc RegS 3.375% 28/11/2029	697,837	0.15
USD 570,000	Lloyds Banking Group Plc 4.45% 8/5/2025	494,093	0.11
GBP 200,000	Lloyds Banking Group Plc RegS (Contingent Convertible Bond) FRN (Perpetual)	236,046	0.05
USD 281,000	MARB BondCo Plc '144A' 6.875% 19/1/2025	225,374	0.05
GBP 33,631	Marketplace Originated Consumer Assets Plc '2016-1 A' RegS FRN 20/10/2024	38,431	0.01
GBP 405,000	Mitchells & Butlers Finance Plc RegS FRN 15/9/2034	383,048	0.08
GBP 288,000	Motor Plc '2016-1 C' RegS 3.75% 25/11/2025	333,416	0.07
GBP 300,000	Nationwide Building Society RegS (Contingent Convertible Bond) FRN (Perpetual)	353,739	0.08
GBP 165,000	Newday Funding Plc '2017-1 B' RegS FRN 15/7/2025	188,811	0.04
GBP 100,000	Newday Funding Plc '2017-1 C' RegS FRN 15/7/2025	115,172	0.03
GBP 100,000	Newday Funding Plc '2017-1 D' RegS FRN 15/7/2025	114,861	0.03
EUR 37,735	Newgate Funding Plc '2006-1 BB' RegS FRN 1/12/2050	35,896	0.01
EUR 1,075,000	Nomad Foods Bondco Plc RegS 3.25% 15/5/2024	1,084,879	0.24
GBP 1,849,284	Oat Hill No 1 Plc 'A' RegS FRN 25/2/2046	2,108,388	0.47
EUR 1,295,000	Paragon Mortgages No 10 Plc '10X A2B' RegS FRN 15/6/2041	1,263,957	0.28
EUR 41,367	Paragon Mortgages No 11 Plc '11X BB' RegS FRN 15/10/2041	39,461	0.01
EUR 50,000	Paragon Mortgages No 12 Plc '12X B1B' RegS FRN 15/11/2038	47,885	0.01
USD 161,192	Paragon Mortgages No 13 Plc '13X A2C' RegS FRN 15/1/2039	132,828	0.03
EUR 150,000	Paragon Mortgages No 13 Plc '13X B1B' RegS FRN 15/1/2039	141,522	0.03
EUR 300,000	Paragon Mortgages No 14 Plc '14X BB' RegS FRN 15/9/2039	272,311	0.06
GBP 362,537	Paragon Mortgages No 23 Plc 'A2' RegS FRN 15/1/2043	414,769	0.09
GBP 199,068	Paragon Mortgages No 24 Plc 'A2' RegS FRN 15/7/2043	228,058	0.05
GBP 400,000	Paragon Mortgages No 25 Plc 'A' RegS FRN 15/5/2050	456,395	0.10
GBP 100,000	Paragon Mortgages No 25 Plc 'B' RegS FRN 15/5/2050	114,435	0.03
GBP 1,218,000	PCL Funding II Plc '2017-1 A' RegS FRN 15/6/2022	1,396,169	0.31
GBP 348,000	PCL Funding II Plc '2017-1 B' RegS FRN 15/6/2022	399,902	0.09
GBP 255,000	PCL Funding II Plc '2017-1 C' RegS FRN 15/6/2022	293,249	0.06
GBP 425,000	Prs Finance Plc RegS 1.75% 24/11/2026	491,395	0.11
GBP 295,000	Residential Mortgage Securities 29 Plc 'B' RegS FRN 20/12/2046	341,147	0.08
GBP 100,000	Residential Mortgage Securities 29 Plc 'C' RegS FRN 20/12/2046	115,673	0.03
GBP 220,000	Residential Mortgage Securities 30 Plc 'B' RegS FRN 20/3/2050	253,035	0.06
GBP 438,856	Ripon Mortgages Plc '1X A1' RegS FRN 20/8/2056	503,357	0.11
GBP 3,850,000	Ripon Mortgages Plc '1X B1' RegS FRN 20/8/2056	4,436,412	0.98
GBP 822,000	Ripon Mortgages Plc '1X C1' RegS FRN 20/8/2056	947,401	0.21

The notes on pages 629 to 642 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value EUR	% of Net Assets
	United Kingdom *continued*		
GBP 1,505,995	RMAC Securities No 1 Plc '2006-NS4X A3A' RegS FRN 12/6/2044	1,661,925	0.37
GBP 1,200,000	Rolls-Royce Plc 6.75% 30/4/2019	1,440,128	0.32
USD 341,000	Royal Bank of Scotland Group Plc FRN 15/5/2023	296,332	0.07
USD 400,000	Royal Bank of Scotland Group Plc (Contingent Convertible Bond) FRN (Perpetual)	371,626	0.08
USD 200,000	Royal Bank of Scotland Group Plc (Contingent Convertible Bond) FRN (Perpetual)	185,966	0.04
EUR 275,000	Royal Bank of Scotland Group Plc RegS FRN 2/3/2026	270,999	0.06
USD 75,000	Santander UK Group Holdings Plc 3.125% 8/1/2021	63,813	0.01
GBP 1,000,000	Santander UK Group Holdings Plc RegS FRN 8/5/2026	1,148,168	0.25
GBP 298,000	Spirit Issuer Plc RegS FRN 28/12/2031	335,484	0.07
EUR 271,000	SSE Plc RegS 0.875% 6/9/2025	268,837	0.06
EUR 300,000	Standard Chartered Plc RegS 1.625% 20/11/2018	302,409	0.07
GBP 898,624	Stanlington No 1 Plc '2017-1 A' RegS FRN 12/6/2046	1,034,635	0.23
GBP 150,000	Stonegate Pub Co Financing Plc RegS FRN 15/3/2022	170,459	0.04
EUR 650,000	Thomas Cook Finance 2 Plc RegS 3.875% 15/7/2023*	665,174	0.15
GBP 980,000	Tolkien Funding Sukuk No 1 Plc 'A' FRN 20/7/2052	1,120,875	0.25
GBP 977,244	Towd Point Mortgage Funding Auburn 11 Plc '2017-A11X A1' RegS FRN 20/5/2045	1,118,718	0.25
GBP 430,000	Tower Bridge Funding No.1 Plc 'A' RegS FRN 20/3/2056	492,687	0.11
GBP 841,494	Turbo Finance 5 Plc 'B' RegS FRN 20/8/2021	960,314	0.21
GBP 935,666	Turbo Finance 7 Plc 'A1' RegS FRN 20/6/2023	1,068,519	0.24
GBP 1,025,000	Turbo Finance 7 Plc 'B' RegS FRN 20/6/2023	1,178,877	0.26
GBP 732,800	Unique Pub Finance Co Plc /The RegS 6.542% 30/3/2021	883,083	0.20
GBP 699,803	United Kingdom Gilt Inflation Linked RegS 0.125% 10/8/2048	1,327,976	0.29
GBP 300,000	United Kingdom Gilt RegS 1.625% 22/10/2071	359,156	0.08
GBP 620,000	University of Oxford RegS 2.544% 8/12/2117	715,730	0.16
USD 310,000	Vodafone Group Plc 3.75% 16/1/2024	265,368	0.06
USD 270,000	Vodafone Group Plc 4.125% 30/5/2025	232,265	0.05
USD 265,000	Vodafone Group Plc 5.25% 30/5/2048	231,567	0.05
GBP 500,000	Warwick Finance Residential Mortgages No One Plc 'B' RegS FRN 21/9/2049	573,313	0.13
GBP 300,000	Warwick Finance Residential Mortgages No Two Plc 'C' RegS FRN 21/9/2049	346,369	0.08
GBP 100,000	Westfield Stratford City Finance Plc RegS FRN 4/11/2019	114,313	0.03
		105,368,627	23.36
	United States		
USD 2,150,000	245 Park Avenue Trust '2017-245P E' '144A' FRN 5/6/2037	1,705,574	0.38

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value EUR	% of Net Assets
	United States *continued*		
USD 45,000	Abbott Laboratories 3.25% 15/4/2023	38,145	0.01
USD 500,000	Abbott Laboratories 3.75% 30/11/2026	424,835	0.09
USD 35,000	AbbVie Inc 2.90% 6/11/2022	29,334	0.01
USD 10,000	Aetna Inc 2.20% 15/3/2019	8,551	0.00
USD 14,000	AHS Hospital Corp 5.024% 1/7/2045	13,718	0.00
USD 100,000	AIG Global Funding '144A' 1.95% 18/10/2019	84,723	0.02
USD 55,000	Air Lease Corp 2.625% 1/7/2022	45,391	0.01
USD 380,000	Alameda Corridor Transportation Authority 'B' 5.00% 1/10/2035	365,944	0.08
USD 20,000	American Electric Power Co Inc 2.95% 15/12/2022	16,811	0.00
USD 60,000	American Express Co 2.50% 1/8/2022	49,530	0.01
USD 140,000	American Express Credit Account Master Trust '2018-5 A' FRN 15/12/2025	120,341	0.03
EUR 100,000	American International Group Inc 1.875% 21/6/2027	98,544	0.02
USD 5,000	American Municipal Power Inc 'B' 6.449% 15/2/2044	5,700	0.00
USD 25,000	American Tower Corp 3.50% 31/1/2023	21,279	0.00
USD 122,495	AmeriCredit Automobile Receivables Trust '2016-2 A3' 1.60% 9/11/2020	104,856	0.02
USD 30,000	AmeriCredit Automobile Receivables Trust '2017-1 A3' 1.87% 18/8/2021	25,566	0.01
USD 220,000	AmeriGas Partners LP Via AmeriGas Finance Corp 5.50% 20/5/2025	185,041	0.04
USD 300,000	AmeriGas Partners LP Via AmeriGas Finance Corp 5.75% 20/5/2027	244,604	0.05
USD 10,000	Amgen Inc 2.65% 11/5/2022	8,339	0.00
USD 700,000	Amgen Inc 3.625% 15/5/2022	605,316	0.13
USD 80,000	Analog Devices Inc 2.50% 5/12/2021	66,803	0.02
USD 203,000	Analog Devices Inc 4.50% 5/12/2036	174,515	0.04
USD 26,000	Andeavor Logistics LP Via Tesoro Logistics Finance Corp 6.25% 15/10/2022	23,291	0.01
USD 30,000	Andeavor Logistics LP Via Tesoro Logistics Finance Corp 3.50% 1/12/2022	25,373	0.01
USD 399,000	Andeavor Logistics LP Via Tesoro Logistics Finance Corp 5.20% 1/12/2047	341,199	0.08
USD 25,000	Anheuser-Busch InBev Finance Inc 3.30% 1/2/2023	21,376	0.00
USD 30,000	Anthem Inc 2.50% 21/11/2020	25,373	0.01
USD 40,000	Apache Corp 3.25% 15/4/2022	33,991	0.01
USD 700,000	Ares Capital Corp 3.50% 10/2/2023	575,655	0.13
USD 700,000	Ares Capital Corp 4.25% 1/3/2025	584,954	0.13
USD 105,000	AT&T Inc 3.60% 17/2/2023	89,637	0.02
USD 71,000	AT&T Inc 5.25% 1/3/2037	62,176	0.01
USD 194,000	AT&T Inc 4.75% 15/5/2046	154,507	0.03
USD 50,000	Aviation Capital Group LLC '144A' 2.875% 20/1/2022	41,750	0.01
USD 700,000	Aviation Capital Group LLC '144A' 3.875% 1/5/2023	600,746	0.13
USD 51,000	AXA Equitable Holdings Inc '144A' 3.90% 20/4/2023	43,768	0.01
USD 140,000	BA Credit Card Trust '2018-A2 A2' 3.00% 15/9/2023	120,615	0.03
USD 45,000	Baker Hughes a GE Co LLC Via Baker Hughes Co-Obligor Inc 2.773% 15/12/2022	37,730	0.01

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

Portfolio of Investments as at 31 May 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value EUR	% of Net Assets
	United States *continued*		
USD 240,000	Bank of America Corp FRN 1/10/2021	201,835	0.04
USD 70,000	Bank of America Corp 2.503% 21/10/2022	57,638	0.01
USD 40,000	Bank of America Corp 3.30% 11/1/2023	34,024	0.01
USD 300,000	Bank of America Corp FRN 5/3/2024	255,346	0.06
USD 359,000	Bank of America Corp 3.95% 21/4/2025	302,292	0.07
USD 400,000	Bank of America Corp FRN 23/1/2026	331,833	0.07
EUR 322,000	Bank of America Corp RegS FRN 7/2/2022	324,545	0.07
EUR 100,000	Bank of America Corp RegS FRN 4/5/2027	101,378	0.02
USD 955,000	BAT Capital Corp '144A' 2.297% 14/8/2020	804,029	0.18
USD 490,000	BAT Capital Corp '144A' 2.764% 15/8/2022	405,880	0.09
USD 700,000	BAT Capital Corp '144A' 3.222% 15/8/2024	573,965	0.13
EUR 175,000	BAT Capital Corp RegS 1.125% 16/11/2023	176,408	0.04
USD 500,000	Baxter International Inc 2.60% 15/8/2026	393,241	0.09
USD 305,000	Bay Area Toll Authority 'S1' 6.918% 1/4/2040	363,629	0.08
USD 10,000	Bay Area Toll Authority 'S1' 7.043% 1/4/2050	12,835	0.00
USD 135,000	Baylor Scott & White Holdings 4.185% 15/11/2045	118,201	0.03
USD 30,000	BB&T Corp 2.625% 29/6/2020	25,576	0.01
USD 70,000	Becton Dickinson and Co 2.404% 5/6/2020	59,063	0.01
USD 400,000	Becton Dickinson and Co FRN 29/12/2020	344,202	0.08
EUR 150,000	Belden Inc RegS 2.875% 15/9/2025*	146,788	0.03
USD 240,000	BlueLine Rental Finance Corp Via BlueLine Rental LLC '144A' 9.25% 15/3/2024	219,628	0.05
USD 235,000	BMW US Capital LLC '144A' 3.10% 12/4/2021	201,416	0.04
USD 60,000	Boston Properties LP 5.625% 15/11/2020	54,226	0.01
USD 500,000	Boston Scientific Corp 3.85% 15/5/2025	427,811	0.10
USD 131,000	Broadcom Corp Via Broadcom Cayman Finance Ltd 3.00% 15/1/2022	109,774	0.02
USD 10,000	Broadcom Corp Via Broadcom Cayman Finance Ltd 2.65% 15/1/2023	8,144	0.00
USD 1,000,000	Broadcom Corp Via Broadcom Cayman Finance Ltd 3.625% 15/1/2024	835,712	0.19
USD 895,000	Broadcom Corp Via Broadcom Cayman Finance Ltd 3.125% 15/1/2025	717,361	0.16
USD 300,000	Broadcom Corp Via Broadcom Cayman Finance Ltd 3.50% 15/1/2028	237,723	0.05
USD 400,000	Buckeye Partners LP 3.95% 1/12/2026	321,221	0.07
USD 30,000	Buckeye Tobacco Settlement Financing Authority 'A-2' 5.875% 1/6/2047	25,747	0.01
USD 45,000	California Health Facilities Financing Authority 'A' 5.00% 15/8/2033	45,206	0.01

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value EUR	% of Net Assets
	United States *continued*		
USD 290,000	California Health Facilities Financing Authority 'A' 5.00% 15/8/2047	278,857	0.06
USD 350,000	California Municipal Finance Authority 'A' 5.00% 1/2/2028	347,876	0.08
USD 430,000	California Municipal Finance Authority 'A' 5.00% 1/2/2029	425,256	0.09
USD 350,000	California Pollution Control Financing Authority '144A' 5.00% 21/11/2045	320,414	0.07
USD 150,000	California State Public Works Board 'G2' 8.361% 1/10/2034	191,678	0.04
USD 45,000	Capital One Financial Corp 3.05% 9/3/2022	37,895	0.01
USD 140,000	Capital One Multi-Asset Execution Trust '2018-A2 A2' FRN 16/3/2026	120,248	0.03
USD 170,000	CarMax Auto Owner Trust '2018-2 A3' 2.98% 17/1/2023	146,059	0.03
USD 35,000	Caterpillar Financial Services Corp 1.70% 9/8/2021	28,784	0.01
USD 600,000	CDW LLC Via CDW Finance Corp 5.00% 1/9/2025	510,604	0.11
USD 20,000	Central Puget Sound Regional Transit Authority 'S1' 5.00% 1/11/2050	19,309	0.00
USD 6,034,750	CFCRE Commercial Mortgage Trust '2016-C4 XA' FRN 10/5/2058	531,712	0.12
USD 160,000	CGBAM Commercial Mortgage Trust '2015-SMRT A' 2.808% 10/4/2028	137,269	0.03
USD 100,000	CGDBB Commercial Mortgage Trust '2017-BIOC A' '144A' FRN 15/7/2032	86,010	0.02
USD 135,000	Charter Communications Operating LLC Via Charter Communications Operating Capital 3.579% 23/7/2020	116,158	0.03
USD 1,000,000	Charter Communications Operating LLC Via Charter Communications Operating Capital 4.464% 23/7/2022	876,531	0.19
USD 170,000	Charter Communications Operating LLC Via Charter Communications Operating Capital 3.75% 15/2/2028	133,392	0.03
USD 121,000	Charter Communications Operating LLC Via Charter Communications Operating Capital 6.484% 23/10/2045	111,482	0.02
USD 277,000	Charter Communications Operating LLC Via Charter Communications Operating Capital 5.375% 1/5/2047	221,533	0.05
USD 280,000	Chase Issuance Trust '2018-A1 A1' FRN 17/4/2023	240,350	0.05
EUR 490,000	Chemours Co/The 6.125% 15/5/2023	513,814	0.11
EUR 425,000	Chemours Co/The 4.00% 15/5/2026	421,536	0.09
USD 220,000	Chesapeake Bay Bridge & Tunnel District 5.00% 1/7/2041	212,544	0.05
USD 25,000	Chesapeake Bay Bridge & Tunnel District 5.00% 1/7/2051	23,639	0.01
EUR 350,000	Chubb INA Holdings Inc 2.50% 15/3/2038	353,889	0.08
USD 100,000	Citibank Credit Card Issuance Trust '2018-A3 A3' 3.29% 23/5/2025	86,673	0.02
USD 250,000	Citigroup Commercial Mortgage Trust '2015-SHP2 A' '144A' FRN 15/7/2027	214,978	0.05
USD 30,000	Citigroup Inc 2.50% 29/7/2019	25,690	0.01
USD 145,000	Citigroup Inc 2.75% 25/4/2022	121,155	0.03

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

Portfolio of Investments as at 31 May 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value EUR	% of Net Assets
	United States *continued*		
USD 10,000	City & County of Denver Co Airport System Revenue 5.00% 15/11/2028	10,024	0.00
USD 10,000	City & County of Denver Co Airport System Revenue 5.00% 15/11/2029	9,970	0.00
USD 5,000	City & County of Denver Co Airport System Revenue 5.00% 15/11/2030	4,970	0.00
USD 170,000	City of Aurora CO Water Revenue 5.00% 1/8/2046	167,560	0.04
USD 290,000	City of Austin TX Water & Wastewater System Revenue 5.00% 15/11/2043	277,975	0.06
USD 485,000	City of Charlotte NC Airport Revenue 5.00% 1/7/2047	481,599	0.11
USD 10,000	City of Colorado Springs Co Utilities System Revenue 'A2' 5.00% 15/11/2042	10,017	0.00
USD 325,000	City of Dallas TX Waterworks & Sewer System Revenue 'A' 5.00% 1/10/2031	322,910	0.07
USD 280,000	City of New York NY 'F-1' 5.00% 1/4/2045	279,163	0.06
USD 560,000	City of Philadelphia PA Airport Revenue 'B' 5.00% 1/7/2047	539,430	0.12
USD 10,000	City of Riverside CA Electric Revenue 7.605% 1/10/2040	12,586	0.00
USD 500,000	City of San Antonio TX Electric & Gas Systems Revenue 5.00% 1/2/2048	466,556	0.10
USD 2,725,000	CityLine Commercial Mortgage Trust '2016-CLNE A' '144A' FRN 10/11/2031	2,273,599	0.50
USD 400,000	Cleveland-Cliffs Inc 5.75% 1/3/2025	328,713	0.07
USD 895,000	CLNS Trust '2017-IKPR E' '144A' FRN 11/6/2032	772,754	0.17
USD 200,000	CNH Equipment Trust '2017-C A3' 2.08% 15/2/2023	168,772	0.04
USD 215,000	Colorado Health Facilities Authority 'A' 5.25% 1/2/2031	195,244	0.04
USD 349,176	COMM Mortgage Trust '2012-CR2 ASB' 2.752% 15/8/2045	300,606	0.07
USD 180,000	COMM Mortgage Trust '2014-PAT A' '144A' FRN 13/8/2027	154,939	0.03
USD 681,309	COMM Mortgage Trust '2015-CR23 XA' FRN 10/5/2048	26,027	0.01
USD 10,000	Commonwealth Financing Authority 4.144% 1/6/2038	8,816	0.00
USD 15,000	Commonwealth Financing Authority Pennsylvania Revenue 3.864% 1/6/2038	12,875	0.00
USD 170,000	Connecticut State Health & Educational Facility Authority 5.00% 1/7/2045	159,320	0.04
USD 170,000	Connecticut State Health & Educational Facility Authority 'L' 5.00% 1/7/2045	160,760	0.04
USD 400,000	Continental Resources Inc/OK 4.50% 15/4/2023	350,565	0.08
USD 300,000	Contra Costa Community College District 6.504% 1/8/2034	327,849	0.07
USD 300,000	Core Industrial Trust '2015-TEXW A' '144A' 3.077% 10/2/2034	256,910	0.06
USD 11,600,000	Core Industrial Trust '2015-WEST XA' '144A' FRN 10/2/2037	551,953	0.12
USD 50,000	Corning Inc 4.25% 15/8/2020	43,900	0.01
USD 180,000	Corning Inc 4.375% 15/11/2057	137,614	0.03
USD 290,000	County of Anne Arundel MD 5.00% 1/10/2047	290,692	0.06
USD 280,000	County of Clark NV 'A' 5.00% 1/6/2043	281,314	0.06
USD 300,000	County of Clark NV 'A' 5.00% 1/5/2048	298,996	0.07
USD 5,000	County of Miami-Dade FL Aviation Revenue 2.504% 1/10/2024	4,101	0.00
USD 290,000	County of Miami-Dade FL Aviation Revenue 5.00% 1/10/2040	281,117	0.06
USD 5,000	County of Miami-Dade FL Aviation Revenue 'D' 3.354% 1/10/2029	4,161	0.00
USD 10,000	County of Miami-Dade FL Aviation Revenue 'D' 3.454% 1/10/2030	8,360	0.00
USD 10,000	County of Miami-Dade FL Aviation Revenue 'D' 3.504% 1/10/2031	8,368	0.00
USD 60,000	Cox Communications Inc '144A' 3.15% 15/8/2024	49,245	0.01
USD 300,000	Cox Communications Inc '144A' 4.50% 30/6/2043	228,620	0.05
USD 250,000	Credit Acceptance Auto Loan Trust '2016-2A A' '144A' 2.42% 15/11/2023	214,224	0.05
USD 450,000	Crown Castle International Corp 4.875% 15/4/2022	401,845	0.09
USD 350,000	Crown Castle International Corp 5.25% 15/1/2023	316,718	0.07
USD 70,000	Crown Castle International Corp 3.20% 1/9/2024	57,386	0.01
USD 30,000	CSX Corp 3.70% 30/10/2020	26,152	0.01
USD 85,000	CVS Health Corp 3.70% 9/3/2023	72,792	0.02
USD 650,000	CVS Health Corp 2.875% 1/6/2026	511,146	0.11
USD 280,000	CVS Health Corp 4.30% 25/3/2028	239,870	0.05
USD 215,000	CVS Health Corp 4.78% 25/3/2038	183,855	0.04
USD 340,000	Dallas Area Rapid Transit 'A' 5.00% 1/12/2041	331,124	0.07
USD 350,000	Dallas Area Rapid Transit 'A' 5.00% 1/12/2046	339,786	0.08
USD 880,000	Darden Restaurants Inc 3.85% 1/5/2027	733,524	0.16
USD 1,880,000	DBUBS Mortgage Trust '2017-BRBK A' '144A' 3.452% 10/10/2034	1,605,050	0.36
USD 7,000	Dell International LLC Via EMC Corp '144A' 4.42% 15/6/2021	6,116	0.00
USD 200,000	Dell International LLC Via EMC Corp '144A' 8.35% 15/7/2046	208,708	0.05
USD 30,000	Delta Air Lines Inc 2.875% 13/3/2020	25,613	0.01
USD 45,000	Delta Air Lines Inc 2.60% 4/12/2020	37,984	0.01
USD 299,000	Delta Air Lines Inc 3.40% 19/4/2021	257,130	0.06
USD 33,571	Delta Air Lines Pass Through Trust '2012-1B B' '144A' 6.875% 7/5/2019	29,614	0.01
USD 40,000	Devon Energy Corp 3.25% 15/5/2022	33,972	0.01
EUR 525,000	Digital Euro Finco LLC RegS 2.625% 15/4/2024	559,335	0.12
GBP 400,000	Digital Stout Holding LLC RegS 4.75% 13/10/2023	508,898	0.11
EUR 100,000	Discovery Communications LLC 1.90% 19/3/2027	98,344	0.02
USD 290,000	District of Columbia 'D' 5.00% 1/6/2042	287,690	0.06
USD 15,000	Dow Chemical Co/The 4.25% 15/11/2020	13,235	0.00
USD 50,000	Drive Auto Receivables Trust '2017-2 B' 2.25% 15/6/2021	42,816	0.01
USD 70,000	Duke Energy Corp 1.80% 1/9/2021	57,382	0.01
USD 25,000	Duke Energy Corp 2.40% 15/8/2022	20,700	0.00
GBP 1,200,000	DXC Technology Co 2.75% 15/1/2025	1,378,965	0.31
USD 650,000	DXC Technology Co 4.75% 15/4/2027	571,376	0.13

BlackRock Global Absolute Return Bond Fund continued

Portfolio of Investments as at 31 May 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value EUR	% of Net Assets
	United States *continued*		
USD 30,000	E*TRADE Financial Corp 2.95% 24/8/2022	25,132	0.01
USD 35,000	Enbridge Energy Partners LP 5.20% 15/3/2020	31,015	0.01
USD 300,000	Energizer Holdings Inc '144A' 5.50% 15/6/2025	253,652	0.06
USD 50,000	Energy Transfer Partners LP 4.15% 1/10/2020	43,604	0.01
USD 20,000	Energy Transfer Partners LP 3.60% 1/2/2023	16,846	0.00
USD 250,000	Energy Transfer Partners LP 5.15% 1/2/2043	193,679	0.04
USD 75,000	Energy Transfer Partners LP Via Regency Energy Finance Corp 5.75% 1/9/2020	67,192	0.02
USD 230,000	Enterprise Fleet Financing LLC '2016-2 A3' '144A' 2.04% 22/2/2022	194,823	0.04
USD 166,000	Enterprise Products Operating LLC FRN 16/8/2077	134,635	0.03
USD 288,000	Enterprise Products Operating LLC FRN 15/2/2078	231,922	0.05
USD 30,000	EOG Resources Inc 2.45% 1/4/2020	25,598	0.01
USD 185,000	EP Energy LLC Via Everest Acquisition Finance Inc '144A' 8.00% 15/2/2025	115,511	0.03
EUR 650,000	Equinix Inc 2.875% 1/10/2025	626,190	0.14
USD 5,000	Eversource Energy 2.75% 15/3/2022	4,202	0.00
USD 35,000	Exelon Corp 2.45% 15/4/2021	29,303	0.01
USD 25,000	Exelon Generation Co LLC 5.20% 1/10/2019	22,080	0.01
USD 21,386	Fannie Mae Connecticut Avenue Securities '2014-C02 1M1' FRN 25/5/2024	18,397	0.00
USD 173,945	Fannie Mae Connecticut Avenue Securities '2017-CO4 2M1' FRN 25/11/2029	149,993	0.03
USD 243,173	Fannie Mae Pool 4.50% 1/2/2026	217,836	0.05
USD 132,096	Fannie Mae Pool 4.00% 1/5/2027	117,442	0.03
USD 161,935	Fannie Mae Pool 2.50% 1/3/2030	135,991	0.03
USD 706,205	Fannie Mae Pool 3.00% 1/12/2030	604,650	0.13
USD 88,279	Fannie Mae Pool 2.50% 1/4/2032	74,052	0.02
USD 19,290,597	Fannie Mae-Aces '2013-M5 X2' FRN 25/1/2022	760,129	0.17
USD 156,509,980	Fannie Mae-Aces '2014-M13 X2' FRN 25/8/2024	1,006,868	0.22
USD 3,890,731	Fannie Mae-Aces '2016-M4 X2' FRN 25/1/2039	312,572	0.07
EUR 175,000	Federal-Mogul LLC Via Federal-Mogul Financing Corp RegS 5.00% 15/7/2024	182,613	0.04
USD 200,000	First Data Corp '144A' 5.75% 15/1/2024	173,368	0.04
USD 25,000	FirstEnergy Corp 2.85% 15/7/2022	20,875	0.00
USD 35,000	Florida Hurricane Catastrophe Fund Finance Corp 2.995% 1/7/2020	30,200	0.01
USD 90,000	Ford Credit Auto Owner Trust '2018-A A3' 3.03% 15/11/2022	77,522	0.02
USD 464,000	Ford Credit Floorplan Master Owner Trust '2013-2 A' '144A' 2.09% 15/3/2022	392,276	0.09
USD 125,000	Ford Credit Floorplan Master Owner Trust '2015-5 A1' 2.42% 15/8/2022	105,989	0.02
USD 250,000	Ford Credit Floorplan Master Owner Trust '2017-1 A1' 2.07% 15/5/2022	211,067	0.05
USD 200,000	Ford Motor Credit Co LLC 2.459% 27/3/2020	169,127	0.04
USD 450,000	Ford Motor Credit Co LLC 5.75% 1/2/2021	407,624	0.09
EUR 2,300,000	Ford Motor Credit Co LLC FRN 14/5/2021	2,297,286	0.51
USD 348,009	Freddie Mac Gold Pool 3.00% 1/8/2030	298,048	0.07
USD 4,881,700	Freddie Mac Multifamily Structured Pass Through Certificates 'K041 X1' FRN 25/10/2024	125,528	0.03
USD 23,216,775	Freddie Mac Multifamily Structured Pass Through Certificates 'K064 X1' FRN 25/3/2027	900,881	0.20
USD 5,502,568	Freddie Mac Multifamily Structured Pass Through Certificates 'K718 X1' FRN 25/1/2022	93,020	0.02
USD 804,191	Freddie Mac Multifamily Structured Pass Through Certificates 'KW01 X1' FRN 25/1/2026	40,383	0.01
USD 348,091	Freddie Mac REMICS '4253 PA' 3.50% 15/8/2041	301,516	0.07
USD 43,966	Freddie Mac REMICS '4274 PN' 3.50% 15/10/2035	38,300	0.01
USD 364,530	Freddie Mac REMICS '4293 MP' 4.00% 15/4/2054	321,072	0.07
USD 178,849	Freddie Mac REMICS '4314 LP' 3.50% 15/7/2043	155,655	0.03
USD 169,872	Freddie Mac REMICS '4390 CA' 3.50% 15/6/2050	148,146	0.03
USD 251,846	Freddie Mac REMICS '4446 MA' 3.50% 15/12/2050	219,670	0.05
USD 84,838	Freddie Mac REMICS '4459 BN' 3.00% 15/8/2043	72,448	0.02
USD 46,718	Freddie Mac REMICS '4482 DH' 3.00% 15/6/2042	40,128	0.01
USD 63,330	Freddie Mac REMICS '4493 PA' 3.00% 15/2/2044	54,073	0.01
USD 75,810	Freddie Mac REMICS '4494 KA' 3.75% 15/10/2042	66,530	0.01
USD 57,651,121	FREMF Mortgage Trust '2015-K151 X2A' '144A' FRN 25/4/2030	360,993	0.08
USD 95,351,295	FREMF Mortgage Trust '2015-K718 X2A' '144A' FRN 25/2/2022	246,278	0.05
USD 185,000	Frontier Communications Corp '144A' 8.50% 1/4/2026	154,213	0.03
USD 258,039	GAHR Commercial Mortgage Trust '2015-NRF AFL1' '144A' FRN 15/12/2034	221,842	0.05
USD 250,000	GAHR Commercial Mortgage Trust '2015-NRF ASX' '144A' 3.235% 15/12/2034	215,157	0.05
USD 50,000	GATX Corp 2.60% 30/3/2020	42,523	0.01
USD 35,000	General Mills Inc 3.70% 17/10/2023	30,046	0.01
USD 127,000	General Mills Inc 4.20% 17/4/2028	107,729	0.02
USD 45,000	General Motors Financial Co Inc 3.20% 6/7/2021	38,305	0.01
USD 1,700,000	General Motors Financial Co Inc 4.375% 25/9/2021	1,496,376	0.33
USD 50,000	General Motors Financial Co Inc 3.25% 5/1/2023	41,843	0.01
USD 320,000	General Motors Financial Co Inc 4.35% 9/4/2025	274,143	0.06
EUR 400,000	General Motors Financial Co Inc RegS 0.955% 7/9/2023	397,596	0.09
USD 45,000	Gilead Sciences Inc 2.50% 1/9/2023	37,083	0.01
USD 60,000	Golden State Tobacco Securitization Corp 'A-1' 5.125% 1/6/2047	51,497	0.01
USD 800,000	Goldman Sachs Group Inc/The 2.75% 15/9/2020	680,274	0.15
USD 115,000	Goldman Sachs Group Inc/The 3.00% 26/4/2022	97,018	0.02

The notes on pages 629 to 642 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value EUR	% of Net Assets
	United States *continued*		
USD 300,000	Goldman Sachs Group Inc/The FRN 24/7/2023	249,247	0.06
USD 750,000	Goldman Sachs Group Inc/The 3.75% 25/2/2026	627,700	0.14
USD 235,000	Goldman Sachs Group Inc/The FRN 15/5/2026	200,410	0.04
GBP 600,000	Goldman Sachs Group Inc/The RegS 4.25% 29/1/2026	753,530	0.17
USD 184,467	Government National Mortgage Association '1999-10 ZC' 6.50% 20/4/2029	176,305	0.04
USD 29,578,192	Government National Mortgage Association '2017-127 IO' FRN 16/2/2059	1,685,098	0.37
USD 4,526,717	Government National Mortgage Association '2017-54 IO' FRN 16/12/2058	246,472	0.05
USD 5,674,151	Government National Mortgage Association '2017-64 IO' FRN 16/11/2057	316,014	0.07
USD 21,392,614	Government National Mortgage Association '2017-72 IO' FRN 16/4/2057	1,160,267	0.26
USD 165,000	GRACE Mortgage Trust '2014-GRCE A' '144A' 3.369% 10/6/2028	142,673	0.03
USD 300,000	Grant County Public Utility District No 2 4.584% 1/1/2040	270,674	0.06
USD 100,000	Great Wolf Trust '2017-WOLF A' '144A' FRN 15/9/2034	86,044	0.02
USD 153,418	GS Mortgage Securities Corp II '2013-KING A' '144A' 2.706% 10/12/2027	131,889	0.03
USD 316,285	GS Mortgage Securities Trust '2012-GCJ7 AAB' 2.935% 10/5/2045	273,295	0.06
USD 35,000	Harley-Davidson Financial Services Inc '144A' 2.15% 26/2/2020	29,579	0.01
USD 60,000	Hartford Financial Services Group Inc/The 5.125% 15/4/2022	54,840	0.01
USD 500,000	HCA Inc 4.50% 15/2/2027	407,673	0.09
USD 175,000	Hess Corp 5.80% 1/4/2047	159,559	0.04
USD 50,000	Hewlett Packard Enterprise Co '144A' 2.10% 4/10/2019	42,421	0.01
USD 165,000	Honda Auto Receivables Owner Trust '2018-2 A4' 3.16% 19/8/2024	142,646	0.03
USD 120,000	Hospitality Mortgage Trust '2017-HIT A' '144A' FRN 8/5/2030	103,216	0.02
USD 300,000	Hospitality Properties Trust 4.95% 15/2/2027	256,780	0.06
USD 150,000	HSBC USA Inc 2.35% 5/3/2020	127,352	0.03
USD 45,000	Hyundai Capital America '144A' 2.40% 30/10/2018	38,544	0.01
USD 5,000	Hyundai Capital America '144A' 2.50% 18/3/2019	4,269	0.00
USD 55,000	Hyundai Capital America '144A' 1.75% 27/9/2019	46,304	0.01
USD 65,000	Hyundai Capital America '144A' 2.55% 3/4/2020	54,955	0.01
USD 500,000	Intercontinental Exchange Inc 3.75% 1/12/2025	430,857	0.10
USD 55,000	International Lease Finance Corp 5.875% 1/4/2019	48,243	0.01
USD 90,000	International Lease Finance Corp 4.625% 15/4/2021	79,672	0.02
USD 4,141,966	Invitation Homes Trust '2015-SFR3 A' '144A' FRN 17/8/2032	3,562,398	0.79
EUR 500,000	Iron Mountain Inc RegS 3.00% 15/1/2025	492,027	0.11

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value EUR	% of Net Assets
	United States *continued*		
USD 750,000	Jefferies Group LLC 5.125% 20/1/2023	675,269	0.15
USD 60,000	Jeld-Wen Inc '144A' 4.625% 15/12/2025	48,663	0.01
USD 50,000	John Deere Capital Corp 2.35% 8/1/2021	42,344	0.01
USD 350,000	JP Morgan Chase Commercial Mortgage Securities Trust '2012-CIBX A4FX' '144A' 3.483% 15/6/2045	304,235	0.07
USD 200,000	JP Morgan Chase Commercial Mortgage Securities Trust '2013-C16 ASB' 3.674% 15/12/2046	174,596	0.04
USD 157,070	JP Morgan Chase Commercial Mortgage Securities Trust '2013-LC11 ASB' 2.554% 15/4/2046	133,984	0.03
USD 123,974	JP Morgan Chase Commercial Mortgage Securities Trust '2014-FL4 C' '144A' FRN 15/12/2030	107,209	0.02
USD 989,447	JP Morgan Chase Commercial Mortgage Securities Trust '2016-JP4 XA' FRN 15/12/2049	35,994	0.01
USD 130,000	JP Morgan Chase Commercial Mortgage Securities Trust '2016-WPT A' '144A' FRN 15/10/2033	112,053	0.03
USD 316,107	JP Morgan Mortgage Trust '2016-2 A1' '144A' FRN 25/6/2046	269,897	0.06
USD 114,522	JP Morgan Mortgage Trust '2017-4 A6' '144A' FRN 25/11/2048	96,790	0.02
USD 1,250,000	JPMorgan Chase & Co 2.55% 1/3/2021	1,054,538	0.23
USD 60,000	JPMorgan Chase & Co 2.972% 15/1/2023	50,333	0.01
USD 140,000	JPMorgan Chase & Co FRN 25/4/2023	116,836	0.03
USD 580,000	JPMorgan Chase & Co FRN 23/4/2024	495,583	0.11
USD 355,000	JPMorgan Chase & Co FRN 23/4/2029	302,636	0.07
EUR 350,000	JPMorgan Chase & Co RegS 0.625% 25/1/2024	343,532	0.08
USD 28,000	Kaiser Foundation Hospitals 4.15% 1/5/2047	24,548	0.01
USD 290,000	Kentucky Economic Development Finance Authority 5.25% 1/6/2050	268,021	0.06
USD 250,000	Keysight Technologies Inc 4.60% 6/4/2027	218,223	0.05
USD 175,000	Kinder Morgan Energy Partners LP 5.00% 1/3/2043	142,745	0.03
USD 45,000	Kinder Morgan Inc/DE '144A' 5.00% 15/2/2021	40,010	0.01
USD 30,000	Kinder Morgan Inc/DE 3.15% 15/1/2023	24,978	0.01
USD 246,000	Kinder Morgan Inc/DE 5.55% 1/6/2045	220,409	0.05
USD 51,000	KLA-Tencor Corp 4.125% 1/11/2021	44,784	0.01
USD 40,000	Kraft Heinz Foods Co 2.80% 2/7/2020	34,146	0.01
USD 68,000	Lam Research Corp 2.75% 15/3/2020	58,186	0.01
USD 85,000	Lam Research Corp 2.80% 15/6/2021	72,168	0.02
USD 500,000	Lear Corp 3.80% 15/9/2027	410,697	0.09
USD 620,000	LMREC Inc '2016-CRE2 A' '144A' FRN 24/11/2031	539,145	0.12
USD 20,000	Los Angeles Community College District/CA 6.60% 1/8/2042	24,186	0.01

The notes on pages 629 to 642 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value EUR	% of Net Assets
	United States *continued*		
USD 230,000	Los Angeles County Metropolitan Transportation Authority 'A' 5.00% 1/7/2042	230,607	0.05
USD 300,000	Los Angeles Department of Water & Power Power System Revenue 6.603% 1/7/2050	374,888	0.08
USD 260,000	Los Angeles Department of Water 'A' 5.00% 1/7/2048	262,689	0.06
USD 385,000	Maple Escrow Subsidiary Inc '144A' 3.551% 25/5/2021	332,405	0.07
USD 35,000	Maple Escrow Subsidiary Inc '144A' 4.057% 25/5/2023	30,246	0.01
USD 100,000	Maple Escrow Subsidiary Inc '144A' 4.597% 25/5/2028	86,320	0.02
USD 40,000	Marriott International Inc/MD 3.00% 1/3/2019	34,396	0.01
USD 60,000	Marriott International Inc/MD 3.125% 15/10/2021	51,079	0.01
USD 120,000	Maryland Economic Development Corp 5.00% 31/3/2041	113,353	0.03
USD 290,000	Maryland Stadium Authority 5.00% 1/5/2041	282,204	0.06
USD 80,000	Massachusetts Bay Transportation Authority 5.00% 1/7/2043	79,262	0.02
USD 350,000	Massachusetts Clean Water Trust/ The 5.00% 1/2/2035	344,989	0.08
USD 180,000	Massachusetts Development Finance Agency 5.00% 1/7/2047	174,133	0.04
USD 20,000	Massachusetts School Building Authority 'A' 5.25% 15/2/2048	20,475	0.00
USD 75,000	Massachusetts Water Resources Authority 'B' 5.00% 1/8/2040	74,277	0.02
USD 885,000	Mastercard Inc 2.95% 21/11/2026	733,376	0.16
EUR 500,000	Mastercard Inc 2.10% 1/12/2027	543,950	0.12
USD 205,000	Mastercard Inc 3.50% 26/2/2028	176,518	0.04
USD 500,000	McDonald's Corp 3.70% 30/1/2026	430,443	0.10
USD 250,000	Mercedes-Benz Master Owner Trust '2016-BA A' '144A' FRN 17/5/2021	215,524	0.05
USD 230,000	Mercedes-Benz Master Owner Trust '2018-BA A' '144A' FRN 15/5/2023	197,630	0.04
USD 310,000	Mesquite Independent School District 'B' 5.00% 15/8/2042	305,298	0.07
USD 135,000	Metropolitan Transportation Authority 6.687% 15/11/2040	156,381	0.03
USD 170,000	Metropolitan Transportation Authority 5.25% 15/11/2057	167,910	0.04
USD 150,000	Metropolitan Washington Airports Authority Dulles Toll Road Revenue 7.462% 1/10/2046	190,858	0.04
USD 110,000	Metropolitan Water District of Southern California 'A' 5.00% 1/7/2031	111,244	0.02
USD 140,000	Miami-Dade County Educational Facilities Authority 'A' 5.00% 1/4/2048	136,213	0.03
USD 295,000	Miami-Dade County Educational Facilities Authority 'B' 5.073% 1/4/2050	284,894	0.06
USD 90,000	Michigan Finance Authority 5.00% 15/11/2041	86,551	0.02
USD 240,000	Michigan Finance Authority 'A' 5.00% 1/12/2047	224,109	0.05
USD 327,882	Mill City Mortgage Loan Trust '2016-1 A1' '144A' FRN 25/4/2057	277,990	0.06
USD 350,000	Mississippi Hospital Equipment & Facilities Authority 5.00% 1/9/2046	324,351	0.07
USD 30,000	Moody's Corp 2.625% 15/1/2023	24,843	0.01
USD 25,000	Morgan Stanley 2.375% 23/7/2019	21,385	0.00
USD 405,000	Morgan Stanley 2.50% 21/4/2021	340,730	0.08

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value EUR	% of Net Assets
	United States *continued*		
EUR 1,500,000	Morgan Stanley FRN 21/5/2021	1,499,115	0.33
EUR 300,000	Morgan Stanley 1.75% 11/3/2024	308,724	0.07
USD 695,000	Morgan Stanley FRN 24/4/2024	596,355	0.13
USD 595,000	Morgan Stanley 3.125% 27/7/2026	478,907	0.11
USD 350,000	Morgan Stanley 3.95% 23/4/2027	290,754	0.06
USD 1,590,000	Morgan Stanley Capital I Inc '2017-JWDR D' '144A' FRN 15/11/2034	1,365,874	0.30
USD 500,000	Morgan Stanley Capital I Trust '2014-150E A' '144A' 3.912% 9/9/2032	436,557	0.10
USD 105,000	Morgan Stanley Capital I Trust '2014-CPT A' '144A' 3.35% 13/7/2029	90,347	0.02
USD 20,000	MPLX LP 3.375% 15/3/2023	16,966	0.00
USD 800,000	MPLX LP 4.50% 15/7/2023	707,220	0.16
USD 147,000	MPLX LP 4.70% 15/4/2048	121,972	0.03
USD 267,000	MPLX LP 4.90% 15/4/2058	214,592	0.05
USD 350,000	Municipal Electric Authority of Georgia 5.00% 1/1/2035	330,532	0.07
USD 425,000	National Fuel Gas Co 3.95% 15/9/2027	349,669	0.08
EUR 100,000	National Grid North America Inc RegS 1.00% 12/7/2024	100,787	0.02
USD 200,000	Navient Corp 6.125% 25/3/2024	172,939	0.04
USD 160,000	Navient Private Education Loan Trust '2018-BA A1' '144A' FRN 15/12/2059	137,086	0.03
EUR 300,000	Netflix Inc 3.625% 15/5/2027	298,056	0.07
USD 20,000	New Jersey Transportation Trust Fund Authority 5.00% 15/6/2029	18,903	0.00
USD 20,000	New Orleans Aviation Board 5.00% 1/1/2040	18,824	0.00
USD 94,060	New Residential Mortgage Trust '2018-1A A1A' '144A' FRN 25/12/2057	82,164	0.02
USD 5,000	New York and Presbyterian Hospital/ The 3.563% 1/8/2036	4,092	0.00
USD 210,000	New York City Transitional Finance Authority Building Aid Revenue 5.00% 15/7/2040	203,659	0.05
USD 230,000	New York City Transitional Finance Authority Future Tax Secured Revenue 'B1' 5.00% 1/8/2031	230,281	0.05
USD 130,000	New York City Water & Sewer System 5.00% 15/6/2047	128,077	0.03
USD 170,000	New York Convention Center Development Corp 5.00% 15/11/2040	165,143	0.04
USD 170,000	New York Convention Center Development Corp 'A' 5.00% 15/11/2046	166,365	0.04
USD 20,000	New York State Dormitory Authority 5.00% 15/2/2036	19,951	0.00
USD 20,000	New York State Dormitory Authority 5.00% 15/2/2037	19,936	0.00
USD 10,000	New York State Dormitory Authority 5.00% 15/2/2038	9,960	0.00
USD 10,000	New York State Dormitory Authority 5.00% 15/2/2039	9,945	0.00
USD 20,000	New York State Dormitory Authority 5.00% 15/2/2041	19,861	0.00
USD 20,000	New York State Dormitory Authority 5.00% 15/2/2042	19,846	0.00
USD 10,000	New York State Dormitory Authority 5.00% 15/2/2043	9,916	0.00
USD 220,000	New York State Dormitory Authority 'A' 5.00% 15/2/2031	220,704	0.05
USD 140,000	New York State Dormitory Authority 'A' 5.00% 15/3/2041	140,739	0.03
USD 140,000	New York State Dormitory Authority 'A' 5.00% 15/3/2042	140,627	0.03

The notes on pages 629 to 642 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value EUR	% of Net Assets
	United States *continued*		
USD 140,000	New York State Dormitory Authority 'A' 5.00% 15/3/2043	140,516	0.03
USD 10,000	New York State Dormitory Authority 'A' 5.00% 1/10/2048	11,607	0.00
USD 20,000	New York State Dormitory Authority 'B' 5.00% 1/10/2038	20,486	0.00
USD 40,000	New York State Urban Development Corp 'B' 2.86% 15/3/2024	33,868	0.01
USD 30,000	New York State Urban Development Corp 'B' 3.12% 15/3/2025	25,576	0.01
USD 160,000	New York Transportation Development Corp 'A' 5.00% 1/7/2046	148,972	0.03
USD 10,000	New York Transportation Development Corp 'A' 5.25% 1/1/2050	9,408	0.00
USD 410,000	Nissan Auto Receivables Owner Trust '2017-A A4' 2.11% 15/5/2023	345,625	0.08
USD 310,000	Nissan Auto Receivables Owner Trust '2017-B A4' 1.95% 16/10/2023	259,658	0.06
USD 300,000	North Carolina Department of Transportation 5.00% 30/6/2054	276,805	0.06
USD 350,000	NVIDIA Corp 3.20% 16/9/2026	290,436	0.06
USD 150,000	Ochsner Clinic Foundation 5.897% 15/5/2045	159,591	0.04
USD 470,000	Ohio Turnpike & Infrastructure Commission 'A' 5.00% 15/2/2048	440,499	0.10
USD 1,810,000	Olympic Tower Mortgage Trust '2017-OT E' '144A' FRN 10/5/2039	1,474,235	0.33
USD 400,000	Omaha Airport Authority 'A' 5.00% 15/12/2036	389,113	0.09
USD 250,000	Omega Healthcare Investors Inc 4.75% 15/1/2028*	207,259	0.05
USD 35,000	Oregon School Boards Association 4.759% 30/6/2028	32,450	0.01
USD 55,000	Oregon School Boards Association 'B' 5.49% 30/6/2023	52,423	0.01
USD 501,000	Patterson-UTI Energy Inc '144A' 3.95% 1/2/2028	412,942	0.09
USD 290,000	Pennsylvania Turnpike Commission 'A' 5.00% 1/12/2048	288,305	0.06
USD 65,000	Penske Truck Leasing Co Lp Via PTL Finance Corp '144A' 3.05% 9/1/2020	55,690	0.01
USD 35,000	Penske Truck Leasing Co Lp Via PTL Finance Corp '144A' 3.375% 1/2/2022	29,882	0.01
EUR 200,000	Pfizer Inc 6/3/2020 (Zero Coupon)	200,643	0.04
USD 100,000	PFS Financing Corp '2016-BA A' '144A' 1.87% 15/10/2021	84,530	0.02
USD 100,000	PFS Financing Corp '2017-AA A' '144A' FRN 15/3/2021	85,833	0.02
USD 195,000	PFS Financing Corp '2017-C A' '144A' FRN 15/10/2021	167,777	0.04
USD 200,000	PFS Financing Corp '2018-A A' '144A' FRN 15/2/2022	171,794	0.04
USD 130,000	PFS Financing Corp '2018-C A' '144A' FRN 15/4/2022	111,640	0.02
USD 54,000	Pioneer Natural Resources Co 3.45% 15/1/2021	46,658	0.01
USD 350,000	Port Authority of New York & New Jersey 5.00% 15/10/2041	340,447	0.08
USD 15,000	Port Authority of New York & New Jersey '174TH' 4.458% 1/10/2062	14,033	0.00
USD 10,000	Port Authority of New York & New Jersey '192' 4.81% 15/10/2065	9,955	0.00
USD 160,000	Port Authority of New York & New Jersey '206' 5.00% 15/11/2047	156,373	0.03
USD 300,000	Port of Seattle WA 'C' 5.25% 1/5/2042	299,436	0.07
USD 35,000	Praxair Inc 4.05% 15/3/2021	30,830	0.01
USD 88,936	Prestige Auto Receivables Trust '2014-1A C' '144A' 2.39% 15/5/2020	76,312	0.02
USD 150,000	Prestige Auto Receivables Trust '2014-1A D' '144A' 2.91% 15/7/2021	128,771	0.03
USD 300,000	PulteGroup Inc 5.00% 15/1/2027	245,891	0.05
USD 50,000	QEP Resources Inc 5.625% 1/3/2026	41,357	0.01
USD 106,000	QUALCOMM Inc 3.00% 20/5/2022	89,650	0.02
EUR 1,100,000	Quintiles IMS Inc RegS 3.50% 15/10/2024	1,120,493	0.25
USD 1,824,350	RAIT Trust '2017-FL7 A' '144A' FRN 15/6/2037	1,568,166	0.35
USD 50,000	Realty Income Corp 3.25% 15/10/2022	42,418	0.01
USD 135,000	Regents of the University of California Medical Center Pooled Revenue 6.583% 15/5/2049	156,504	0.03
USD 290,000	Regents of the University of California Medical Center Pooled Revenue 'L' 5.00% 15/5/2047	284,803	0.06
USD 60,000	Reynolds American Inc 6.875% 1/5/2020	54,937	0.01
USD 170,000	Royal Oak Hospital Finance Authority 'D' 5.00% 1/9/2039	159,653	0.04
USD 52,000	S&P Global Inc 2.95% 22/1/2027	41,828	0.01
USD 400,000	Sabine Pass Liquefaction LLC 5.625% 1/2/2021	360,179	0.08
USD 500,000	Sabine Pass Liquefaction LLC 5.625% 1/3/2025	459,523	0.10
USD 310,000	Salt Lake City Corp Airport Revenue 'A' 5.00% 1/7/2047	300,385	0.07
USD 20,000	Salt River Project Agricultural Improvement & Power District 'A' 5.00% 1/12/2045	19,408	0.00
USD 280,000	San Antonio Water System 'B' 5.00% 15/5/2039	271,533	0.06
USD 170,000	San Francisco City & County Airport Comm-San Francisco International Airport 'B' 5.00% 1/5/2041	165,211	0.04
USD 20,000	San Francisco City & County Airport Comm-San Francisco International Airport 'B' 5.00% 1/5/2046	19,334	0.00
USD 180,000	Santander Drive Auto Receivables Trust '2017-3 A3' 1.87% 15/6/2021	153,534	0.03
USD 50,000	Santander Drive Auto Receivables Trust '2018-1 A3' 2.32% 16/8/2021	42,708	0.01
USD 35,000	Santander Holdings USA Inc 3.70% 28/3/2022	29,718	0.01
USD 35,000	Sempra Energy 1.625% 7/10/2019	29,499	0.01
USD 45,000	Sempra Energy FRN 15/1/2021	38,684	0.01
USD 91,891	Sequoia Mortgage Trust '2017-CH2 A10' '144A' FRN 25/12/2047	79,969	0.02
USD 400,000	Sirius XM Radio Inc '144A' 5.375% 15/7/2026	333,004	0.07
USD 119,412	SLM Private Credit Student Loan Trust '2005-A A3' FRN 15/6/2023	102,283	0.02
USD 69,708	SLM Student Loan Trust '2013-4 A' FRN 25/6/2043	60,067	0.01
USD 173,698	SMB Private Education Loan Trust '2015-A A2A' '144A' 2.49% 15/6/2027	147,538	0.03
USD 181,895	SMB Private Education Loan Trust '2015-C A2A' '144A' 2.75% 15/7/2027	155,182	0.03

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

Portfolio of Investments as at 31 May 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value EUR	% of Net Assets
	United States *continued*		
USD 106,117	SMB Private Education Loan Trust '2016-B A2B' '144A' FRN 17/2/2032	93,028	0.02
USD 153,340	SMB Private Education Loan Trust '2017-A A1' '144A' FRN 17/6/2024	131,690	0.03
USD 250,000	SMB Private Education Loan Trust '2017-A A2B' '144A' FRN 15/9/2034	216,422	0.05
USD 115,323	SMB Private Education Loan Trust '2018-A A1' '144A' FRN 16/3/2026	98,892	0.02
USD 241,680	SoFi Professional Loan Program LLC '2015-B A1' '144A' FRN 25/4/2035	210,284	0.05
USD 100,000	SoFi Professional Loan Program LLC '2016-C A2B' '144A' 2.36% 27/12/2032	84,247	0.02
USD 144,594	SoFi Professional Loan Program LLC '2017-A A2A' '144A' 1.55% 26/3/2040	123,048	0.03
USD 100,000	Sofi Professional Loan Program LLC '2018-A A2B' '144A' 2.95% 25/2/2042	84,031	0.02
USD 100,000	South Carolina Public Service Authority 'A' 5.00% 1/12/2049	91,346	0.02
USD 100,000	South Carolina Public Service Authority 'A' 5.00% 1/12/2050	91,825	0.02
USD 17,000	South Carolina Public Service Authority 'D' 2.388% 1/12/2023	13,766	0.00
USD 150,000	Southern Baptist Hospital of Florida Inc 4.857% 15/7/2045	144,411	0.03
USD 10,000	Spectra Energy Partners LP 4.75% 15/3/2024	8,845	0.00
USD 739,375	Sprint Spectrum Co LLC Via Sprint Spectrum Co II LLC Via Sprint Spectrum Co III LLC '144A' 3.36% 20/9/2021	631,402	0.14
USD 19,000	SSM Health Care Corp 3.823% 1/6/2027	16,296	0.00
USD 135,000	State of California 7.50% 1/4/2034	163,746	0.04
USD 135,000	State of California 7.55% 1/4/2039	173,843	0.04
USD 10,000	State of Illinois 5.00% 1/12/2024	9,065	0.00
USD 10,000	State of Illinois 'A' 5.00% 1/5/2020	8,835	0.00
USD 30,000	State of Illinois 'D' 5.00% 1/11/2025	27,248	0.01
USD 170,000	State of Ohio 'A' 5.00% 1/5/2030	168,712	0.04
USD 170,000	State of Ohio 'A' 5.00% 15/3/2032	165,502	0.04
USD 5,000	State of Washington 5.00% 1/8/2030	5,034	0.00
USD 80,000	State of Washington 5.00% 1/8/2040	79,822	0.02
USD 80,000	State of Washington 5.00% 1/8/2041	79,763	0.02
USD 80,000	State of Washington 5.00% 1/8/2042	79,703	0.02
USD 20,000	State of Wisconsin 3.154% 1/5/2027	16,800	0.00
USD 200,000	Steel Dynamics Inc 5.50% 1/10/2024	175,514	0.04
USD 20,000	Sunoco Logistics Partners Operations LP 5.50% 15/2/2020	17,768	0.00
USD 50,000	SunTrust Banks Inc 2.70% 27/1/2022	41,982	0.01
USD 1,000,000	Tapestry Inc 3.00% 15/7/2022	832,281	0.18
USD 500,000	TD Ameritrade Holding Corp 3.30% 1/4/2027	414,937	0.09
USD 115,000	Teleflex Inc 4.625% 15/11/2027	93,148	0.02
USD 45,000	Texas Eastern Transmission LP '144A' 2.80% 15/10/2022	37,229	0.01
USD 160,000	Texas Municipal Gas Acquisition & Supply Corp I 'D' 6.25% 15/12/2026	160,750	0.04
USD 100,000	Texas Private Activity Bond Surface Transportation Corp 5.00% 31/12/2055	92,782	0.02
USD 290,000	Texas Water Development Board 'A' 5.00% 15/10/2043	290,886	0.06
USD 40,000	Thermo Fisher Scientific Inc 3.30% 15/2/2022	34,272	0.01
USD 25,000	Thermo Fisher Scientific Inc 3.00% 15/4/2023	20,992	0.00
USD 15,000	Time Warner Cable LLC 8.75% 14/2/2019	13,376	0.00
USD 10,000	Time Warner Cable LLC 8.25% 1/4/2019	8,957	0.00
USD 5,000	Total System Services Inc 3.75% 1/6/2023	4,285	0.00
USD 20,000	Total System Services Inc 4.00% 1/6/2023	17,300	0.00
USD 179,965	Towd Point Mortgage Trust '2016-3 A1' '144A' FRN 25/4/2056	151,866	0.03
USD 130,000	Toyota Auto Receivables Owner Trust '2018-A A3' 2.35% 16/5/2022	110,614	0.02
USD 250,000	TPC Group Inc '144A' 8.75% 15/12/2020	213,492	0.05
USD 75,000	Transcontinental Gas Pipe Line Co LLC 7.85% 1/2/2026	78,875	0.02
USD 320,000	TSASC Inc/NY 'A' 5.00% 1/6/2041	298,673	0.07
USD 250,000	United Rentals North America Inc 4.875% 15/1/2028	201,691	0.04
USD 5,799,450	United States Treasury Inflation Indexed Bonds 0.125% 15/4/2022*	4,881,287	1.08
USD 2,968,876	United States Treasury Inflation Indexed Bonds 0.25% 15/1/2025	2,477,398	0.55
USD 1,311,935	United States Treasury Inflation Indexed Bonds 0.375% 15/1/2027	1,091,528	0.24
USD 200,000	Uniti Group LP Via Uniti Group Finance Inc Via CSL Capital LLC '144A' 6.00% 15/4/2023	168,219	0.04
USD 20,000	University of California 4.601% 15/5/2031	18,719	0.00
USD 350,000	University of Houston 'A' 5.00% 15/2/2031	347,881	0.08
USD 10,000	University of Houston 'A' 5.00% 15/2/2033	9,869	0.00
USD 20,000	University of Houston 'A' 5.00% 15/2/2034	19,661	0.00
USD 20,000	University of Houston 'A' 5.00% 15/2/2035	19,597	0.00
USD 20,000	University of Houston 'A' 5.00% 15/2/2036	19,534	0.00
USD 10,000	University of Oregon 5.00% 1/4/2046	9,824	0.00
USD 250,000	VeriSign Inc 4.75% 15/7/2027	208,128	0.05
USD 800,000	Verisk Analytics Inc 4.00% 15/6/2025	681,293	0.15
USD 20,000	Verizon Communications Inc 1.75% 15/8/2021	16,406	0.00
USD 100,000	Verizon Communications Inc 2.946% 15/3/2022	84,476	0.02
EUR 100,000	Verizon Communications Inc 2.875% 15/1/2038	99,953	0.02
USD 8,000	Viacom Inc 2.75% 15/12/2019	6,815	0.00
USD 500,000	Viacom Inc 4.375% 15/3/2043	370,063	0.08
USD 15,000	Virginia Electric & Power Co 5.00% 30/6/2019	13,185	0.00
USD 25,000	Virginia Electric & Power Co 3.45% 1/9/2022	21,713	0.00
USD 945,000	Visa Inc 2.75% 15/9/2027	763,653	0.17
USD 1,000,000	VMware Inc 2.95% 21/8/2022	818,720	0.18
USD 100,000	Waldorf Astoria Boca Raton Trust '2016-BOCA A' '144A' FRN 15/6/2029	85,913	0.02
USD 60,000	Walgreens Boots Alliance Inc 3.30% 18/11/2021	51,524	0.01
USD 30,000	Wells Fargo & Co 2.125% 22/4/2019	25,619	0.01

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

Portfolio of Investments as at 31 May 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value EUR	% of Net Assets
	United States *continued*		
USD 34,000	Wells Fargo & Co 2.60% 22/7/2020	28,859	0.01
USD 35,000	Wells Fargo & Co 2.625% 22/7/2022	28,994	0.01
EUR 400,000	Wells Fargo & Co RegS 1.50% 12/9/2022	413,344	0.09
USD 9,496,756	Wells Fargo Commercial Mortgage Trust '2017-C41 XA' FRN 15/11/2050	714,350	0.16
USD 150,000	Wells Fargo Commercial Mortgage Trust '2018-BXI E' '144A' FRN 15/12/2036	128,462	0.03
USD 500,000	Westlake Chemical Corp 3.60% 15/8/2026	411,746	0.09
USD 25,000	WestRock Co '144A' 3.75% 15/3/2025	21,200	0.00
USD 25,000	Williams Partners LP 4.00% 15/11/2021	21,699	0.00
USD 20,000	Williams Partners LP 3.60% 15/3/2022	17,116	0.00
USD 30,000	Willis North America Inc 3.60% 15/5/2024	25,026	0.01
USD 180,000	Wisconsin Health & Educational Facilities Authority 5.00% 15/12/2044	167,252	0.04
USD 50,000	Xerox Corp 3.50% 20/8/2020	42,891	0.01
USD 12,000	Xerox Corp 3.625% 15/3/2023	9,967	0.00
USD 30,000	Xilinx Inc 2.125% 15/3/2019	25,662	0.01
USD 370,000	Zayo Group LLC Via Zayo Capital Inc '144A' 5.75% 15/1/2027	307,632	0.07
USD 500,000	ZF North America Capital Inc '144A' 4.50% 29/4/2022	438,570	0.10
		129,129,006	28.62
Total Bonds		385,367,059	85.41

EXCHANGE TRADED FUNDS

	Ireland		
166,299	iShares USD Corporate Bond UCITS ETF	15,899,856	3.53
		15,899,856	3.53
Total Exchange Traded Funds		15,899,856	3.53
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		401,315,584	88.95

Other Transferable Securities and Money Market Instruments

BONDS

	Canada		
USD 18,000	Largo Resources Ltd '144A' 9.25% 1/6/2021***	15,294	0.00
		15,294	0.00

Other Transferable Securities and Money Market Instruments

Holding	Description	Market Value EUR	% of Net Assets
	Cayman Islands		
USD 200,000	China Hongqiao Group Ltd RegS 6.85% 22/4/2019***	172,725	0.04
USD 11,000	Odebrecht Oil & Gas Finance Ltd '144A' (Perpetual) (Zero Coupon)***	229	0.00
		172,954	0.04
	Indonesia		
USD 9,912	Bumi Resources Tbk PT 11/12/2022 (Zero Coupon)***	3,360	0.00
		3,360	0.00
	Ireland		
EUR 77,134	Taurus Dac '2016-DE2 C' RegS FRN 3/1/2027***	79,409	0.02
EUR 69,154	Taurus Dac '2016-DE2 D' RegS FRN 3/1/2027***	71,402	0.01
EUR 300,000	Taurus Ltd '2015-DE2 E' RegS FRN 1/2/2026***	301,320	0.07
		452,131	0.10
	Spain		
EUR 621,715	SRF Fondo de Titulizacion 2017-1 'A' FRN 26/4/2063***	625,601	0.14
EUR 100,000	SRF Fondo de Titulizacion 2017-1 'B' FRN 26/4/2063***	100,025	0.02
		725,626	0.16
	United Kingdom		
GBP 4,056,424	Marketplace Originated Consumer Assets Plc '2017-1 A' RegS FRN 20/12/2027***	4,630,219	1.03
		4,630,219	1.03
Total Bonds		5,999,584	1.33
Total Other Transferable Securities and Money Market Instruments		5,999,584	1.33

Collective Investment Schemes

	Ireland		
10,000,000	Institutional Cash Series Plc - Institutional Euro Liquidity Fund Agency Dis[1]	10,000,000	2.22
		10,000,000	2.22
Total Collective Investment Schemes		10,000,000	2.22
Securities portfolio at market value		417,315,168	92.50
Other Net Assets		33,844,263	7.50
Total Net Assets (EUR)		451,159,431	100.00

*** This security is not liquid on the market.

[1] Investment in connected party fund, see further information in Note 10.

BlackRock Global Absolute Return Bond Fund continued

Swaps as at 31 May 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
CCCDS	EUR 860,500	Fund receives default protection on Markit iTraxx Europe Crossover Series 29 Version 1 and pays Fixed 5.000%	Bank of America Merrill Lynch	20/6/2023	10,689	(76,377)
CCCDS	EUR 8,205,000	Fund receives default protection on Markit iTraxx Europe Series 29 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2023	33,064	(129,073)
CCCDS	EUR 1,150,000	Fund receives default protection on Markit iTraxx Europe Sub Financials Series 29 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2023	33,554	45,849
CCCDS	EUR 13,659,336	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Senior Financials Series 29 Version 1	Bank of America Merrill Lynch	20/6/2023	(146,111)	109,759
CCCDS	EUR 58,118,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Series 29 Version 1	Bank of America Merrill Lynch	20/6/2023	(309,283)	914,252
CCCDS	USD 290,000	Fund receives default protection on Markit CDX.NA.IG.30 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2023	319	(3,968)
CCILS	EUR 6,140,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 1.210%	Bank of America Merrill Lynch	15/7/2022	81,237	81,317
CCILS	EUR 3,940,000	Fund receives Fixed 1.410% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/2/2023	(16,932)	(16,873)
CCILS	GBP 500,000	Fund receives Fixed 3.208% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/2/2023	1,712	1,722
CCILS	GBP 1,060,000	Fund receives Fixed 3.296% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/5/2023	1,525	1,543
CCILS	GBP 736,000	Fund receives Fixed 3.250% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/2/2025	2,032	2,046
CCILS	EUR 6,140,000	Fund receives Fixed 1.405% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/7/2027	(102,779)	(102,662)
CCILS	GBP 2,213,000	Fund receives Fixed 3.440% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/7/2027	29,153	29,214
CCILS	GBP 2,201,000	Fund receives Fixed 3.430% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/11/2027	35,191	35,239
CCILS	USD 3,672,000	Fund receives Floating USD 12 Month USCPI and pays Fixed 2.152%	Bank of America Merrill Lynch	30/11/2027	58,712	58,783
CCILS	EUR 2,890,000	Fund receives Fixed 1.588% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/1/2028	(4,366)	(4,300)
CCILS	EUR 522,500	Fund receives Fixed 1.548% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/5/2028	(3,658)	(3,646)
CCILS	EUR 522,500	Fund receives Fixed 1.548% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/5/2028	(3,658)	(3,646)
CCILS	EUR 522,500	Fund receives Fixed 1.592% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/5/2028	(1,136)	(1,124)
CCILS	EUR 522,500	Fund receives Fixed 1.598% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/5/2028	(855)	(843)
CCILS	EUR 424,000	Fund receives Fixed 1.598% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/5/2028	(694)	(684)
CCILS	GBP 498,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.480%	Bank of America Merrill Lynch	15/7/2047	(20,354)	(20,327)
CCILS	GBP 498,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.509%	Bank of America Merrill Lynch	15/11/2047	(34,044)	(34,023)
CCILS	GBP 287,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.535%	Bank of America Merrill Lynch	15/2/2048	(24,476)	(24,460)
CCILS	GBP 202,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.368%	Bank of America Merrill Lynch	15/2/2068	(42,018)	(42,008)
CCIRS	USD 28,070,000	Fund receives Fixed 2.435% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	22/3/2019	(7,786)	(7,629)
CCIRS	USD 9,000,000	Fund receives Fixed 2.590% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	17/9/2019	(3,862)	(3,801)
CCIRS	USD 42,370,000	Fund receives Fixed 2.176% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	18/12/2019	(196,995)	(196,698)
CCIRS	USD 38,930,000	Fund receives Fixed 2.410% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	16/2/2020	(136,534)	(139,130)
CCIRS	USD 1,680,000	Fund receives Fixed 2.535% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	26/2/2020	(3,122)	(3,066)
CCIRS	EUR 6,980,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.140%	Bank of America Merrill Lynch	19/3/2020	(2,835)	(3,259)
CCIRS	EUR 11,350,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.272%	Bank of America Merrill Lynch	21/3/2020	(2,540)	(2,539)
CCIRS	GBP 2,230,000	Fund receives Fixed 1.123% and pays Floating GBP 6 Month LIBOR	Bank of America Merrill Lynch	21/3/2020	9,443	9,255
CCIRS	USD 28,070,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.852%	Bank of America Merrill Lynch	22/3/2020	(8,754)	(8,565)
CCIRS	EUR 7,580,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.143%	Bank of America Merrill Lynch	26/3/2020	(4,008)	(2,868)

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Swaps as at 31 May 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
CCIRS	USD 2,170,000	Fund receives Fixed 2.642% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	26/3/2020	(946)	(697)
CCIRS	GBP 2,050,000	Fund receives Fixed 1.142% and pays Floating GBP 6 Month LIBOR	Bank of America Merrill Lynch	19/4/2020	7,874	7,878
CCIRS	GBP 12,360,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.110%	Bank of America Merrill Lynch	23/4/2020	(39,847)	(40,964)
CCIRS	GBP 8,200,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.123%	Bank of America Merrill Lynch	24/4/2020	(29,562)	(29,416)
CCIRS	USD 11,040,000	Fund receives Fixed 2.722% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	24/4/2020	6,885	7,520
CCIRS	GBP 8,270,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.130%	Bank of America Merrill Lynch	25/4/2020	(30,845)	(30,696)
CCIRS	USD 14,420,000	Fund receives Fixed 2.743% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	25/4/2020	15,785	14,345
CCIRS	GBP 4,050,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.126%	Bank of America Merrill Lynch	26/4/2020	(14,672)	(14,600)
CCIRS	USD 14,180,000	Fund receives Fixed 2.758% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	26/4/2020	17,202	17,298
CCIRS	GBP 3,940,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.120%	Bank of America Merrill Lynch	27/4/2020	(14,577)	(14,503)
CCIRS	USD 9,090,000	Fund receives Fixed 2.760% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	27/4/2020	11,345	11,407
CCIRS	GBP 4,430,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.058%	Bank of America Merrill Lynch	30/4/2020	(10,539)	(10,463)
CCIRS	GBP 4,140,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.042%	Bank of America Merrill Lynch	1/5/2020	(8,418)	(8,349)
CCIRS	GBP 6,480,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.072%	Bank of America Merrill Lynch	3/5/2020	(17,658)	(17,541)
CCIRS	USD 7,430,000	Fund receives Fixed 2.752% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	8/5/2020	8,079	8,130
CCIRS	GBP 2,060,000	Fund receives Fixed 1.022% and pays Floating GBP 6 Month LIBOR	Bank of America Merrill Lynch	10/5/2020	3,319	3,323
CCIRS	GBP 12,450,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.043%	Bank of America Merrill Lynch	15/5/2020	(26,263)	(27,202)
CCIRS	EUR 27,150,000	Fund receives Fixed 0.121% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	17/5/2020	13,978	13,706
CCIRS	EUR 4,480,000	Fund receives Fixed 0.122% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	21/5/2020	1,977	2,107
CCIRS	EUR 9,340,000	Fund receives Fixed 0.128% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	23/5/2020	2,976	3,053
CCIRS	USD 11,150,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.800%	Bank of America Merrill Lynch	23/5/2020	(21,177)	(21,099)
CCIRS	EUR 6,620,000	Fund receives Fixed 0.125% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	25/5/2020	663	2,497
CCIRS	USD 6,010,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.806%	Bank of America Merrill Lynch	25/5/2020	(9,252)	(11,948)
CCIRS	EUR 4,140,000	Fund receives Fixed 0.148% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	29/5/2020	(6,843)	(6,344)
CCIRS	USD 6,620,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.748%	Bank of America Merrill Lynch	30/5/2020	(6,103)	(7,374)
CCIRS	USD 11,470,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.660%	Bank of America Merrill Lynch	1/6/2020	4,469	4,550
CCIRS	EUR 10,990,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.091%	Bank of America Merrill Lynch	7/6/2020	(10,083)	(10,407)
CCIRS	GBP 10,270,000	Fund receives Fixed 1.148% and pays Floating GBP 6 Month LIBOR	Bank of America Merrill Lynch	7/6/2020	42,643	47,152
CCIRS	GBP 10,550,000	Fund receives Fixed 1.150% and pays Floating GBP 6 Month LIBOR	Bank of America Merrill Lynch	7/6/2020	48,292	48,983
CCIRS	GBP 10,097,500	Fund receives Fixed 1.170% and pays Floating GBP 6 Month LIBOR	Bank of America Merrill Lynch	7/6/2020	49,937	51,489
CCIRS	GBP 10,360,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.059%	Bank of America Merrill Lynch	7/6/2020	(24,306)	(26,681)
CCIRS	GBP 10,360,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.087%	Bank of America Merrill Lynch	7/6/2020	(23,925)	(33,167)
CCIRS	USD 32,600,000	Fund receives Fixed 2.649% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	7/6/2020	(41,491)	(22,873)
CCIRS	USD 14,540,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.647%	Bank of America Merrill Lynch	5/7/2020	15,729	15,827
CCIRS	GBP 10,060,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.999%	Bank of America Merrill Lynch	6/9/2020	1,252	2,185

BlackRock Global Absolute Return Bond Fund continued

Swaps as at 31 May 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
CCIRS	USD 9,220,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.860%	Bank of America Merrill Lynch	16/9/2020	2,546	2,608
CCIRS	USD 1,300,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.714%	Bank of America Merrill Lynch	11/10/2020	1,440	1,449
CCIRS	USD 6,470,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.190%	Bank of America Merrill Lynch	3/12/2020	66,311	66,372
CCIRS	USD 5,860,000	Fund receives Fixed 2.305% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	17/12/2020	(28,815)	(28,774)
CCIRS	USD 42,370,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.279%	Bank of America Merrill Lynch	18/12/2020	216,725	217,021
CCIRS	USD 4,390,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.299%	Bank of America Merrill Lynch	21/12/2020	37,715	37,745
CCIRS	USD 3,070,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.315%	Bank of America Merrill Lynch	24/12/2020	25,635	25,656
CCIRS	USD 3,460,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.388%	Bank of America Merrill Lynch	8/1/2021	25,116	25,139
CCIRS	USD 4,170,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.424%	Bank of America Merrill Lynch	11/1/2021	27,885	27,914
CCIRS	USD 4,460,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.429%	Bank of America Merrill Lynch	12/1/2021	29,441	29,472
CCIRS	USD 18,800,000	Fund receives Fixed 2.645% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	26/1/2021	(40,238)	(40,113)
CCIRS	USD 8,890,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.650%	Bank of America Merrill Lynch	31/1/2021	26,835	26,895
CCIRS	USD 4,310,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.801%	Bank of America Merrill Lynch	20/2/2021	3,203	3,231
CCIRS	MXN 1,436,000	Fund receives Fixed 7.658% and pays Floating MXN 1 Month Mexican Interbank Rate	Bank of America Merrill Lynch	22/2/2021	(643)	(643)
CCIRS	USD 9,500,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.868%	Bank of America Merrill Lynch	18/3/2021	(2,015)	(1,952)
CCIRS	USD 2,320,000	Fund receives Fixed 2.750% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	1/4/2021	(4,171)	(4,155)
CCIRS	USD 2,320,000	Fund receives Fixed 2.752% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	1/4/2021	(4,114)	(4,098)
CCIRS	USD 4,280,000	Fund receives Fixed 2.842% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	6/4/2021	(1,982)	(1,953)
CCIRS	USD 1,000,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.830%	Bank of America Merrill Lynch	16/4/2021	556	563
CCIRS	USD 850,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 3.048%	Bank of America Merrill Lynch	17/5/2021	(2,441)	(2,435)
CCIRS	USD 2,840,000	Fund receives Fixed 2.944% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	30/5/2021	3,132	3,153
CCIRS	USD 3,330,000	Fund receives Fixed 2.748% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	31/5/2021	(6,765)	(6,742)
CCIRS	USD 3,700,000	Fund receives Fixed 2.752% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	31/5/2021	(7,277)	(7,250)
CCIRS	USD 1,840,000	Fund receives Fixed 2.788% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	31/5/2021	(2,527)	(2,514)
CCIRS	USD 1,840,000	Fund receives Fixed 2.798% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	31/5/2021	(2,243)	(2,230)
CCIRS	USD 3,690,000	Fund receives Fixed 2.809% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	31/5/2021	(3,838)	(3,812)
CCIRS	USD 1,840,000	Fund receives Fixed 2.869% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	31/5/2021	(120)	(107)
CCIRS	USD 1,840,000	Fund receives Fixed 2.878% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	31/5/2021	135	148
CCIRS	USD 3,280,000	Fund receives Fixed 2.890% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	31/5/2021	933	956
CCIRS	USD 270,000	Fund receives Fixed 2.862% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	3/6/2021	(67)	(65)
CCIRS	USD 1,815,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.811%	Bank of America Merrill Lynch	3/6/2021	1,931	1,943
CCIRS	USD 5,470,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.180%	Bank of America Merrill Lynch	8/11/2021	62,917	62,978
CCIRS	USD 5,860,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.343%	Bank of America Merrill Lynch	17/12/2021	24,991	25,056
CCIRS	USD 19,240,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.686%	Bank of America Merrill Lynch	26/1/2022	29,128	29,284
CCIRS	GBP 903,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.776%	Bank of America Merrill Lynch	7/3/2022	13,307	13,330

BlackRock Global Absolute Return Bond Fund continued

Swaps as at 31 May 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
CCIRS	USD 2,560,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.876%	Bank of America Merrill Lynch	9/3/2022	478	499
CCIRS	USD 4,740,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.958%	Bank of America Merrill Lynch	24/3/2022	(5,364)	(5,326)
CCIRS	USD 4,280,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.845%	Bank of America Merrill Lynch	6/4/2022	969	1,004
CCIRS	USD 1,500,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.830%	Bank of America Merrill Lynch	7/4/2022	1,340	1,352
CCIRS	USD 1,900,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.863%	Bank of America Merrill Lynch	7/4/2022	712	727
CCIRS	USD 7,800,000	Fund receives Fixed 3.044% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	27/4/2022	19,532	19,596
CCIRS	USD 7,750,000	Fund receives Fixed 3.063% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	27/4/2022	21,800	21,864
CCIRS	USD 1,930,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 3.062%	Bank of America Merrill Lynch	12/5/2022	(5,437)	(5,420)
CCIRS	USD 1,910,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 3.182%	Bank of America Merrill Lynch	19/5/2022	(9,015)	(8,998)
CCIRS	EUR 7,720,000	Fund receives Fixed 0.413% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	23/5/2022	31,064	36,702
CCIRS	USD 9,750,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 3.088%	Bank of America Merrill Lynch	23/5/2022	(54,173)	(50,329)
CCIRS	EUR 7,690,000	Fund receives Fixed 0.395% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	24/5/2022	31,322	32,181
CCIRS	USD 9,700,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 3.101%	Bank of America Merrill Lynch	24/5/2022	(54,400)	(53,039)
CCIRS	EUR 7,470,000	Fund receives Fixed 0.408% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	27/5/2022	21,143	33,605
CCIRS	USD 9,450,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 3.108%	Bank of America Merrill Lynch	28/5/2022	(41,736)	(53,267)
CCIRS	EUR 6,970,000	Fund receives Fixed 0.222% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	31/5/2022	(8,312)	(8,242)
CCIRS	USD 8,300,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.896%	Bank of America Merrill Lynch	31/5/2022	(4,067)	(3,995)
CCIRS	USD 1,900,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.852%	Bank of America Merrill Lynch	2/6/2022	987	1,003
CCIRS	GBP 1,098,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.064%	Bank of America Merrill Lynch	15/6/2022	4,300	4,316
CCIRS	GBP 1,719,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.949%	Bank of America Merrill Lynch	4/7/2022	16,073	16,124
CCIRS	GBP 1,819,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.767%	Bank of America Merrill Lynch	7/9/2022	35,009	35,055
CCIRS	JPY 729,000,000	Fund receives Fixed 0.106% and pays Floating JPY 6 Month LIBOR	Bank of America Merrill Lynch	6/10/2022	1,199	1,270
CCIRS	EUR 9,986,911	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.430%	Bank of America Merrill Lynch	7/10/2022	(104,573)	(104,443)
CCIRS	GBP 1,750,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.070%	Bank of America Merrill Lynch	20/12/2022	10,820	10,873
CCIRS	GBP 3,907,000	Fund receives Fixed 3.340% and pays Floating GBP 3 Month LIBOR	Bank of America Merrill Lynch	4/1/2023	23,355	23,421
CCIRS	JPY 469,000,000	Fund receives Fixed 0.135% and pays Floating JPY 6 Month LIBOR	Bank of America Merrill Lynch	22/1/2023	4,498	4,543
CCIRS	USD 2,830,000	Fund receives Fixed 2.641% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	15/2/2023	(17,703)	(17,673)
CCIRS	USD 1,580,000	Fund receives Fixed 2.768% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	2/3/2023	(2,013)	(1,996)
CCIRS	USD 1,970,000	Fund receives Fixed 2.778% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	15/3/2023	(1,717)	(1,696)
CCIRS	USD 680,000	Fund receives Fixed 2.689% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	3/4/2023	(3,054)	(3,047)
CCIRS	USD 2,400,000	Fund receives Fixed 2.721% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	3/4/2023	(7,783)	(7,758)
CCIRS	GBP 870,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.412%	Bank of America Merrill Lynch	19/4/2023	(8,535)	(8,508)
CCIRS	USD 1,850,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.986%	Bank of America Merrill Lynch	22/5/2023	(13,379)	(13,358)
CCIRS	EUR 4,380,000	Fund receives Fixed 0.475% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	7/6/2023	39,795	40,414
CCIRS	EUR 46,740,000	Fund receives Fixed 0.543% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	7/6/2023	538,130	591,003

BlackRock Global Absolute Return Bond Fund continued

Swaps as at 31 May 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
CCIRS	EUR 4,715,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.296%	Bank of America Merrill Lynch	7/6/2023	4,021	(1,116)
CCIRS	GBP 4,240,000	Fund receives Fixed 1.361% and pays Floating GBP 6 Month LIBOR	Bank of America Merrill Lynch	7/6/2023	29,657	31,222
CCIRS	GBP 4,240,000	Fund receives Fixed 1.398% and pays Floating GBP 6 Month LIBOR	Bank of America Merrill Lynch	7/6/2023	30,586	39,995
CCIRS	GBP 4,117,500	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.375%	Bank of America Merrill Lynch	7/6/2023	(31,983)	(33,462)
CCIRS	GBP 4,320,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.435%	Bank of America Merrill Lynch	7/6/2023	(47,237)	(49,637)
CCIRS	GBP 4,205,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.450%	Bank of America Merrill Lynch	7/6/2023	(48,475)	(51,752)
CCIRS	JPY 1,678,000,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.140%	Bank of America Merrill Lynch	7/6/2023	(13,663)	(13,478)
CCIRS	USD 13,310,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.804%	Bank of America Merrill Lynch	7/6/2023	12,726	1,796
CCIRS	PLN 2,080,000	Fund receives Fixed 2.445% and pays Floating PLN 6 Month WIBOR	Bank of America Merrill Lynch	20/6/2023	1,321	1,328
CCIRS	PLN 2,150,000	Fund receives Fixed 2.592% and pays Floating PLN 6 Month WIBOR	Bank of America Merrill Lynch	20/6/2023	4,790	4,797
CCIRS	GBP 1,137,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.860%	Bank of America Merrill Lynch	31/8/2023	25,294	25,328
CCIRS	EUR 3,200,000	Fund receives Fixed 0.540% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	6/9/2023	27,512	29,249
CCIRS	GBP 4,055,000	Fund receives Fixed 1.268% and pays Floating GBP 6 Month LIBOR	Bank of America Merrill Lynch	6/9/2023	(2,946)	(1,021)
CCIRS	GBP 4,110,000	Fund receives Fixed 1.271% and pays Floating GBP 6 Month LIBOR	Bank of America Merrill Lynch	6/9/2023	944	(318)
CCIRS	USD 5,835,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 3.046%	Bank of America Merrill Lynch	6/9/2023	7,734	(49,470)
CCIRS	MXN 42,810,000	Fund receives Floating MXN 1 Month Mexican Interbank Rate and pays Fixed 7.600%	Bank of America Merrill Lynch	13/9/2023	29,787	29,814
CCIRS	AUD 2,440,000	Fund receives Floating AUD 6 Month BBSW and pays Fixed 2.632%	Bank of America Merrill Lynch	19/9/2023	(3,938)	(3,916)
CCIRS	AUD 2,540,000	Fund receives Floating AUD 6 Month BBSW and pays Fixed 2.679%	Bank of America Merrill Lynch	19/9/2023	(7,730)	(7,707)
CCIRS	AUD 2,650,000	Fund receives Floating AUD 6 Month BBSW and pays Fixed 2.685%	Bank of America Merrill Lynch	19/9/2023	(8,554)	(8,530)
CCIRS	AUD 2,700,000	Fund receives Floating AUD 6 Month BBSW and pays Fixed 2.724%	Bank of America Merrill Lynch	19/9/2023	(11,932)	(11,907)
CCIRS	CAD 3,350,000	Fund receives Fixed 2.540% and pays Floating CAD 3 Month CDOR	Bank of America Merrill Lynch	19/9/2023	805	835
CCIRS	CAD 3,000,000	Fund receives Fixed 2.580% and pays Floating CAD 3 Month CDOR	Bank of America Merrill Lynch	19/9/2023	4,465	4,493
CCIRS	CAD 3,070,000	Fund receives Fixed 2.655% and pays Floating CAD 3 Month CDOR	Bank of America Merrill Lynch	19/9/2023	11,754	11,783
CCIRS	CAD 1,960,000	Fund receives Fixed 2.772% and pays Floating CAD 3 Month CDOR	Bank of America Merrill Lynch	19/9/2023	14,691	14,709
CCIRS	EUR 12,100,000	Fund receives Fixed 0.637% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	19/9/2023	148,710	163,341
CCIRS	GBP 5,230,000	Fund receives Fixed 1.498% and pays Floating GBP 6 Month LIBOR	Bank of America Merrill Lynch	19/9/2023	60,729	63,960
CCIRS	HKD 15,010,000	Fund receives Fixed 2.618% and pays Floating HKD 3 Month HIBOR	Bank of America Merrill Lynch	19/9/2023	(6,295)	(6,272)
CCIRS	HKD 12,310,000	Fund receives Fixed 2.694% and pays Floating HKD 3 Month HIBOR	Bank of America Merrill Lynch	19/9/2023	(341)	(322)
CCIRS	JPY 455,500,000	Fund receives Fixed 0.142% and pays Floating JPY 6 Month LIBOR	Bank of America Merrill Lynch	19/9/2023	1,444	1,495
CCIRS	JPY 1,135,500,000	Fund receives Fixed 0.143% and pays Floating JPY 6 Month LIBOR	Bank of America Merrill Lynch	19/9/2023	3,915	4,040
CCIRS	JPY 221,000,000	Fund receives Fixed 0.158% and pays Floating JPY 6 Month LIBOR	Bank of America Merrill Lynch	19/9/2023	2,056	2,080
CCIRS	JPY 276,000,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.154%	Bank of America Merrill Lynch	19/9/2023	(2,191)	(2,161)
CCIRS	PLN 36,700,000	Fund receives Fixed 2.615% and pays Floating PLN 6 Month WIBOR	Bank of America Merrill Lynch	19/9/2023	62,929	63,055
CCIRS	SEK 11,640,000	Fund receives Fixed 0.790% and pays Floating SEK 3 Month STIBOR	Bank of America Merrill Lynch	19/9/2023	14,419	14,436
CCIRS	SGD 4,780,000	Fund receives Floating SGD 6 Month STIBOR and pays Fixed 2.292%	Bank of America Merrill Lynch	19/9/2023	8,382	8,424

BlackRock Global Absolute Return Bond Fund continued

Swaps as at 31 May 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
CCIRS	USD 10,580,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.855%	Bank of America Merrill Lynch	19/9/2023	(7,601)	(7,478)
CCIRS	USD 3,090,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.863%	Bank of America Merrill Lynch	19/9/2023	(3,208)	(3,172)
CCIRS	USD 2,550,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.896%	Bank of America Merrill Lynch	19/9/2023	(6,009)	(5,979)
CCIRS	USD 2,380,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 3.045%	Bank of America Merrill Lynch	19/9/2023	(19,776)	(19,747)
CCIRS	ZAR 96,830,000	Fund receives Floating ZAR 3 Month JIBAR and pays Fixed 7.295%	Bank of America Merrill Lynch	19/9/2023	73,823	73,918
CCIRS	ZAR 26,240,000	Fund receives Floating ZAR 3 Month JIBAR and pays Fixed 7.300%	Bank of America Merrill Lynch	19/9/2023	19,643	19,669
CCIRS	GBP 600,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.424%	Bank of America Merrill Lynch	8/12/2023	(6,140)	(6,117)
CCIRS	USD 840,000	Fund receives Fixed 2.497% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	15/1/2024	(12,158)	(12,148)
CCIRS	USD 3,870,000	Fund receives Fixed 2.730% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	31/1/2024	(20,400)	(20,355)
CCIRS	USD 2,100,000	Fund receives Fixed 2.842% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	15/2/2024	(2,029)	(2,003)
CCIRS	USD 2,420,000	Fund receives Fixed 2.905% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	25/2/2024	3,558	3,587
CCIRS	USD 390,000	Fund receives Fixed 3.063% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	13/5/2024	2,828	2,833
CCIRS	USD 630,000	Fund receives Fixed 3.167% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	21/5/2024	7,119	7,127
CCIRS	USD 1,530,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.803%	Bank of America Merrill Lynch	31/5/2024	4,606	4,625
CCIRS	USD 570,000	Fund receives Fixed 2.878% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	3/6/2024	(46)	(39)
CCIRS	EUR 1,494,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.594%	Bank of America Merrill Lynch	17/2/2025	(6,366)	(6,338)
CCIRS	USD 3,200,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 3.057%	Bank of America Merrill Lynch	27/4/2025	(19,814)	(19,776)
CCIRS	USD 3,260,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 3.078%	Bank of America Merrill Lynch	27/4/2025	(22,800)	(22,761)
CCIRS	USD 1,145,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 3.022%	Bank of America Merrill Lynch	30/4/2025	(10,111)	(10,097)
CCIRS	CAD 1,735,000	Fund receives Floating CAD 3 Month LIBOR and pays Fixed 2.712%	Bank of America Merrill Lynch	1/6/2026	(11,812)	(11,790)
CCIRS	CAD 2,085,000	Fund receives Floating CAD 6 Month Canadian Bankers Acceptances and pays Fixed 2.821%	Bank of America Merrill Lynch	1/6/2026	(25,195)	(25,169)
CCIRS	EUR 5,512,124	Fund receives Fixed 1.047% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	15/2/2027	130,230	130,336
CCIRS	USD 310,000	Fund receives Fixed 2.290% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	3/5/2027	(12,086)	(12,081)
CCIRS	JPY 352,000,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.286%	Bank of America Merrill Lynch	6/10/2027	(2,621)	(2,570)
CCIRS	USD 1,690,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.312%	Bank of America Merrill Lynch	12/10/2027	67,132	67,159
CCIRS	USD 1,640,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.437%	Bank of America Merrill Lynch	27/10/2027	50,771	50,798
CCIRS	GBP 2,223,000	Fund receives Fixed 3.422% and pays Floating GBP 1 Month LIBOR	Bank of America Merrill Lynch	15/11/2027	33,215	33,272
CCIRS	EUR 1,375,000	Fund receives Fixed 1.586% and pays Floating EUR 3 Month LIBOR	Bank of America Merrill Lynch	3/1/2028	(2,259)	(2,233)
CCIRS	GBP 1,769,000	Fund receives Floating GBP 3 Month LIBOR and pays Fixed 3.419%	Bank of America Merrill Lynch	4/1/2028	(23,930)	(23,885)
CCIRS	EUR 1,607,500	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.953%	Bank of America Merrill Lynch	15/1/2028	(13,001)	(12,970)
CCIRS	EUR 1,607,500	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.956%	Bank of America Merrill Lynch	15/1/2028	(13,458)	(13,427)
CCIRS	JPY 217,000,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.355%	Bank of America Merrill Lynch	22/1/2028	(10,939)	(10,908)
CCIRS	JPY 79,810,000	Fund receives Fixed 0.366% and pays Floating JPY 6 Month LIBOR	Bank of America Merrill Lynch	29/1/2028	4,639	4,651
CCIRS	USD 1,480,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.847%	Bank of America Merrill Lynch	15/2/2028	3,064	3,087
CCIRS	USD 4,430,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 3.130%	Bank of America Merrill Lynch	15/2/2028	(75,217)	(75,145)

BlackRock Global Absolute Return Bond Fund continued

Swaps as at 31 May 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
CCIRS	USD 4,520,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.881%	Bank of America Merrill Lynch	16/2/2028	(2,505)	(1,987)
CCIRS	USD 500,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.969%	Bank of America Merrill Lynch	26/2/2028	(2,871)	(3,465)
CCIRS	USD 820,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.896%	Bank of America Merrill Lynch	2/3/2028	(1,370)	(1,357)
CCIRS	PLN 1,029,000	Fund receives Floating PLN 6 Month WIBOR and pays Fixed 2.955%	Bank of America Merrill Lynch	6/3/2028	(2,023)	(2,019)
CCIRS	ZAR 4,364,000	Fund receives Floating ZAR 3 Month JIBAR and pays Fixed 7.640%	Bank of America Merrill Lynch	6/3/2028	6,155	6,165
CCIRS	ZAR 4,428,000	Fund receives Floating ZAR 3 Month JIBAR and pays Fixed 7.660%	Bank of America Merrill Lynch	6/3/2028	5,834	5,844
CCIRS	EUR 9,770,000	Fund receives Fixed 0.856% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	8/3/2028	247,300	(23,625)
CCIRS	USD 390,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.878%	Bank of America Merrill Lynch	8/3/2028	(106)	(99)
CCIRS	EUR 930,000	Fund receives Fixed 1.067% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	15/3/2028	15,842	16,456
CCIRS	USD 1,020,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.892%	Bank of America Merrill Lynch	15/3/2028	(1,415)	(1,399)
CCIRS	EUR 930,000	Fund receives Fixed 1.020% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	21/3/2028	12,331	12,131
CCIRS	EUR 960,000	Fund receives Fixed 1.025% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	26/3/2028	12,126	12,893
CCIRS	USD 580,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.914%	Bank of America Merrill Lynch	26/3/2028	(748)	(1,665)
CCIRS	USD 352,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.769%	Bank of America Merrill Lynch	3/4/2028	2,812	2,818
CCIRS	USD 1,250,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.805%	Bank of America Merrill Lynch	3/4/2028	6,627	6,647
CCIRS	GBP 1,290,000	Fund receives Fixed 1.612% and pays Floating GBP 6 Month LIBOR	Bank of America Merrill Lynch	23/4/2028	21,158	20,760
CCIRS	GBP 870,000	Fund receives Fixed 1.635% and pays Floating GBP 6 Month LIBOR	Bank of America Merrill Lynch	24/4/2028	16,110	16,108
CCIRS	USD 1,570,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.938%	Bank of America Merrill Lynch	24/4/2028	(8,167)	(7,090)
CCIRS	GBP 860,000	Fund receives Fixed 1.670% and pays Floating GBP 6 Month LIBOR	Bank of America Merrill Lynch	25/4/2028	19,143	19,140
CCIRS	USD 1,280,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.987%	Bank of America Merrill Lynch	25/4/2028	(13,037)	(10,536)
CCIRS	GBP 420,000	Fund receives Fixed 1.635% and pays Floating GBP 6 Month LIBOR	Bank of America Merrill Lynch	26/4/2028	7,760	7,760
CCIRS	USD 1,880,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.997%	Bank of America Merrill Lynch	26/4/2028	(16,845)	(16,816)
CCIRS	GBP 400,000	Fund receives Fixed 1.607% and pays Floating GBP 6 Month LIBOR	Bank of America Merrill Lynch	27/4/2028	6,269	6,268
CCIRS	USD 1,310,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 3.047%	Bank of America Merrill Lynch	27/4/2028	(16,649)	(16,629)
CCIRS	GBP 880,000	Fund receives Fixed 1.564% and pays Floating GBP 6 Month LIBOR	Bank of America Merrill Lynch	30/4/2028	9,688	9,687
CCIRS	GBP 430,000	Fund receives Fixed 1.559% and pays Floating GBP 6 Month LIBOR	Bank of America Merrill Lynch	1/5/2028	4,516	4,515
CCIRS	GBP 870,000	Fund receives Fixed 1.614% and pays Floating GBP 6 Month LIBOR	Bank of America Merrill Lynch	3/5/2028	14,328	14,325
CCIRS	USD 980,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 3.000%	Bank of America Merrill Lynch	8/5/2028	(9,017)	(9,001)
CCIRS	EUR 2,780,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 1.048%	Bank of America Merrill Lynch	17/5/2028	(41,721)	(40,250)
CCIRS	GBP 1,230,000	Fund receives Fixed 1.575% and pays Floating GBP 6 Month LIBOR	Bank of America Merrill Lynch	17/5/2028	22,706	15,165
CCIRS	GBP 420,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.656%	Bank of America Merrill Lynch	17/5/2028	(9,963)	(8,854)
CCIRS	GBP 840,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.656%	Bank of America Merrill Lynch	17/5/2028	(20,876)	(17,707)
CCIRS	EUR 470,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 1.072%	Bank of America Merrill Lynch	18/5/2028	(7,613)	(7,941)
CCIRS	EUR 470,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 1.060%	Bank of America Merrill Lynch	21/5/2028	(8,360)	(7,319)
CCIRS	USD 1,500,000	Fund receives Fixed 3.106% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	22/5/2028	25,725	25,749

BlackRock Global Absolute Return Bond Fund continued

Swaps as at 31 May 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
CCIRS	EUR 970,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 1.021%	Bank of America Merrill Lynch	23/5/2028	(11,408)	(11,389)
CCIRS	USD 1,290,000	Fund receives Fixed 3.096% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	23/5/2028	21,196	21,217
CCIRS	EUR 470,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 1.025%	Bank of America Merrill Lynch	25/5/2028	(4,577)	(5,664)
CCIRS	USD 640,000	Fund receives Fixed 3.102% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	25/5/2028	7,931	10,833
CCIRS	EUR 450,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.997%	Bank of America Merrill Lynch	29/5/2028	(2,969)	(4,191)
CCIRS	USD 780,000	Fund receives Fixed 3.040% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	30/5/2028	7,561	9,614
CCIRS	EUR 270,000	Fund receives Fixed 0.868% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	31/5/2028	(922)	(917)
CCIRS	EUR 820,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.906%	Bank of America Merrill Lynch	1/6/2028	(241)	(226)
CCIRS	USD 2,120,000	Fund receives Fixed 2.896% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	1/6/2028	2,806	2,841
CCIRS	EUR 2,485,000	Fund receives Fixed 0.920% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	7/6/2028	(1,980)	3,188
CCIRS	EUR 2,331,642	Fund receives Fixed 0.994% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	7/6/2028	17,916	19,830
CCIRS	EUR 2,475,000	Fund receives Fixed 1.041% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	7/6/2028	32,769	32,387
CCIRS	EUR 2,474,753	Fund receives Fixed 1.073% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	7/6/2028	36,406	40,163
CCIRS	EUR 19,260,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 1.149%	Bank of America Merrill Lynch	7/6/2028	(431,111)	(456,534)
CCIRS	JPY 852,000,000	Fund receives Fixed 0.338% and pays Floating JPY 6 Month LIBOR	Bank of America Merrill Lynch	7/6/2028	21,388	21,520
CCIRS	USD 3,540,000	Fund receives Fixed 3.098% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	7/6/2028	(2,743)	58,644
CCIRS	USD 2,920,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.879%	Bank of America Merrill Lynch	7/6/2028	61	131
CCIRS	USD 6,600,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.914%	Bank of America Merrill Lynch	7/6/2028	(79,605)	9,795
CCIRS	USD 3,220,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.976%	Bank of America Merrill Lynch	7/6/2028	(51,962)	(23,494)
CCIRS	USD 3,800,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 3.026%	Bank of America Merrill Lynch	7/6/2028	(37,278)	(42,160)
CCIRS	PLN 1,033,000	Fund receives Floating PLN 6 Month WIBOR and pays Fixed 3.005%	Bank of America Merrill Lynch	20/6/2028	(2,575)	(2,570)
CCIRS	ZAR 14,850,000	Fund receives Floating ZAR 3 Month JIBAR and pays Fixed 7.765%	Bank of America Merrill Lynch	20/6/2028	14,482	14,502
CCIRS	ZAR 3,023,000	Fund receives Floating ZAR 3 Month JIBAR and pays Fixed 7.895%	Bank of America Merrill Lynch	20/6/2028	1,104	1,108
CCIRS	ZAR 3,610,000	Fund receives Floating ZAR 3 Month JIBAR and pays Fixed 7.918%	Bank of America Merrill Lynch	20/6/2028	929	934
CCIRS	ZAR 3,640,000	Fund receives Floating ZAR 3 Month JIBAR and pays Fixed 7.925%	Bank of America Merrill Lynch	20/6/2028	817	822
CCIRS	ZAR 3,640,000	Fund receives Floating ZAR 3 Month JIBAR and pays Fixed 7.935%	Bank of America Merrill Lynch	20/6/2028	646	652
CCIRS	ZAR 5,235,000	Fund receives Floating ZAR 3 Month JIBAR and pays Fixed 7.940%	Bank of America Merrill Lynch	20/6/2028	807	814
CCIRS	EUR 1,685,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 1.135%	Bank of America Merrill Lynch	6/9/2028	(26,994)	(28,673)
CCIRS	GBP 2,170,000	Fund receives Fixed 1.726% and pays Floating GBP 6 Month LIBOR	Bank of America Merrill Lynch	6/9/2028	54,123	55,474
CCIRS	GBP 2,095,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.499%	Bank of America Merrill Lynch	6/9/2028	(325)	(2,159)
CCIRS	USD 3,125,000	Fund receives Fixed 3.123% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	6/9/2028	(2,392)	52,910
CCIRS	JPY 122,000,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.340%	Bank of America Merrill Lynch	19/9/2028	(1,330)	(1,312)
CCIRS	JPY 576,000,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.340%	Bank of America Merrill Lynch	19/9/2028	(6,282)	(6,193)
CCIRS	JPY 235,000,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.341%	Bank of America Merrill Lynch	19/9/2028	(2,702)	(2,665)
CCIRS	JPY 104,000,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.357%	Bank of America Merrill Lynch	19/9/2028	(2,527)	(2,512)

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Swaps as at 31 May 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
CCIRS	JPY 13,000,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.362%	Bank of America Merrill Lynch	19/9/2028	(367)	(365)
CCIRS	JPY 110,000,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.364%	Bank of America Merrill Lynch	19/9/2028	(3,237)	(3,220)
CCIRS	SEK 7,390,000	Fund receives Floating SEK 3 Month STIBOR and pays Fixed 1.368%	Bank of America Merrill Lynch	19/9/2028	(9,452)	(9,438)
CCIRS	SEK 12,840,000	Fund receives Floating SEK 3 Month STIBOR and pays Fixed 1.372%	Bank of America Merrill Lynch	19/9/2028	(17,037)	(17,012)
CCIRS	EUR 1,040,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 1.370%	Bank of America Merrill Lynch	20/2/2029	(31,391)	(31,370)
CCIRS	EUR 425,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 1.380%	Bank of America Merrill Lynch	22/2/2029	(13,194)	(13,186)
CCIRS	USD 310,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.642%	Bank of America Merrill Lynch	28/6/2037	6,744	6,752
CCIRS	USD 350,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.762%	Bank of America Merrill Lynch	29/9/2037	4,964	4,972
CCIRS	GBP 623,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.827%	Bank of America Merrill Lynch	2/5/2038	(4,796)	(4,778)
CCIRS	EUR 890,000	Fund receives Fixed 1.502% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	4/7/2042	9,148	9,180
CCIRS	EUR 510,000	Fund receives Fixed 1.522% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	4/7/2042	7,411	7,429
CCIRS	EUR 1,100,000	Fund receives Fixed 1.583% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	4/7/2042	30,158	30,198
CCIRS	EUR 1,150,000	Fund receives Fixed 1.617% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	4/7/2042	40,433	40,475
CCIRS	EUR 290,000	Fund receives Fixed 1.644% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	4/7/2042	11,863	11,873
CCIRS	USD 2,170,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 3.156%	Bank of America Merrill Lynch	15/11/2043	(80,102)	(80,032)
CCIRS	JPY 17,500,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.913%	Bank of America Merrill Lynch	12/7/2047	(2,158)	(2,152)
CCIRS	JPY 162,000,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.920%	Bank of America Merrill Lynch	12/7/2047	(22,429)	(22,382)
CCIRS	JPY 31,000,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.925%	Bank of America Merrill Lynch	20/2/2048	(4,245)	(4,236)
CCIRS	JPY 33,000,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.951%	Bank of America Merrill Lynch	22/2/2048	(6,403)	(6,393)
CCIRS	GBP 1,373,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.536%	Bank of America Merrill Lynch	27/3/2048	13,593	13,684
CCIRS	GBP 160,000	Fund receives Fixed 1.755% and pays Floating GBP 6 Month LIBOR	Bank of America Merrill Lynch	17/5/2048	9,514	8,511
CCIRS	GBP 310,000	Fund receives Fixed 1.755% and pays Floating GBP 6 Month LIBOR	Bank of America Merrill Lynch	17/5/2048	18,989	16,491
CCIRS	EUR 921,283	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 1.498%	Bank of America Merrill Lynch	7/6/2048	(2,556)	(6,418)
CCIRS	EUR 972,500	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 1.532%	Bank of America Merrill Lynch	7/6/2048	(15,823)	(14,979)
CCIRS	EUR 972,403	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 1.569%	Bank of America Merrill Lynch	7/6/2048	(22,060)	(24,122)
CCIRS	USD 1,260,000	Fund receives Fixed 2.921% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	7/6/2048	5,080	5,078
CCIRS	USD 2,690,000	Fund receives Fixed 2.958% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	7/6/2048	24,849	28,808
CCIRS	USD 1,430,000	Fund receives Fixed 3.020% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	7/6/2048	30,950	31,318
CCIRS	USD 1,600,000	Fund receives Fixed 3.048% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	7/6/2048	38,099	43,261
CCIRS	USD 1,440,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 3.114%	Bank of America Merrill Lynch	7/6/2048	(655)	(56,055)
CCIRS	GBP 810,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.804%	Bank of America Merrill Lynch	6/9/2048	(51,358)	(52,639)
CCIRS	USD 960,000	Fund receives Fixed 3.015% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	15/2/2053	17,775	17,805
CCIRS	GBP 1,610,000	Fund receives Fixed 1.376% and pays Floating GBP 6 Month LIBOR	Bank of America Merrill Lynch	15/5/2058	15,382	15,452
CCIRS	GBP 630,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.505%	Bank of America Merrill Lynch	27/2/2068	(14,444)	(14,401)
CCIRS	USD 950,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.842%	Deutsche Bank	27/1/2037	9,575	9,575

BlackRock Global Absolute Return Bond Fund continued

Swaps as at 31 May 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
CDS	EUR 10,000	Fund receives Fixed 5.000% and provides default protection on Scandinavian Airlines	Bank of America Merrill Lynch	20/12/2018	269	269
CDS	EUR 80,000	Fund receives default protection on Scandinavian Airlines and pays Fixed 5.000%	Bank of America Merrill Lynch	20/6/2019	(3,379)	(3,379)
CDS	EUR 112,000	Fund receives Fixed 5.000% and provides default protection on EDP - Energias de Portugal SA	Bank of America Merrill Lynch	20/12/2021	(166)	17,714
CDS	EUR 650,000	Fund receives Fixed 1.000% and provides default protection on British American Tobacco Plc	Bank of America Merrill Lynch	20/6/2022	(4,274)	8,340
CDS	EUR 225,000	Fund receives Fixed 5.000% and provides default protection on Wendel SA	Bank of America Merrill Lynch	20/12/2022	(6,258)	42,125
CDS	EUR 525,000	Fund receives Fixed 5.000% and provides default protection on Wendel SA	Bank of America Merrill Lynch	20/12/2022	(14,601)	98,293
CDS	EUR 287,000	Fund receives default protection on Air Liquide SA and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2023	179	(9,684)
CDS	EUR 971,000	Fund receives default protection on Banco Santander SA and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2023	19,267	(6,180)
CDS	EUR 625,000	Fund receives default protection on Deutsche Telekom AG and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2023	5,862	(14,655)
CDS	EUR 650,000	Fund receives default protection on Rexel SA and pays Fixed 5.000%	Bank of America Merrill Lynch	20/6/2023	9,272	(113,881)
CDS	EUR 716,000	Fund receives Fixed 1.000% and provides default protection on Atlantia SpA	Bank of America Merrill Lynch	20/6/2023	(10,925)	(1,399)
CDS	EUR 609,000	Fund receives Fixed 1.000% and provides default protection on Atlantia SpA	Bank of America Merrill Lynch	20/6/2023	(8,951)	(1,190)
CDS	EUR 1,375,000	Fund receives Fixed 1.000% and provides default protection on Diageo Plc	Bank of America Merrill Lynch	20/6/2023	(7,669)	43,922
CDS	EUR 2,050,000	Fund receives Fixed 1.000% and provides default protection on RELX Plc	Bank of America Merrill Lynch	20/6/2023	(1,986)	56,428
CDS	USD 1,275,000	Fund receives Fixed 1.000% and provides default protection on Qantas Airways Ltd	Bank of America Merrill Lynch	20/6/2023	(1,808)	4,616
CDS	USD 600,000	Fund receives Fixed 1.000% and provides default protection on Peoples Republic of China	Barclays Bank	20/9/2020	13,194	8,867
CDS	JPY 15,857,728	Fund receives default protection on Mitsubishi Corp and pays Fixed 1.000%	Barclays Bank	20/12/2020	(432)	(2,782)
CDS	JPY 8,312,552	Fund receives default protection on Sumitomo Corp and pays Fixed 1.000%	Barclays Bank	20/12/2020	(1,817)	(1,445)
CDS	USD 5,760,000	Fund receives default protection on Markit CDX.NA.HY.25 and pays Fixed 5.000%	Barclays Bank	20/12/2020	(212,799)	(345,353)
CDS	USD 5,760,000	Fund receives Fixed 5.000% and provides default protection on Markit CDX.NA.HY.25	Barclays Bank	20/12/2020	274,927	345,353
CDS	USD 205,090	Fund receives default protection on Kingdom of Thailand and pays Fixed 1.000%	Barclays Bank	20/6/2021	(3,631)	(3,885)
CDS	EUR 125,000	Fund receives Fixed 1.000% and provides default protection on Technip SA	Barclays Bank	20/12/2021	3,997	2,540
CDS	EUR 125,000	Fund receives Fixed 1.000% and provides default protection on Technip SA	Barclays Bank	20/12/2021	3,997	2,540
CDS	EUR 589,000	Fund receives Fixed 1.000% and provides default protection on Kingfisher Plc	Barclays Bank	20/6/2022	(254)	11,935
CDS	EUR 1,100,000	Fund receives default protection on Adecco Group AG and pays Fixed 1.000%	Barclays Bank	20/6/2023	7,826	(26,450)
CDS	EUR 1,675,000	Fund receives default protection on Cie de Saint-Gobain and pays Fixed 1.000%	Barclays Bank	20/6/2023	6,387	(38,053)
CDS	EUR 1,325,000	Fund receives default protection on Jaguar Land Rover Automotive Plc and pays Fixed 5.000%	Barclays Bank	20/6/2023	37,312	(156,741)
CDS	EUR 175,000	Fund receives default protection on Merck KGaA and pays Fixed 1.000%	Barclays Bank	20/6/2023	33	(7,370)
CDS	EUR 900,000	Fund receives default protection on Novartis AG and pays Fixed 1.000%	Barclays Bank	20/6/2023	1,332	(37,717)
CDS	EUR 1,025,000	Fund receives default protection on Pearson Plc and pays Fixed 1.000%	Barclays Bank	20/6/2023	(4,235)	(24,735)
CDS	EUR 175,000	Fund receives default protection on Veolia Environnement SA and pays Fixed 1.000%	Barclays Bank	20/6/2023	692	(4,370)
CDS	EUR 975,000	Fund receives default protection on Veolia Environnement SA and pays Fixed 1.000%	Barclays Bank	20/6/2023	3,855	(24,348)
CDS	EUR 850,000	Fund receives Fixed 1.000% and provides default protection on Volvo AB	Barclays Bank	20/6/2023	(4,604)	17,948
CDS	EUR 900,000	Fund receives Fixed 1.000% and provides default protection on Volvo AB	Barclays Bank	20/6/2023	(4,874)	19,004
CDS	EUR 438,000	Fund receives Fixed 5.000% and provides default protection on Fiat Chrysler Automobiles NV	Barclays Bank	20/6/2023	(1,592)	71,812

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Swaps as at 31 May 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
CDS	USD 52,000	Fund receives default protection on Argentine Republic and pays Fixed 5.000%	Barclays Bank	20/6/2023	13	(2,122)
CDS	USD 90,000	Fund receives default protection on Federative Republic of Brazil and pays Fixed 1.000%	Barclays Bank	20/6/2023	1,923	4,167
CDS	USD 204,000	Fund receives default protection on United Mexican States and pays Fixed 1.000%	Barclays Bank	20/6/2023	1,282	2,671
CDS	USD 97,000	Fund receives default protection on United Mexican States and pays Fixed 1.000%	Barclays Bank	20/6/2023	592	1,270
CDS	EUR 150,000	Fund receives Fixed 1.000% and provides default protection on Securitas AB	BNP Paribas	20/9/2019	92	1,666
CDS	EUR 140,000	Fund receives Fixed 1.000% and provides default protection on Securitas AB	BNP Paribas	20/9/2019	(191)	1,555
CDS	EUR 250,000	Fund receives default protection on Standard Chartered Bank and pays Fixed 1.000%	BNP Paribas	20/12/2020	(9,416)	(3,230)
CDS	EUR 280,000	Fund receives Fixed 1.000% and provides default protection on Safeway Ltd	BNP Paribas	20/12/2021	8,806	7,677
CDS	EUR 310,000	Fund receives Fixed 1.000% and provides default protection on Telefonaktiebolaget LM Ericsson	BNP Paribas	20/6/2022	3,244	(535)
CDS	EUR 575,000	Fund receives default protection on Banco Bilbao Vizcaya Argentaria SA and pays Fixed 1.000%	BNP Paribas	20/6/2023	6,939	374
CDS	EUR 3,096,000	Fund receives default protection on Banco Santander SA and pays Fixed 1.000%	BNP Paribas	20/6/2023	58,238	(19,706)
CDS	EUR 3,122,555	Fund receives default protection on Banco Santander SA and pays Fixed 1.000%	BNP Paribas	20/6/2023	58,737	(19,875)
CDS	EUR 1,200,000	Fund receives default protection on Renault SA and pays Fixed 1.000%	BNP Paribas	20/6/2023	9,053	(16,429)
CDS	EUR 350,000	Fund receives default protection on Telekom Austria AG and pays Fixed 1.000%	BNP Paribas	20/6/2023	1,009	(11,016)
CDS	EUR 1,125,000	Fund receives default protection on Telenor ASA and pays Fixed 1.000%	BNP Paribas	20/6/2023	2,247	(40,032)
CDS	EUR 350,000	Fund receives Fixed 1.000% and provides default protection on BP Plc	BNP Paribas	20/6/2023	(845)	8,965
CDS	EUR 1,075,000	Fund receives Fixed 1.000% and provides default protection on Fortum OYJ	BNP Paribas	20/6/2023	(198)	24,898
CDS	EUR 550,000	Fund receives Fixed 1.000% and provides default protection on Rolls-Royce Holdings Plc	BNP Paribas	20/6/2023	(2,805)	8,556
CDS	EUR 650,000	Fund receives Fixed 1.000% and provides default protection on Rolls-Royce Holdings Plc	BNP Paribas	20/6/2023	(3,315)	10,111
CDS	EUR 2,250,000	Fund receives Fixed 1.000% and provides default protection on Vinci SA	BNP Paribas	20/6/2023	(6,586)	60,060
CDS	USD 133,000	Fund receives default protection on Federative Republic of Brazil and pays Fixed 1.000%	BNP Paribas	20/6/2023	1,580	6,158
CDS	USD 133,000	Fund receives default protection on Federative Republic of Brazil and pays Fixed 1.000%	BNP Paribas	20/6/2023	1,580	6,158
CDS	EUR 425,000	Fund receives default protection on TVN Finance Corp III AB and pays Fixed 5.000%	Citibank	20/12/2020	42,008	(50,642)
CDS	USD 300,000	Fund receives default protection on Westpac Banking Corp and pays Fixed 1.000%	Citibank	20/12/2020	(3,582)	(4,480)
CDS	USD 111,971	Fund receives default protection on Kingdom of Thailand and pays Fixed 1.000%	Citibank	20/6/2021	(1,936)	(2,121)
CDS	EUR 450,000	Fund receives Fixed 1.000% and provides default protection on Safeway Ltd	Citibank	20/12/2021	14,403	12,337
CDS	EUR 350,000	Fund receives Fixed 1.000% and provides default protection on Safeway Ltd	Citibank	20/12/2021	10,123	9,596
CDS	EUR 210,000	Fund receives Fixed 1.000% and provides default protection on Safeway Ltd	Citibank	20/12/2021	6,398	5,757
CDS	EUR 2,650,000	Fund receives default protection on Bayerische Motoren Werke AG and pays Fixed 1.000%	Citibank	20/6/2023	21,285	(62,113)
CDS	EUR 1,350,000	Fund receives Fixed 1.000% and provides default protection on Vodafone Group Plc	Citibank	20/6/2023	(11,531)	9,239
CDS	USD 50,000	Fund receives default protection on Argentine Republic and pays Fixed 5.000%	Citibank	20/6/2023	(80)	(2,040)
CDS	USD 90,000	Fund receives default protection on Federative Republic of Brazil and pays Fixed 1.000%	Citibank	20/6/2023	1,973	4,167
CDS	USD 121,000	Fund receives default protection on Federative Republic of Brazil and pays Fixed 1.000%	Citibank	20/6/2023	1,349	5,603
CDS	USD 235,000	Fund receives default protection on United Mexican States and pays Fixed 1.000%	Citibank	20/6/2023	1,405	3,077
CDS	USD 188,000	Fund receives default protection on United Mexican States and pays Fixed 1.000%	Citibank	20/6/2023	1,131	2,462

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Swaps as at 31 May 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
CDS	USD 129,000	Fund receives default protection on United Mexican States and pays Fixed 1.000%	Citibank	20/6/2023	811	1,689
CDS	USD 118,000	Fund receives default protection on United Mexican States and pays Fixed 1.000%	Citibank	20/6/2023	582	1,545
CDS	EUR 300,000	Fund receives Fixed 5.000% and provides default protection on Smurfit Kappa Acquisitions	Credit Suisse	20/9/2018	(21,119)	4,560
CDS	EUR 10,000	Fund receives default protection on Scandinavian Airlines and pays Fixed 5.000%	Credit Suisse	20/6/2019	(401)	(422)
CDS	EUR 100,000	Fund receives default protection on Scandinavian Airlines and pays Fixed 5.000%	Credit Suisse	20/6/2019	(3,722)	(4,224)
CDS	EUR 118,000	Fund receives default protection on Cerved Group SpA and pays Fixed 5.000%	Credit Suisse	20/12/2020	12,545	(11,829)
CDS	EUR 50,000	Fund receives default protection on Stena AB and pays Fixed 5.000%	Credit Suisse	20/12/2021	(5,901)	(964)
CDS	EUR 196,000	Fund receives Fixed 5.000% and provides default protection on International Game Technology Plc	Credit Suisse	20/12/2021	(3,623)	25,747
CDS	EUR 196,000	Fund receives Fixed 5.000% and provides default protection on International Game Technology Plc	Credit Suisse	20/12/2021	(3,623)	25,747
CDS	EUR 90,000	Fund receives Fixed 5.000% and provides default protection on Beni Stabili SpA SII Q	Credit Suisse	20/6/2022	1,776	15,380
CDS	EUR 202,000	Fund receives Fixed 5.000% and provides default protection on TUI AG	Credit Suisse	20/6/2022	(2,052)	31,965
CDS	USD 5,000,000	Fund receives default protection on Markit CDX.NA.IG.29 and pays Fixed 1.000%	Credit Suisse	20/12/2022	(5,916)	(76,788)
CDS	USD 5,500,000	Fund receives default protection on Markit CDX.NA.IG.29 and pays Fixed 1.000%	Credit Suisse	20/12/2022	7,460	(84,467)
CDS	USD 4,000,000	Fund receives default protection on Markit CDX.NA.IG.29 and pays Fixed 1.000%	Credit Suisse	20/12/2022	3,036	(61,430)
CDS	USD 6,500,000	Fund receives default protection on Markit CDX.NA.IG.30 and pays Fixed 1.000%	Credit Suisse	20/6/2023	7,104	(88,934)
CDS	USD 3,340,000	Fund receives Fixed 2.000% and provides default protection on Markit CMBX.NA.A.9	Credit Suisse	17/9/2058	44	(62,707)
CDS	USD 300,000	Fund receives Fixed 3.000% and provides default protection on Markit CMBX.NA.BBB.9	Credit Suisse	17/9/2058	599	(26,082)
CDS	EUR 70,000	Fund receives Fixed 5.000% and provides default protection on Infineon Technologies Holding BV	Deutsche Bank	20/9/2018	(11,162)	1,038
CDS	USD 71,000	Fund receives default protection on Federative Republic of Brazil and pays Fixed 1.000%	Deutsche Bank	20/6/2023	1,628	3,288
CDS	USD 40,000	Fund receives default protection on Rep Turkey and pays Fixed 1.000%	Deutsche Bank	20/6/2023	(93)	2,432
CDS	USD 195,000	Fund receives default protection on United Mexican States and pays Fixed 1.000%	Deutsche Bank	20/6/2023	1,734	2,553
CDS	USD 750,000	Fund receives Fixed 3.000% and provides default protection on Markit CMBX.NA.BBB.9	Deutsche Bank	17/9/2058	(13,703)	(65,204)
CDS	EUR 70,000	Fund receives Fixed 5.000% and provides default protection on Imperial Tobacco Finance Plc	Goldman Sachs	20/9/2018	(11,771)	1,038
CDS	EUR 60,000	Fund receives Fixed 5.000% and provides default protection on Infineon Technologies Holding BV	Goldman Sachs	20/9/2018	(8,947)	890
CDS	EUR 90,000	Fund receives Fixed 5.000% and provides default protection on Scandinavian Airlines	Goldman Sachs	20/12/2018	3,767	2,417
CDS	EUR 20,000	Fund receives Fixed 5.000% and provides default protection on Scandinavian Airlines	Goldman Sachs	20/12/2018	537	537
CDS	EUR 130,000	Fund receives default protection on Scandinavian Airlines and pays Fixed 5.000%	Goldman Sachs	20/3/2019	(388)	(4,484)
CDS	EUR 150,000	Fund receives Fixed 5.000% and provides default protection on Infineon Technologies Holding	Goldman Sachs	20/3/2019	(26,473)	5,687
CDS	EUR 211,000	Fund receives default protection on Cerved Group SpA and pays Fixed 5.000%	Goldman Sachs	20/12/2020	22,664	(21,151)
CDS	EUR 211,000	Fund receives default protection on Cerved Group SpA and pays Fixed 5.000%	Goldman Sachs	20/12/2020	22,215	(21,151)
CDS	EUR 97,000	Fund receives default protection on Cerved Group SpA and pays Fixed 5.000%	Goldman Sachs	20/12/2020	10,478	(9,723)
CDS	EUR 113,000	Fund receives default protection on Cerved Group SpA and pays Fixed 5.000%	Goldman Sachs	20/12/2020	12,196	(11,327)
CDS	EUR 131,000	Fund receives default protection on Cerved Group SpA and pays Fixed 5.000%	Goldman Sachs	20/12/2020	14,448	(13,132)
CDS	EUR 201,000	Fund receives default protection on Cerved Group SpA and pays Fixed 5.000%	Goldman Sachs	20/12/2020	23,386	(20,149)
CDS	EUR 84,000	Fund receives default protection on Cerved Group SpA and pays Fixed 5.000%	Goldman Sachs	20/12/2020	9,927	(8,420)

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Swaps as at 31 May 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
CDS	EUR 340,000	Fund receives default protection on Standard Chartered Bank and pays Fixed 1.000%	Goldman Sachs	20/12/2020	(10,092)	(6,491)
CDS	EUR 193,000	Fund receives default protection on Sudzucker International Finance BV and pays Fixed 1.000%	Goldman Sachs	20/12/2020	(3,696)	(2,598)
CDS	EUR 380,000	Fund receives default protection on Suedzucker AG and pays Fixed 1.000%	Goldman Sachs	20/12/2020	(6,923)	(5,116)
CDS	EUR 194,000	Fund receives default protection on Suedzucker AG and pays Fixed 1.000%	Goldman Sachs	20/12/2020	(4,171)	(2,612)
CDS	EUR 211,000	Fund receives default protection on Suedzucker AG and pays Fixed 1.000%	Goldman Sachs	20/12/2020	(6,099)	(2,841)
CDS	JPY 9,775,171	Fund receives default protection on ITOCHU Corp and pays Fixed 1.000%	Goldman Sachs	20/12/2020	(1,059)	(1,685)
CDS	JPY 9,775,171	Fund receives default protection on ITOCHU Corp and pays Fixed 1.000%	Goldman Sachs	20/12/2020	(1,037)	(1,700)
CDS	JPY 5,000,000	Fund receives default protection on ITOCHU Corp and pays Fixed 1.000%	Goldman Sachs	20/12/2020	(625)	(870)
CDS	JPY 10,674,487	Fund receives default protection on ITOCHU Corp and pays Fixed 1.000%	Goldman Sachs	20/12/2020	(1,102)	(1,857)
CDS	JPY 9,775,171	Fund receives default protection on Mitsubishi Corp and pays Fixed 1.000%	Goldman Sachs	20/12/2020	(416)	(1,715)
CDS	JPY 15,000,000	Fund receives default protection on Mitsui & Co Ltd and pays Fixed 1.000%	Goldman Sachs	20/12/2020	(1,819)	(2,610)
CDS	JPY 9,775,171	Fund receives default protection on Mitsui & Co Ltd and pays Fixed 1.000%	Goldman Sachs	20/12/2020	(1,333)	(1,701)
CDS	USD 600,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Asia ex-Japan IG Series 24 Version 1	Goldman Sachs	20/12/2020	23,851	8,450
CDS	EUR 175,000	Fund receives Fixed 1.000% and provides default protection on Cap Gemini SA	Goldman Sachs	20/12/2021	3,178	4,671
CDS	EUR 150,000	Fund receives Fixed 1.000% and provides default protection on Rentokil Initial Plc	Goldman Sachs	20/12/2021	194	3,313
CDS	EUR 260,000	Fund receives Fixed 5.000% and provides default protection on EDP - Energias de Portugal SA	Goldman Sachs	20/12/2021	1,667	41,122
CDS	EUR 250,000	Fund receives Fixed 1.000% and provides default protection on Telefonaktiebolaget LM Ericsson	Goldman Sachs	20/6/2022	1,763	(431)
CDS	EUR 250,000	Fund receives Fixed 1.000% and provides default protection on Telefonaktiebolaget LM Ericsson	Goldman Sachs	20/6/2022	1,763	(431)
CDS	EUR 1,850,000	Fund receives default protection on British Telecommunications Plc and pays Fixed 1.000%	Goldman Sachs	20/6/2023	19,897	(9,677)
CDS	EUR 75,000	Fund receives default protection on Carrefour SA and pays Fixed 1.000%	Goldman Sachs	20/6/2023	40	(533)
CDS	EUR 375,000	Fund receives default protection on Carrefour SA and pays Fixed 1.000%	Goldman Sachs	20/6/2023	198	(2,666)
CDS	EUR 200,000	Fund receives default protection on Carrefour SA and pays Fixed 1.000%	Goldman Sachs	20/6/2023	106	(1,422)
CDS	EUR 650,000	Fund receives default protection on PostNL NV and pays Fixed 1.000%	Goldman Sachs	20/6/2023	2,102	(10,555)
CDS	EUR 325,000	Fund receives Fixed 1.000% and provides default protection on Carlsberg Breweries A/S	Goldman Sachs	20/6/2023	(1,593)	7,670
CDS	EUR 1,600,000	Fund receives Fixed 1.000% and provides default protection on Enel SpA	Goldman Sachs	20/6/2023	(23,112)	5,649
CDS	EUR 400,000	Fund receives Fixed 1.000% and provides default protection on Heineken NV	Goldman Sachs	20/6/2023	(1,452)	10,368
CDS	EUR 375,000	Fund receives Fixed 1.000% and provides default protection on LVMH Moet Hennessy Louis Vuitton SE	Goldman Sachs	20/6/2023	(760)	14,025
CDS	EUR 1,400,000	Fund receives Fixed 1.000% and provides default protection on National Grid Plc	Goldman Sachs	20/6/2023	(4,596)	28,269
CDS	EUR 75,000	Fund receives Fixed 5.000% and provides default protection on Galp Energia SGPS SA	Goldman Sachs	20/6/2023	(996)	15,661
CDS	EUR 75,000	Fund receives Fixed 5.000% and provides default protection on Galp Energia SGPS SA	Goldman Sachs	20/6/2023	(1,072)	15,661
CDS	USD 291,684	Fund receives default protection on Argentine Republic and pays Fixed 5.000%	Goldman Sachs	20/6/2023	12,005	(11,902)
CDS	USD 4,000,000	Fund receives default protection on Markit CDX.NA.IG.30 and pays Fixed 1.000%	Goldman Sachs	20/6/2023	4,272	(54,729)
CDS	USD 40,000	Fund receives default protection on Rep Turkey and pays Fixed 1.000%	Goldman Sachs	20/6/2023	34	2,432
CDS	USD 675,000	Fund receives Fixed 1.000% and provides default protection on Rio Tinto Ltd	Goldman Sachs	20/6/2023	(809)	12,481
CDS	USD 300,000	Fund receives Fixed 3.000% and provides default protection on Markit CMBX.NA.BBB.9	Goldman Sachs	17/9/2058	2,203	(26,082)
CDS	EUR 382,000	Fund receives default protection on BNP Paribas and pays Fixed 1.000%	HSBC	20/6/2023	(574)	(8,786)

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Swaps as at 31 May 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
CDS	USD 143,000	Fund receives default protection on Federative Republic of Brazil and pays Fixed 1.000%	HSBC	20/6/2023	1,976	6,621
CDS	USD 175,000	Fund receives default protection on Federative Republic of Brazil and pays Fixed 1.000%	HSBC	20/6/2023	2,450	8,103
CDS	USD 50,000	Fund receives default protection on Rep Turkey and pays Fixed 1.000%	HSBC	20/6/2023	130	3,040
CDS	USD 80,000	Fund receives default protection on Rep Turkey and pays Fixed 1.000%	HSBC	20/6/2023	67	4,865
CDS	EUR 220,000	Fund receives default protection on Metsa OYJ and pays Fixed 1.000%	JP Morgan	20/12/2018	(7,161)	(1,096)
CDS	JPY 8,438,819	Fund receives default protection on Sumitomo Corp and pays Fixed 1.000%	JP Morgan	20/12/2020	(2,094)	(1,467)
CDS	USD 662,624	Fund receives default protection on Australia & New Zealand Banking Group Ltd and pays Fixed 1.000%	JP Morgan	20/12/2020	(7,038)	(9,991)
CDS	USD 437,376	Fund receives default protection on Australia & New Zealand Banking Group Ltd and pays Fixed 1.000%	JP Morgan	20/12/2020	(4,450)	(6,594)
CDS	USD 650,000	Fund receives default protection on Commonwealth Bank of Australia and pays Fixed 1.000%	JP Morgan	20/12/2020	(7,428)	(9,732)
CDS	USD 300,000	Fund receives default protection on National Australia Bank Ltd and pays Fixed 1.000%	JP Morgan	20/12/2020	(4,143)	(4,527)
CDS	USD 53,188	Fund receives default protection on Kingdom of Thailand and pays Fixed 1.000%	JP Morgan	20/6/2021	(986)	(1,008)
CDS	USD 53,188	Fund receives default protection on Kingdom of Thailand and pays Fixed 1.000%	JP Morgan	20/6/2021	(964)	(1,008)
CDS	EUR 353,000	Fund receives default protection on Melia Hotels International SA and pays Fixed 5.000%	JP Morgan	20/6/2022	9,434	(65,307)
CDS	EUR 425,000	Fund receives Fixed 1.000% and provides default protection on J Sainsbury Plc	JP Morgan	20/6/2022	13,748	2,231
CDS	EUR 250,000	Fund receives Fixed 1.000% and provides default protection on J Sainsbury Plc	JP Morgan	20/6/2022	8,087	1,312
CDS	EUR 675,000	Fund receives Fixed 1.000% and provides default protection on Swedish Match AB	JP Morgan	20/6/2022	3,706	13,396
CDS	EUR 360,000	Fund receives Fixed 1.000% and provides default protection on Telefonaktiebolaget LM Ericsson	JP Morgan	20/6/2022	1,988	(621)
CDS	EUR 275,000	Fund receives Fixed 5.000% and provides default protection on Glencore International AG	JP Morgan	20/12/2022	(7,469)	45,779
CDS	EUR 700,000	Fund receives Fixed 5.000% and provides default protection on Glencore International AG	JP Morgan	20/12/2022	(19,013)	116,528
CDS	EUR 275,000	Fund receives Fixed 5.000% and provides default protection on Smurfit Kappa Group Plc	JP Morgan	20/12/2022	(4,222)	52,837
CDS	EUR 375,000	Fund receives default protection on Bayer AG and pays Fixed 1.000%	JP Morgan	20/6/2023	2,236	(10,471)
CDS	EUR 2,443,000	Fund receives default protection on CaixaBank SA and pays Fixed 1.000%	JP Morgan	20/6/2023	51,088	1,590
CDS	EUR 366,000	Fund receives default protection on Credit Agricole SA and pays Fixed 1.000%	JP Morgan	20/6/2023	(1,348)	(9,402)
CDS	EUR 1,050,000	Fund receives default protection on E.ON SE and pays Fixed 1.000%	JP Morgan	20/6/2023	3,019	(25,851)
CDS	EUR 925,000	Fund receives default protection on Koninklijke KPN NV and pays Fixed 1.000%	JP Morgan	20/6/2023	4,244	(5,640)
CDS	EUR 800,000	Fund receives default protection on Statoil ASA and pays Fixed 1.000%	JP Morgan	20/6/2023	5,109	(31,902)
CDS	EUR 1,000,000	Fund receives default protection on Statoil ASA and pays Fixed 1.000%	JP Morgan	20/6/2023	6,386	(39,877)
CDS	EUR 1,400,000	Fund receives Fixed 1.000% and provides default protection on Accor SA	JP Morgan	20/6/2023	(3,365)	26,994
CDS	EUR 1,175,000	Fund receives Fixed 1.000% and provides default protection on Gas Natural SDG SA	JP Morgan	20/6/2023	(8,746)	12,436
CDS	EUR 725,000	Fund receives Fixed 1.000% and provides default protection on Kering	JP Morgan	20/6/2023	(2,691)	21,774
CDS	EUR 900,000	Fund receives Fixed 1.000% and provides default protection on Nestle SA	JP Morgan	20/6/2023	(2,178)	34,646
CDS	EUR 725,000	Fund receives Fixed 1.000% and provides default protection on Nestle SA	JP Morgan	20/6/2023	(1,755)	27,909
CDS	EUR 1,850,000	Fund receives Fixed 1.000% and provides default protection on Vivendi SA	JP Morgan	20/6/2023	(999)	39,029
CDS	USD 6,401,000	Fund receives default protection on Markit CDX.NA.IG.30 and pays Fixed 1.000%	JP Morgan	20/6/2023	4,909	(87,580)
CDS	USD 3,500,000	Fund receives default protection on Markit CDX.NA.IG.30 and pays Fixed 1.000%	JP Morgan	20/6/2023	2,012	(47,888)
CDS	USD 3,500,000	Fund receives default protection on Markit CDX.NA.IG.30 and pays Fixed 1.000%	JP Morgan	20/6/2023	5,246	(47,888)

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Swaps as at 31 May 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
CDS	USD 793,000	Fund receives default protection on Republic of the Philippines and pays Fixed 1.000%	JP Morgan	20/6/2023	2,922	(5,103)
CDS	EUR 130,000	Fund receives default protection on Standard Chartered Bank and pays Fixed 1.000%	Morgan Stanley	20/12/2020	(5,761)	(2,482)
CDS	EUR 582,000	Fund receives default protection on Banco Bilbao Vizcaya Argentaria SA and pays Fixed 1.000%	Morgan Stanley	20/6/2023	9,665	379
CDS	USD 167,000	Fund receives default protection on Argentine Republic and pays Fixed 5.000%	Morgan Stanley	20/6/2023	11	(6,814)
CDS	USD 171,000	Fund receives default protection on Argentine Republic and pays Fixed 5.000%	Morgan Stanley	20/6/2023	12	(6,977)
CDS	USD 35,000	Fund receives default protection on Rep Turkey and pays Fixed 1.000%	Morgan Stanley	20/6/2023	(143)	2,128
CDS	USD 5,000	Fund receives default protection on Rep Turkey and pays Fixed 1.000%	Morgan Stanley	20/6/2023	3	304
CDS	USD 300,000	Fund receives Fixed 3.000% and provides default protection on Markit CMBX.NA.BBB.9	Morgan Stanley	17/9/2058	3,120	(26,082)
CDS	EUR 225,000	Fund receives Fixed 1.000% and provides default protection on Technip SA	Societe Generale	20/12/2021	7,308	4,572
CDS	EUR 225,000	Fund receives Fixed 1.000% and provides default protection on Technip SA	Societe Generale	20/12/2021	6,282	4,572
CDS	EUR 725,000	Fund receives Fixed 1.000% and provides default protection on J Sainsbury Plc	Societe Generale	20/6/2022	23,279	3,806
CDS	EUR 1,100,000	Fund receives Fixed 1.000% and provides default protection on Thales SA	Societe Generale	20/6/2022	4,769	29,184
CDS	EUR 250,000	Fund receives Fixed 5.000% and provides default protection on TUI AG	Societe Generale	20/6/2022	(4,678)	39,560
CDS	EUR 425,000	Fund receives default protection on Anheuser-Busch InBev SA/NV and pays Fixed 1.000%	Societe Generale	20/6/2023	5,496	(6,185)
CDS	EUR 606,000	Fund receives default protection on Banco Bilbao Vizcaya Argentaria SA and pays Fixed 1.000%	Societe Generale	20/6/2023	7,313	394
CDS	EUR 1,260,000	Fund receives default protection on Carrefour SA and pays Fixed 1.000%	Societe Generale	20/6/2023	13,904	(8,959)
CDS	EUR 925,000	Fund receives default protection on Koninklijke KPN NV and pays Fixed 1.000%	Societe Generale	20/6/2023	5,166	(5,640)
CDS	EUR 425,000	Fund receives default protection on Rexel SA and pays Fixed 5.000%	Societe Generale	20/6/2023	5,447	(74,461)
CDS	EUR 1,200,000	Fund receives default protection on Sanofi and pays Fixed 1.000%	Societe Generale	20/6/2023	3,827	(43,322)
CDS	EUR 350,000	Fund receives Fixed 1.000% and provides default protection on Solvay SA	Societe Generale	20/6/2023	(132)	8,177
ILS	GBP 6,831,000	Fund receives Fixed 3.580% and pays Floating GBP 12 Month UKRPI	Barclays Bank	15/3/2022	107,123	107,123
ILS	GBP 2,731,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.552%	Barclays Bank	15/3/2027	(71,063)	(71,063)
IRS	EUR 3,150,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.144%	Bank of America Merrill Lynch	25/4/2020	(1,161)	(543)
IRS	EUR 4,370,000	Fund receives Fixed 0.121% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	18/5/2020	1,983	2,219
IRS	EUR 22,960,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.412%	Bank of America Merrill Lynch	7/6/2020	(41,424)	(44,529)
IRS	GBP 1,904,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.078%	Bank of America Merrill Lynch	17/6/2022	6,261	6,289
IRS	GBP 670,000	Fund receives Fixed 3.328% and pays Floating GBP 1 Month LIBOR	Bank of America Merrill Lynch	15/1/2023	3,482	3,493
IRS	CNY 18,877,323	Fund receives Fixed 3.966% and pays Floating CNY 3 Month 7D China Fixing Repo Rates	Bank of America Merrill Lynch	19/9/2023	37,497	37,497
IRS	INR 11,847,088	Fund receives Fixed 6.983% and pays Floating INR 6 Month MIBOR	Bank of America Merrill Lynch	19/9/2023	(585)	(585)
IRS	INR 31,116,800	Fund receives Fixed 7.126% and pays Floating INR 6 Month MIBOR	Bank of America Merrill Lynch	19/9/2023	776	776
IRS	KRW 603,585,000	Fund receives Fixed 2.252% and pays Floating KRW 3 Month Certificate of Deposit Rate	Bank of America Merrill Lynch	19/9/2023	(164)	(164)
IRS	KRW 5,250,680,000	Fund receives Fixed 2.358% and pays Floating KRW 3 Month Certificate of Deposit Rate	Bank of America Merrill Lynch	19/9/2023	19,212	19,212
IRS	KRW 2,686,030,000	Fund receives Fixed 2.372% and pays Floating KRW 3 Month Certificate of Deposit Rate	Bank of America Merrill Lynch	19/9/2023	11,336	11,336
IRS	BRL 308,916	Fund receives Fixed 10.040% and pays Floating BRL 12 Month LIBOR	Bank of America Merrill Lynch	2/1/2025	(2,154)	(2,154)
IRS	BRL 758,977	Fund receives Fixed 9.555% and pays Floating BRL One Day Brazil Interbank Deposit Overnight Rate	Bank of America Merrill Lynch	2/1/2025	(8,169)	(8,169)
IRS	BRL 1,200,000	Fund receives Fixed 9.650% and pays Floating BRL 12 Month LIBOR	Bank of America Merrill Lynch	2/1/2025	(12,075)	(12,075)
IRS	BRL 658,471	Fund receives Fixed 9.855% and pays Floating BRL One Day Brazil Interbank Deposit Overnight Rate	Bank of America Merrill Lynch	2/1/2025	(5,596)	(5,596)

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Swaps as at 31 May 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
IRS	CAD 1,010,000	Fund receives Floating CAD 6 Month Canadian Bankers Acceptances and pays Fixed 2.749%	Bank of America Merrill Lynch	1/6/2026	(8,690)	(8,677)
IRS	CAD 1,042,500	Fund receives Floating CAD 6 Month Canadian Bankers Acceptances and pays Fixed 2.817%	Bank of America Merrill Lynch	1/6/2026	(12,377)	(12,364)
IRS	GBP 2,864,000	Fund receives Fixed 1.122% and pays Floating GBP 6 Month LIBOR	Bank of America Merrill Lynch	8/6/2027	(85,102)	(85,102)
IRS	GBP 670,000	Fund receives Fixed 3.366% and pays Floating GBP 12 Month LIBOR	Bank of America Merrill Lynch	15/2/2028	8,347	8,365
IRS	EUR 9,770,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.856%	Bank of America Merrill Lynch	8/3/2028	23,428	23,625
IRS	GBP 2,620,000	Fund receives Fixed 3.320% and pays Floating GBP 12 Month LIBOR	Bank of America Merrill Lynch	15/3/2028	1,071	1,139
IRS	GBP 451,000	Fund receives Floating GBP 12 Month LIBOR and pays Fixed 3.422%	Bank of America Merrill Lynch	15/3/2048	(6,170)	(6,146)
IRS	USD 770,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 3.018%	Barclays Bank	20/3/2037	(459)	(459)
IRS	INR 111,000,000	Fund receives Fixed 6.180% and pays Floating INR 1 Month LIBOR	Citibank	20/9/2022	41,308	41,308
IRS	COP 429,666,438	Fund receives Floating COP 3 Month LIBOR and pays Fixed 5.400%	Citibank	23/2/2023	(191)	(191)
IRS	COP 1,690,287,264	Fund receives Floating COP 3 Month LIBOR and pays Fixed 5.450%	Citibank	8/3/2023	(1,719)	(1,719)
IRS	COP 237,125,242	Fund receives Floating COP 3 Month LIBOR and pays Fixed 5.450%	Citibank	12/3/2023	(236)	(236)
IRS	CNY 5,200,000	Fund receives Fixed 3.610% and pays Floating CNY 3 Month LIBOR	Citibank	19/9/2023	(879)	(879)
IRS	INR 32,115,600	Fund receives Fixed 7.128% and pays Floating INR 6 Month MIBOR	Citibank	19/9/2023	822	822
IRS	KRW 603,585,000	Fund receives Fixed 2.225% and pays Floating KRW 3 Month LIBOR	Citibank	19/9/2023	(785)	(785)
IRS	MXN 91,043,000	Fund receives Fixed 8.030% and pays Floating MXN 1 Month Mexican Interbank Rate	Deutsche Bank	9/1/2019	(2,063)	(2,063)
IRS	MXN 81,388,000	Fund receives Fixed 7.900% and pays Floating MXN 1 Month Mexican Interbank Rate	Deutsche Bank	8/1/2020	(14,900)	(14,900)
IRS	MXN 5,124,000	Fund receives Fixed 7.710% and pays Floating MXN 1 Month Mexican Interbank Rate	Deutsche Bank	5/1/2022	(2,172)	(2,172)
IRS	INR 16,700,112	Fund receives Fixed 7.080% and pays Floating INR 6 Month MIBOR	Deutsche Bank	19/9/2023	16	16
IRS	INR 31,116,800	Fund receives Fixed 7.170% and pays Floating INR 6 Month MIBOR	Deutsche Bank	19/9/2023	1,482	1,482
IRS	INR 29,286,400	Fund receives Fixed 7.180% and pays Floating INR 6 Month MIBOR	Deutsche Bank	19/9/2023	1,547	1,547
IRS	MXN 702,000	Fund receives Fixed 7.790% and pays Floating MXN 1 Month Mexican Interbank Rate	Deutsche Bank	31/12/2025	(464)	(464)
IRS	USD 5,080,000	Fund receives Fixed 2.401% and pays Floating USD 3 Month LIBOR	Goldman Sachs	17/3/2020	(17,267)	(17,267)
IRS	USD 5,080,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.600%	Goldman Sachs	17/3/2021	12,314	12,314
IRS	CNY 7,140,000	Fund receives Fixed 3.770% and pays Floating CNY 3 Month LIBOR	Goldman Sachs	19/9/2023	5,719	5,719
IRS	USD 1,450,000	Fund receives Fixed 2.982% and pays Floating USD 3 Month LIBOR	Goldman Sachs	14/3/2027	3,215	3,215
IRS	INR 28,547,200	Fund receives Fixed 7.130% and pays Floating INR 6 Month MIBOR	JP Morgan	19/9/2023	767	767
IRS	KRW 1,331,660,000	Fund receives Fixed 2.338% and pays Floating KRW 3 Month LIBOR	JP Morgan	19/9/2023	3,875	3,875
IRS	KRW 1,551,880,000	Fund receives Floating KRW 3 Month Certificate of Deposit Rate and pays Fixed 1.837%	JP Morgan	20/9/2027	17,518	17,518
TRS	EUR 5,500,000	Fund receives 3 Month EURIBOR and pays iBoxx Euro Corporates Overall Total Return Index	Societe Generale	20/6/2018	(2,685)	(2,685)
TRS	EUR 25,500,000	Fund receives 3 Month EURIBOR and pays iBoxx Euro Corporates Overall Total Return Index	Societe Generale	20/9/2018	(64,709)	(64,709)
Total (Gross underlying exposure - EUR 1,601,820,082)					744,127	783,335

CCCDS: Centrally Cleared Credit Default Swaps
CCILS: Centrally Cleared Inflation Linked Swaps
CCIRS: Centrally Cleared Interest Rate Swaps
CDS: Credit Default Swaps
ILS: Inflation Linked Swaps
IRS: Interest Rate Swaps
TRS: Total Return Swaps

BlackRock Global Absolute Return Bond Fund continued

Open forward foreign exchange transactions as at 31 May 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
AUD	40,000	CAD	38,415	Citibank	20/6/2018	546
AUD	220,000	EUR	137,115	State Street Bank & Trust Company	14/6/2018	5,832
BRL	856,206	USD	229,116	BNP Paribas	4/6/2018	684
BRL	3,185,444	USD	852,407	Goldman Sachs	4/6/2018	2,544
BRL	8,681,067	USD	2,455,664	UBS	4/6/2018	(106,923)
BRL	858,616	USD	234,000	BNP Paribas	3/7/2018	(3,521)
BRL	1,415,000	USD	397,371	Morgan Stanley	14/8/2018	(17,074)
CAD	90,946	AUD	90,000	HSBC	20/6/2018	1,759
CAD	39,061	AUD	40,000	Morgan Stanley	20/6/2018	(118)
CAD	50,000	CHF	38,378	Citibank	20/6/2018	(321)
CAD	300,000	EUR	185,119	Goldman Sachs	14/6/2018	13,550
CAD	220,000	EUR	137,123	Royal Bank of Canada	14/6/2018	8,567
CAD	210,000	EUR	138,593	State Street Bank & Trust Company	14/6/2018	475
CAD	48,394	EUR	30,000	ANZ	20/6/2018	2,038
CAD	94,276	NZD	100,000	HSBC	20/6/2018	2,327
CHF	46,769	EUR	40,000	Barclays Bank	20/6/2018	730
CHF	34,786	EUR	30,000	Nomura International	20/6/2018	295
CHF	30,000	JPY	3,316,422	JP Morgan	20/6/2018	(105)
CLP	168,823,200	USD	273,000	JP Morgan	3/7/2018	(4,736)
EUR	90,315	AUD	145,000	Bank of America Merrill Lynch	4/6/2018	(3,954)
EUR	144,288	AUD	230,000	HSBC	14/6/2018	(5,157)
EUR	74,677	AUD	120,000	Morgan Stanley	14/6/2018	(3,294)
EUR	80,964	CAD	130,000	Barclays Bank	14/6/2018	(5,125)
EUR	125,502	CAD	200,000	HSBC	14/6/2018	(6,943)
EUR	74,391	CAD	120,000	Societe Generale	14/6/2018	(5,077)
EUR	455,982	CAD	710,000	State Street Bank & Trust Company	14/6/2018	(14,199)
EUR	125,906	CAD	190,000	Toronto Dominion Bank	14/6/2018	82
EUR	30,000	CAD	48,488	Credit Suisse	20/6/2018	(2,100)
EUR	70,000	CHF	81,877	Bank of America Merrill Lynch	20/6/2018	(1,305)
EUR	129,552	GBP	114,000	State Street Bank & Trust Company	4/6/2018	(508)
EUR	757,521	GBP	670,000	Barclays Bank	14/6/2018	(6,676)
EUR	68,068	GBP	60,000	BNP Paribas	14/6/2018	(367)
EUR	2,689,608	GBP	2,360,000	HSBC	14/6/2018	(2,191)
EUR	510,030	GBP	450,000	Morgan Stanley	14/6/2018	(3,237)
EUR	319,952	GBP	280,000	Royal Bank of Canada	14/6/2018	586
EUR	138,624	GBP	120,000	Societe Generale	14/6/2018	1,753
EUR	112,725,401	GBP	100,120,000	State Street Bank & Trust Company	14/6/2018	(1,470,757)
EUR	30,000	GBP	26,258	Barclays Bank	20/6/2018	56
EUR	1,145,895	GBP	1,000,000	Barclays Bank	14/8/2018	7,277
EUR	576,510	GBP	510,000	Goldman Sachs	14/8/2018	(4,185)
EUR	1,739,047	GBP	1,520,000	HSBC	14/8/2018	8,347
EUR	22,820	HKD	220,000	HSBC	14/6/2018	(1,228)
EUR	7,564	HKD	70,000	Royal Bank of Canada	14/6/2018	(88)
EUR	2,052	HKD	20,000	State Street Bank & Trust Company	14/6/2018	(135)
EUR	75,391	JPY	9,966,000	Westpac	4/6/2018	(3,446)
EUR	38,425	JPY	4,864,000	Standard Chartered Bank	5/7/2018	(43)
EUR	243,232	MXN	5,700,000	Bank of America Merrill Lynch	14/6/2018	(812)
EUR	515,311	MXN	12,050,000	Toronto Dominion Bank	14/6/2018	(607)
EUR	60,000	NZD	102,642	JP Morgan	20/6/2018	(1,673)
EUR	314,495	NZD	528,000	UBS	29/6/2018	(2,515)
EUR	136,525	PLN	580,000	BNP Paribas	14/6/2018	2,202
EUR	9,668	SEK	100,000	UBS	14/6/2018	(63)
EUR	186,853	SEK	1,900,000	Deutsche Bank	14/8/2018	1,952
EUR	641,288	SEK	6,600,000	HSBC	14/8/2018	(1,001)
EUR	97,420	SEK	1,000,000	UBS	14/8/2018	103

Open forward foreign exchange transactions as at 31 May 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
EUR	12,288	SGD	20,000	Bank of America Merrill Lynch	14/6/2018	(520)
EUR	142,233	SGD	230,000	HSBC	14/6/2018	(5,064)
EUR	153,471	SGD	250,000	Societe Generale	14/6/2018	(6,635)
EUR	30,338	TRY	160,000	HSBC	14/6/2018	172
EUR	11,723	TRY	60,000	State Street Bank & Trust Company	14/6/2018	411
EUR	34,113	USD	41,000	Barclays Bank	4/6/2018	(1,076)
EUR	57,805	USD	70,000	Deutsche Bank	4/6/2018	(2,273)
EUR	1,084,000	USD	1,312,512	Nomura International	4/6/2018	(42,475)
EUR	1,305,717	USD	1,540,902	Toronto Dominion Bank	4/6/2018	(16,776)
EUR	92,138,018	USD	111,555,000	UBS	4/6/2018	(3,605,064)
EUR	32,385,518	USD	38,711,867	Barclays Bank	7/6/2018	(832,937)
EUR	595,500	USD	711,771	Goldman Sachs	7/6/2018	(15,267)
EUR	88,219,136	USD	110,000,000	Bank of America Merrill Lynch	14/6/2018	(6,123,970)
EUR	9,248,802	USD	11,060,000	Morgan Stanley	14/6/2018	(236,969)
EUR	170,082	USD	210,000	Royal Bank of Canada	14/6/2018	(10,028)
EUR	881,594	USD	1,090,000	State Street Bank & Trust Company	14/6/2018	(53,261)
EUR	3,324,853	USD	4,130,000	UBS	14/6/2018	(217,302)
EUR	358,900	ZAR	5,440,000	Toronto Dominion Bank	14/6/2018	(9,940)
EUR	1,077,514	ZAR	16,000,000	UBS	14/6/2018	(7,311)
EUR	7,866	ZAR	120,000	Toronto Dominion Bank	20/6/2018	(260)
GBP	280,000	EUR	318,928	BNP Paribas	14/6/2018	438
GBP	160,000	EUR	181,887	Goldman Sachs	14/6/2018	607
GBP	160,000	EUR	182,639	HSBC	14/6/2018	(145)
GBP	280,000	EUR	320,046	Royal Bank of Canada	14/6/2018	(680)
GBP	120,000	EUR	137,716	Toronto Dominion Bank	14/6/2018	(845)
GBP	26,225	EUR	30,000	Goldman Sachs	20/6/2018	(93)
GBP	701,652	EUR	795,884	Bank of America Merrill Lynch	14/8/2018	3,029
GBP	1,010,000	EUR	1,144,178	Barclays Bank	14/8/2018	5,827
GBP	328,348	EUR	372,430	Citibank	14/8/2018	1,433
GBP	990,000	EUR	1,130,118	Goldman Sachs	14/8/2018	(2,886)
GBP	30,000	NOK	324,587	JP Morgan	20/6/2018	212
IDR	4,062,140,121	USD	288,607	Citibank	8/6/2018	2,780
IDR	488,635,840	USD	34,496	HSBC	8/6/2018	524
IDR	2,080,785,000	USD	149,000	Standard Chartered Bank	27/6/2018	40
IDR	8,020,000,000	USD	565,665	Morgan Stanley	14/8/2018	4,393
JPY	3,278,295	CHF	29,479	Barclays Bank	20/6/2018	257
JPY	4,507,486	CHF	40,521	Goldman Sachs	20/6/2018	363
JPY	4,864,000	EUR	38,434	Standard Chartered Bank	4/6/2018	43
JPY	4,471,836	NZD	60,000	Deutsche Bank	20/6/2018	(681)
JPY	3,884,658	SEK	300,000	Barclays Bank	20/6/2018	1,534
JPY	7,662,284	USD	70,000	JP Morgan	20/6/2018	599
MXN	22,038,653	USD	1,175,000	UBS	4/6/2018	(62,510)
MXN	23,131,903	USD	1,175,000	Goldman Sachs	20/6/2018	(18,470)
MXN	15,070,631	USD	774,000	HSBC	26/11/2018	(35,592)
MYR	1,101,722	USD	277,651	Goldman Sachs	8/6/2018	(951)
MYR	1,112,882	USD	280,712	Morgan Stanley	8/6/2018	(1,174)
MYR	549,479	USD	138,408	UBS	8/6/2018	(415)
MYR	6,550,000	USD	1,659,404	Goldman Sachs	14/8/2018	(16,734)
NOK	324,629	CHF	40,000	Royal Bank of Scotland	20/6/2018	(831)
NOK	291,256	EUR	30,000	Bank of America Merrill Lynch	20/6/2018	509
NOK	289,273	EUR	30,000	Citibank	20/6/2018	301
NOK	322,526	GBP	30,000	HSBC	20/6/2018	(428)
NZD	51,427	EUR	30,000	BNP Paribas	20/6/2018	900
NZD	51,620	EUR	30,000	Citibank	20/6/2018	1,016
NZD	60,000	JPY	4,565,154	ANZ	20/6/2018	(57)

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Open forward foreign exchange transactions as at 31 May 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
RUB	18,536,800	USD	320,000	Deutsche Bank	6/6/2018	(19,127)
RUB	20,230,300	USD	316,445	Morgan Stanley	12/7/2018	6,104
RUB	13,547,581	USD	211,499	UBS	12/7/2018	4,442
SEK	603,754	EUR	60,000	BNP Paribas	20/6/2018	(1,250)
SEK	26,813,959	EUR	2,532,462	Deutsche Bank	14/8/2018	76,980
SEK	300,000	JPY	3,772,342	JP Morgan	20/6/2018	(645)
SGD	300,000	EUR	184,499	Goldman Sachs	14/6/2018	7,628
TRY	1,546,865	USD	341,000	Barclays Bank	22/6/2018	(1,798)
TRY	3,995,000	USD	915,340	Bank of America Merrill Lynch	14/8/2018	(49,370)
USD	200,000	ARS	4,296,600	BNP Paribas	2/7/2018	27,531
USD	110,000	ARS	2,357,300	BNP Paribas	31/7/2018	17,256
USD	110,000	ARS	2,357,300	Citibank	31/7/2018	17,256
USD	215,000	ARS	4,673,760	JP Morgan	31/7/2018	31,568
USD	22,000	ARS	581,214	JP Morgan	8/8/2018	8
USD	341,000	ARS	7,639,150	BNP Paribas	14/9/2018	51,811
USD	234,000	BRL	856,206	BNP Paribas	4/6/2018	3,508
USD	914,000	BRL	3,185,444	Goldman Sachs	4/6/2018	50,319
USD	2,347,341	BRL	8,681,067	UBS	4/6/2018	13,954
USD	179,517	BRL	660,000	Barclays Bank	14/8/2018	2,988
USD	72,064	BRL	260,000	Standard Chartered Bank	14/8/2018	2,326
USD	63,322	CHF	63,009	Nomura International	18/7/2018	(728)
USD	273,000	CLP	166,994,100	JP Morgan	3/7/2018	7,218
USD	303,893	CNY	1,933,991	Barclays Bank	7/6/2018	1,895
USD	8,041,086	EUR	6,727,434	Deutsche Bank	7/6/2018	172,581
USD	1,000,000	EUR	841,518	HSBC	7/6/2018	16,577
USD	842,459	EUR	716,035	JP Morgan	7/6/2018	6,875
USD	650,908	EUR	548,997	Standard Chartered Bank	7/6/2018	9,544
USD	487,765	EUR	397,000	Goldman Sachs	3/7/2018	20,686
USD	134,298	EUR	113,355	Nomura International	17/8/2018	1,261
USD	228,917	HKD	1,795,295	Barclays Bank	7/6/2018	134
USD	1,393,317	IDR	19,835,922,477	HSBC	8/6/2018	(27,293)
USD	334,290	IDR	4,625,224,030	BNP Paribas	20/6/2018	2,344
USD	329,163	IDR	4,556,149,579	Citibank	20/6/2018	2,194
USD	186,874	IDR	2,584,462,877	Deutsche Bank	20/6/2018	1,379
USD	558,481	IDR	7,733,048,589	HSBC	20/6/2018	3,552
USD	407,545	IDR	5,636,974,498	JP Morgan	20/6/2018	2,968
USD	130,152	IDR	1,799,867,500	UBS	20/6/2018	968
USD	297,000	IDR	4,222,300,500	Barclays Bank	27/6/2018	(4,664)
USD	314,248	IDR	4,532,077,446	Deutsche Bank	14/8/2018	(7,099)
USD	1,744,212	IDR	24,727,000,000	Morgan Stanley	14/8/2018	(13,397)
USD	2,857,586	INR	193,445,554	HSBC	8/6/2018	(6,748)
USD	960,225	JPY	104,422,500	Citibank	7/6/2018	(2,060)
USD	4,337,628	KRW	4,665,943,099	Nomura International	8/6/2018	12,229
USD	1,175,000	MXN	23,069,293	Goldman Sachs	4/6/2018	18,272
USD	671,000	MXN	12,899,170	UBS	20/6/2018	23,825
USD	774,000	MXN	15,454,303	Citibank	23/7/2018	6,642
USD	658,541	MXN	13,191,755	Deutsche Bank	22/8/2018	6,554
USD	1,437,813	MYR	5,679,362	Barclays Bank	8/6/2018	10,506
USD	427,350	MYR	1,700,000	Morgan Stanley	14/8/2018	1,497
USD	1,225,502	MYR	4,850,000	UBS	14/8/2018	9,645
USD	836,000	RUB	51,992,930	BNP Paribas	7/6/2018	924
USD	37,856	RUB	2,207,014	BNP Paribas	12/7/2018	2,187
USD	508,551	RUB	31,570,867	HSBC	12/7/2018	3,068
USD	48,134	TRY	198,758	Goldman Sachs	20/6/2018	3,902
USD	240,670	TRY	993,223	Morgan Stanley	20/6/2018	19,617
USD	52,196	TRY	215,566	Royal Bank of Scotland	20/6/2018	4,225
USD	129,941	TRY	580,000	Barclays Bank	14/8/2018	4,650
USD	210,500	TRY	930,000	Deutsche Bank	14/8/2018	9,288
USD	207,778	TRY	920,000	HSBC	14/8/2018	8,797
USD	97,796	TWD	2,907,268	Bank of America Merrill Lynch	8/6/2018	675
USD	334,263	ZAR	4,076,459	Barclays Bank	20/6/2018	10,524
USD	354,371	ZAR	4,320,440	Goldman Sachs	20/6/2018	11,242
USD	1,390,877	ZAR	17,664,519	Barclays Bank	16/8/2018	5,039
ZAR	6,020,299	USD	487,593	Toronto Dominion Bank	20/6/2018	(10,347)
						(12,329,374)
CHF Hedged Share Class						
CHF	5,289,686	EUR	4,448,251	State Street Bank & Trust Company	13/6/2018	158,022
EUR	67,360	CHF	79,701	State Street Bank & Trust Company	13/6/2018	(2,044)
						155,978
SEK Hedged Share Class						
EUR	2,893,830	SEK	29,734,449	State Street Bank & Trust Company	13/6/2018	467
SEK	1,739,433,743	EUR	167,568,102	State Street Bank & Trust Company	13/6/2018	1,690,605
						1,691,072
USD Hedged Share Class						
EUR	7,605	USD	8,908	State Street Bank & Trust Company	13/6/2018	(36)
USD	121,933	EUR	102,473	State Street Bank & Trust Company	13/6/2018	2,114
						2,078
Total (Gross underlying exposure - EUR 638,869,956)						(10,480,246)

Purchased Options as at 31 May 2018

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
690	Put	iShares USD High Yield Corp Bond	Exchange Traded	USD 98.00	15/6/2018	(44,854)	5,922
47	Put	S&P 500 Index	Exchange Traded	USD 2,450.00	15/6/2018	(97,126)	6,050
21	Call	US Treasury 10 Year Note Futures	Exchange Traded	USD 120.75	22/6/2018	(1,712)	5,632
7	Call	90 Day Euro Futures	Exchange Traded	USD 97.38	18/3/2019	857	2,103
4,250,000	Put	OTC USD/JPY	Morgan Stanley	USD 104.00	6/11/2018	1,277	39,996
Total (Gross underlying exposure - EUR 3,354,375)						(141,558)	59,703

BlackRock Global Absolute Return Bond Fund continued

Written Options as at 31 May 2018

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised (depreciation) EUR	Market Value EUR
(5)	Call	2 Year Mid-Curve Futures	Exchange Traded	USD 97.25	15/3/2019	(838)	(2,119)
Total (Gross underlying exposure - EUR 424,362)						(838)	(2,119)

Futures contracts as at 31 May 2018

Number of contracts	Currency of contract	Contract/ Description	Expiration date	Gross Underlying exposure EUR	Unrealised appreciation/ (depreciation) EUR
148	EUR	3 Month Euribor	December 2019	148,000,000	39,238
164	GBP	3 Month Sterling Put Futures-Style Option (HSBC) (strike price GBP 99.25)	June 2018	-	(9,355)
(44)	AUD	90 Day Bank Bill	December 2018	28,436,563	699
(14)	USD	90 Day Euro	March 2020	11,971,393	1,621
(104)	USD	90 Day Euro	June 2020	88,930,350	(1,048)
(7)	USD	90 Day Euro	December 2020	5,985,697	(601)
83	USD	90 Day Euro	March 2020	70,973,260	(7,692)
35	USD	90 Day Euro	March 2019	29,928,483	(1,111)
66	USD	90 Day Euro	December 2018	56,436,568	5,428
(66)	USD	90 Day Euro	December 2019	56,436,568	(14,161)
32	GBP	90 Day Sterling	December 2018	18,223,918	4,663
(17)	GBP	90 Day Sterling	September 2020	9,681,457	(5,605)
17	GBP	90 Day Sterling	September 2019	9,681,457	6,574
(32)	GBP	90 Day Sterling	December 2019	18,223,918	(8,842)
217	AUD	Australian 10 Year Bond	June 2018	18,092,225	105,114
(5)	AUD	Australian 10 Year Bond	June 2018	416,872	(7,354)
35	AUD	Australian 3 Year Bond	June 2018	2,515,100	702
42	CAD	Banker's Acceptance Bill	December 2018	27,647,535	6,855
(42)	CAD	Banker's Acceptance Bill	December 2019	27,647,535	(6,039)
(203)	CAD	Canadian 10 Year Bond	September 2018	12,747,558	(336,161)
31	CAD	Canadian 10 Year Bond	September 2018	1,838,019	51,652
196	EUR	Euro BOBL	June 2018	43,437,188	245,115
(78)	EUR	Euro BOBL	June 2018	22,635,184	(166,170)
20	EUR	Euro BTP	June 2018	2,305,960	(124,509)
(27)	EUR	Euro BTP	June 2018	2,653,560	74,790
65	EUR	Euro Bund	June 2018	10,547,355	191,939
(90)	EUR	Euro Bund	June 2018	18,030,393	(186,908)
1	EUR	Euro BUXL	June 2018	151,236	2,060
(26)	EUR	Euro BUXL	June 2018	3,932,136	(191,960)
(12)	EUR	Euro Schatz	June 2018	1,215,300	(4,565)
19	EUR	Euro Schatz	June 2018	1,924,225	7,220
172	EUR	Euro-OAT	June 2018	20,680,936	361,993
(64)	EUR	Euro-OAT	June 2018	7,695,232	(113,520)
(2)	JPY	Japan 10 Year Bond	June 2018	1,623,173	(7,436)
14	KRW	Korean 10 Year Bond	June 2018	1,333,128	6,019
(292)	GBP	UK Long Gilt Bond	September 2018	42,290,702	(630,680)
(99)	USD	US Long Bond	September 2018	10,377,923	(172,489)
33	USD	US Treasury 10 Year Note	September 2018	2,802,302	(2,824)
(610)	USD	US Treasury 10 Year Note	September 2018	52,510,034	(328,641)
2	USD	US Treasury 10 Year Note	September 2018	172,164	208
(29)	USD	US Treasury 10 Year Note	September 2018	2,462,629	(172)
(123)	USD	US Treasury 2 Year Note	September 2018	20,695,936	(34,231)
113	USD	US Treasury 2 Year Note	September 2018	19,013,340	(676)
(534)	USD	US Treasury 5 Year Note	September 2018	44,428,518	128,899
126	USD	US Treasury 5 Year Note	September 2018	10,483,133	7,987
54	USD	US Ultra Bond	September 2018	5,252,587	136,226
(71)	USD	US Ultra Bond	September 2018	6,906,179	(88,717)
Total				979,374,929	(1,066,465)

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Purchased Swaptions as at 31 May 2018

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
1,310,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 3/5/2021; and pays 3.5% Fixed semi-annually from 3/2/2021	Bank of America Merrill Lynch	USD 3.50	1/2/2021	(13,737)	24,706
9,240,000	Call	Fund purchases an option to enter into an Interest Rate Cap. If exercised Fund receives Max USD 0 - 5 Year Constant Maturity Swap - 0.24% quarterly from 24/4/2018; and pays 0.24% on 24/1/2019	Barclays Bank	USD 0.24	24/1/2019	(8,144)	2,443
9,840,000	Call	Fund purchases an option to enter into an Interest Rate Cap. If exercised Fund receives Max USD 0 - 5 Year Constant Maturity Swap - 0.33% annually from 30/1/2019; and pays 0.33% on 30/1/2019	Barclays Bank	USD 0.33	30/1/2019	(7,383)	1,317
1,030,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 2.75% Fixed semi-annually from 15/3/2019; and pays Floating USD LIBOR 3 Month BBA quarterly from 15/6/2019	Barclays Bank	USD 2.75	13/3/2019	(21,284)	11,868
103,180,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating JPY LIBOR 6 Month BBA semi-annually from 19/11/2020; and pays 1.1% Fixed semi-annually from 19/5/2020	Barclays Bank	JPY 1.10	15/5/2020	(5,559)	4,771
51,590,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 0.65% Fixed semi-annually from 10/6/2020; and pays Floating JPY LIBOR 6 Month BBA semi-annually from 10/12/2020	Barclays Bank	JPY 0.65	8/6/2020	(5,148)	6,557
51,590,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating JPY LIBOR 6 Month BBA semi-annually from 10/12/2020; and pays 0.65% Fixed semi-annually from 10/6/2020	Barclays Bank	JPY 0.65	8/6/2020	(3,812)	7,892
19,250,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 0.66% Fixed semi-annually from 16/9/2020; and pays Floating JPY LIBOR 6 Month BBA semi-annually from 16/3/2021	Barclays Bank	JPY 0.66	14/9/2020	(1,530)	2,533
19,250,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating JPY LIBOR 6 Month BBA semi-annually from 16/3/2021; and pays 0.66% Fixed semi-annually from 16/9/2020	Barclays Bank	JPY 0.66	14/9/2020	(791)	3,272
2,850,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 15/2/2023; and pays 3.35% Fixed semi-annually from 15/2/2023	Barclays Bank	USD 3.35	13/2/2023	(19,191)	175,798
1,210,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR EURIBOR 6 Month semi-annually from 11/2/2034; and pays 4% Fixed annually from 11/8/2033	Barclays Bank	EUR 4.00	9/8/2033	(14,306)	27,439
256,410,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating JPY LIBOR 6 Month BBA semi-annually from 23/11/2019; and pays 1.25% Fixed semi-annually from 23/11/2019	Citibank	JPY 1.25	21/5/2019	(35,994)	90
256,410,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating JPY LIBOR 6 Month BBA semi-annually from 30/11/2019; and pays 1.25% Fixed semi-annually from 30/11/2019	Citibank	JPY 1.25	28/5/2019	(35,313)	91
1,430,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 3/5/2021; and pays 3.5% Fixed semi-annually from 3/2/2021	Citibank	USD 3.50	1/2/2021	(19,698)	26,969
103,180,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating JPY LIBOR 6 Month BBA semi-annually from 13/7/2022; and pays 1.25% Fixed semi-annually from 13/1/2022	Credit Suisse	JPY 1.25	11/1/2022	(6,925)	5,065
103,180,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating JPY LIBOR 6 Month BBA semi-annually from 24/8/2022; and pays 1.55% Fixed semi-annually from 24/2/2022	Credit Suisse	JPY 1.55	22/2/2022	(5,400)	3,886
4,850,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 1.25% Fixed semi-annually from 19/10/2018; and pays Floating USD LIBOR 3 Month BBA quarterly from 19/1/2019	Deutsche Bank	USD 1.25	17/10/2018	(27,982)	1
16,600,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 15/2/2019; and pays 3.25% Fixed semi-annually from 15/2/2019	Deutsche Bank	USD 3.25	13/2/2019	(37,965)	59,294

BlackRock Global Absolute Return Bond Fund continued

Purchased Swaptions as at 31 May 2018

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
269,500,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating JPY LIBOR 6 Month BBA semi-annually from 11/1/2020; and pays 1.25% Fixed semi-annually from 11/1/2020	Deutsche Bank	JPY 1.25	9/7/2019	(34,499)	145
77,000,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating JPY LIBOR 6 Month BBA semi-annually from 19/1/2020; and pays 1.25% Fixed semi-annually from 19/1/2020	Deutsche Bank	JPY 1.25	17/7/2019	(9,483)	45
77,000,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating JPY LIBOR 6 Month BBA semi-annually from 1/2/2020; and pays 1.25% Fixed semi-annually from 1/2/2020	Deutsche Bank	JPY 1.25	30/7/2019	(8,922)	50
77,000,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating JPY LIBOR 6 Month BBA semi-annually from 8/2/2020; and pays 1.25% Fixed semi-annually from 8/2/2020	Deutsche Bank	JPY 1.25	6/8/2019	(8,678)	53
77,000,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating JPY LIBOR 6 Month BBA semi-annually from 15/2/2020; and pays 1.25% Fixed semi-annually from 15/2/2020	Deutsche Bank	JPY 1.25	13/8/2019	(8,092)	56
77,000,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating JPY LIBOR 6 Month BBA semi-annually from 19/2/2020; and pays 1.25% Fixed semi-annually from 19/2/2020	Deutsche Bank	JPY 1.25	15/8/2019	(8,065)	57
77,000,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating JPY LIBOR 6 Month BBA semi-annually from 29/2/2020; and pays 1.25% Fixed semi-annually from 29/2/2020	Deutsche Bank	JPY 1.25	28/8/2019	(7,824)	63
192,500,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating JPY LIBOR 6 Month BBA semi-annually from 11/5/2020; and pays 1.25% Fixed semi-annually from 11/5/2020	Deutsche Bank	JPY 1.25	7/11/2019	(20,013)	253
2,850,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 10/5/2022; and pays 1.75% Fixed semi-annually from 10/2/2022	Deutsche Bank	USD 1.75	8/2/2022	20,326	20,326
1,620,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 2.6% Fixed semi-annually from 27/1/2027; and pays Floating USD LIBOR 3 Month BBA quarterly from 27/4/2027	Deutsche Bank	USD 2.60	25/1/2027	(17,888)	(17,888)
1,070,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 2.4% Fixed semi-annually from 10/2/2027; and pays Floating USD LIBOR 3 Month BBA quarterly from 10/5/2027	Deutsche Bank	USD 2.40	8/2/2027	(11,123)	(11,123)
1,150,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 5/2/2020; and pays 4% Fixed semi-annually from 5/2/2020	Goldman Sachs	USD 4.00	3/2/2020	(6,903)	11,476
2,200,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 5/8/2022; and pays 3.25% Fixed semi-annually from 5/5/2022	Goldman Sachs	USD 3.25	3/5/2022	(15,090)	91,714
275,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 3.113% Fixed semi-annually from 28/4/2023; and pays Floating USD LIBOR 3 Month BBA quarterly from 28/7/2023	Goldman Sachs	USD 3.11	26/4/2023	6,763	29,781
275,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 28/7/2023; and pays 3.113% Fixed semi-annually from 28/04/2023	Goldman Sachs	USD 3.11	26/4/2023	(1,921)	21,097
257,180,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating JPY LIBOR 6 Month BBA semi-annually from 20/12/2019; and pays 1.25% Fixed semi-annually from 20/12/2019	JP Morgan	JPY 1.25	18/6/2019	(35,499)	112
55,000,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 0.78% Fixed semi-annually from 20/04/2021; and pays Floating JPY LIBOR 6 Month BBA semi-annually from 20/10/2021	JP Morgan	JPY 0.78	16/4/2021	(3,763)	10,161
55,000,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating JPY LIBOR 6 Month BBA semi-annually from 20/10/2021; and pays 0.78% Fixed semi-annually from 20/4/2021	JP Morgan	JPY 0.78	16/4/2021	3,257	17,181

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Purchased Swaptions as at 31 May 2018

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
103,180,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating JPY LIBOR 6 Month BBA semi-annually from 18/9/2022; and pays 1.6% Fixed semi-annually from 18/3/2022	JP Morgan	JPY 1.60	16/3/2022	(6,823)	3,818
103,180,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating JPY LIBOR 6 Month BBA semi-annually from 6/10/2022; and pays 1.45% Fixed semi-annually from 6/4/2022	JP Morgan	JPY 1.45	4/4/2022	(5,622)	4,545
10,780,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 18/11/2022; and pays 3% Fixed semi-annually from 18/8/2022	JP Morgan	USD 3.00	16/8/2022	10,353	427,367
1,070,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 2.5% Fixed semi-annually from 19/2/2027; and pays Floating USD LIBOR 3 Month BBA quarterly from 19/5/2027	JP Morgan	USD 2.50	17/2/2027	(9,763)	(9,763)
1,220,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 14/7/2027; and pays 3% Fixed semi-annually from 14/4/2027	JP Morgan	USD 3.00	12/4/2027	(12,457)	59,631
480,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 2.985% Fixed semi-annually from 29/4/2038; and pays Floating USD LIBOR 3 Month BBA quarterly from 29/7/2038	JP Morgan	USD 2.99	27/4/2038	4,098	22,555
480,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 29/7/2038; and pays 2.985% Fixed semi-annually from 29/4/2038	JP Morgan	USD 2.99	27/4/2038	321	18,779
19,250,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 0.66% Fixed semi-annually from 16/9/2020; and pays Floating JPY LIBOR 6 Month BBA semi-annually from 16/3/2021	Morgan Stanley	JPY 0.66	14/9/2020	(1,546)	2,533
19,250,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating JPY LIBOR 6 Month BBA semi-annually from 16/3/2021; and pays 0.66% Fixed semi-annually from 16/9/2020	Morgan Stanley	JPY 0.66	14/9/2020	(808)	3,272
Total (Gross underlying exposure - EUR 31,966,288)						(459,826)	1,070,288

BlackRock Global Absolute Return Bond Fund continued

Written Swaptions as at 31 May 2018

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
(8,640,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 21/7/2020; and pays 2.944% Fixed semi-annually from 21/4/2020	Bank of America Merrill Lynch	USD 2.94	17/4/2020	(6,603)	(55,219)
(8,640,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.944% Fixed semi-annually from 21/4/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 21/7/2020	Bank of America Merrill Lynch	USD 2.94	17/4/2020	(822)	(49,438)
(3,270,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 5.5% Fixed semi-annually from 3/2/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 3/5/2021	Bank of America Merrill Lynch	USD 5.50	1/2/2021	16,024	(7,042)
(1,390,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.45% Fixed semi-annually from 10/9/2018; and pays Floating USD LIBOR 3 Month BBA quarterly from 10/12/2018	Barclays Bank	USD 2.45	6/9/2018	(31,165)	(48,385)
(8,300,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 15/5/2019; and pays 2.5% Fixed semi-annually from 15/2/2019	Barclays Bank	USD 2.50	13/2/2019	1,080	(29,288)
(2,060,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 15/6/2019; and pays 2% Fixed semi-annually from 15/3/2019	Barclays Bank	USD 2.00	13/3/2019	22,658	(3,057)
(5,500,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.2% Fixed semi-annually from 7/5/2019; and pays Floating USD LIBOR 3 Month BBA quarterly from 7/8/2019	Barclays Bank	USD 3.20	2/5/2019	3,157	(9,508)
(5,770,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.7% Fixed semi-annually from 6/11/2019; and pays Floating USD LIBOR 3 Month BBA quarterly from 6/2/2020	Barclays Bank	USD 1.70	4/11/2019	12,407	(3,055)
(5,770,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 6/2/2020; and pays 2.7% Fixed semi-annually from 6/11/2019	Barclays Bank	USD 2.70	4/11/2019	(22,208)	(39,526)
(18,690,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 5/5/2020; and pays 3.15% Fixed semi-annually from 5/2/2020	Barclays Bank	USD 3.15	3/2/2020	(5,376)	(72,866)
(103,180,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.1% Fixed semi-annually from 19/5/2020; and pays Floating JPY LIBOR 6 Month BBA semi-annually from 19/11/2020	Barclays Bank	JPY 2.10	15/5/2020	2,131	(948)
(1,400,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2% Fixed annually from 6/5/2021; and pays Floating EUR EURIBOR 6 Month semi-annually from 6/11/2021	Barclays Bank	EUR 2.00	4/5/2021	3,187	(25,964)
(4,285,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.1% Fixed semi-annually from 4/3/2019; and pays Floating USD LIBOR 3 Month BBA quarterly from 4/6/2019	Citibank	USD 3.10	28/2/2019	1,447	(7,222)
(256,410,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.75% Fixed semi-annually from 23/11/2019; and pays Floating JPY LIBOR 6 Month BBA semi-annually from 23/11/2019	Citibank	JPY 1.75	21/5/2019	25,313	(39)
(256,410,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.75% Fixed semi-annually from 30/11/2019; and pays Floating JPY LIBOR 6 Month BBA semi-annually from 30/11/2019	Citibank	JPY 1.75	28/5/2019	24,301	(39)
(3,580,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 5.5% Fixed semi-annually from 3/2/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 3/5/2021	Citibank	USD 5.50	1/2/2021	21,772	(7,710)
(8,730,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 16/7/2020; and pays 2.888% Fixed semi-annually from 16/4/2020	Credit Suisse	USD 2.89	14/4/2020	(496)	(51,664)
(8,730,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.888% Fixed semi-annually from 16/4/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 16/7/2020	Credit Suisse	USD 2.89	14/4/2020	(2,439)	(53,607)

BlackRock Global Absolute Return Bond Fund continued

Written Swaptions as at 31 May 2018

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
(1,540,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 17/10/2018; and pays 2.454% Fixed semi-annually from 17/7/2018	Deutsche Bank	USD 2.45	13/7/2018	33,809	(502)
(1,540,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.454% Fixed semi-annually from 17/7/2018; and pays Floating USD LIBOR 3 Month BBA quarterly from 17/10/2018	Deutsche Bank	USD 2.45	13/7/2018	(16,093)	(50,404)
(4,850,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 19/1/2019; and pays 0.9% Fixed semi-annually from 19/10/2018	Deutsche Bank	USD 0.90	17/10/2018	15,702	–
(30,180,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.95% Fixed semi-annually from 31/1/2019; and pays Floating USD LIBOR 3 Month BBA quarterly from 30/4/2019	Deutsche Bank	USD 2.95	29/1/2019	(22,587)	(68,605)
(269,500,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.75% Fixed semi-annually from 11/1/2020; and pays Floating JPY LIBOR 6 Month BBA semi-annually from 11/1/2020	Deutsche Bank	JPY 1.75	9/7/2019	24,010	(65)
(77,000,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.75% Fixed semi-annually from 19/1/2020; and pays Floating JPY LIBOR 6 Month BBA semi-annually from 19/1/2020	Deutsche Bank	JPY 1.75	17/7/2019	6,593	(20)
(77,000,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.75% Fixed semi-annually from 1/2/2020; and pays Floating JPY LIBOR 6 Month BBA semi-annually from 1/2/2020	Deutsche Bank	JPY 1.75	30/7/2019	6,117	(23)
(77,000,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.75% Fixed semi-annually from 8/2/2020; and pays Floating JPY LIBOR 6 Month BBA semi-annually from 8/2/2020	Deutsche Bank	JPY 1.75	6/8/2019	5,946	(25)
(77,000,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.75% Fixed semi-annually from 15/2/2020; and pays Floating JPY LIBOR 6 Month BBA semi-annually from 15/2/2020	Deutsche Bank	JPY 1.75	13/8/2019	5,453	(26)
(77,000,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.75% Fixed semi-annually from 19/2/2020; and pays Floating JPY LIBOR 6 Month BBA semi-annually from 19/2/2020	Deutsche Bank	JPY 1.75	15/8/2019	5,518	(27)
(77,000,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.75% Fixed semi-annually from 29/2/2020; and pays Floating JPY LIBOR 6 Month BBA semi-annually from 29/2/2020	Deutsche Bank	JPY 1.75	28/8/2019	5,364	(30)
(192,500,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.75% Fixed semi-annually from 11/5/2020; and pays Floating JPY LIBOR 6 Month BBA semi-annually from 11/5/2020	Deutsche Bank	JPY 1.75	7/11/2019	13,923	(127)
(5,630,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.2% Fixed semi-annually from 11/2/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 11/5/2020	Deutsche Bank	USD 2.20	7/2/2020	1,550	(10,428)
(5,630,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 11/5/2020; and pays 3.2% Fixed semi-annually from 11/2/2020	Deutsche Bank	USD 3.20	7/2/2020	(2,947)	(20,400)
(5,540,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 19/5/2020; and pays 2.35% Fixed semi-annually from 19/2/2020	Deutsche Bank	USD 2.35	14/2/2020	1,471	(13,407)
(5,540,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.35% Fixed semi-annually from /19/2/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 19/5/2020	Deutsche Bank	USD 3.35	14/2/2020	2,370	(15,848)
(8,480,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 16/6/2020; and pays 2.876% Fixed semi-annually from 16/4/2020	Deutsche Bank	USD 2.88	14/4/2020	105	(49,524)
(8,480,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.876% Fixed semi-annually from 16/4/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 16/7/2020	Deutsche Bank	USD 2.88	14/4/2020	(3,118)	(52,748)

BlackRock Global Absolute Return Bond Fund continued

Written Swaptions as at 31 May 2018

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
(7,500,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.55% Fixed semi-annually from 27/5/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 27/8/2020	Deutsche Bank	USD 3.55	22/5/2020	5,447	(18,623)
(4,470,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 2/9/2020; and pays 2.9% Fixed semi-annually from 2/6/2020	Deutsche Bank	USD 2.90	29/5/2020	136	(28,149)
(4,470,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.9% Fixed semi-annually from 2/6/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 2/9/2020	Deutsche Bank	USD 2.90	29/5/2020	82	(28,203)
(6,930,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.45% Fixed semi-annually from 29/6/2018; and pays Floating USD LIBOR 3 Month BBA quarterly from 29/9/2018	Goldman Sachs	USD 1.45	27/6/2018	(112,948)	(143,780)
(7,930,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.6% Fixed semi-annually from 25/3/2019; and pays Floating USD LIBOR 3 Month BBA quarterly from 25/6/2019	Goldman Sachs	USD 2.60	21/3/2019	(4,094)	(48,095)
(4,700,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.15% Fixed semi-annually from 7/5/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 7/8/2020	Goldman Sachs	USD 3.15	5/5/2020	938	(20,833)
(6,290,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.35% Fixed semi-annually from 2/6/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 2/9/2020	Goldman Sachs	USD 3.35	29/5/2020	(1,902)	(21,660)
(2,820,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 7/4/2022; and pays 1.7% Fixed semi-annually from 7/1/2022	Goldman Sachs	USD 1.70	5/1/2022	25,869	(16,925)
(5,510,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.25% Fixed semi-annually from 5/5/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 5/8/2022	Goldman Sachs	USD 3.25	3/5/2022	14,547	(91,105)
(115,500,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1% Fixed semi-annually from 6/3/2019; and pays Floating JPY LIBOR 6 Month BBA semi-annually from 6/9/2019	JP Morgan	JPY 1.00	4/3/2019	3,209	(49)
(115,500,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1% Fixed semi-annually from 13/3/2019; and pays Floating JPY LIBOR 6 Month BBA semi-annually from 13/9/2019	JP Morgan	JPY 1.00	11/3/2019	3,245	(52)
(7,930,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 25/6/2019; and pays 2.2% Fixed semi-annually from 25/3/2019	JP Morgan	USD 2.20	21/3/2019	3,716	(4,912)
(5,140,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.15% Fixed semi-annually from 25/3/2019; and pays Floating USD LIBOR 3 Month BBA quarterly from 25/6/2019	JP Morgan	USD 3.15	21/3/2019	3,327	(8,345)
(5,930,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 1/7/2019; and pays 1.75% Fixed semi-annually from 1/4/2019	JP Morgan	USD 1.75	28/3/2019	22,454	(1,011)
(5,930,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.75% Fixed semi-annually from 1/4/2019; and pays Floating USD LIBOR 3 Month BBA quarterly from 1/7/2019	JP Morgan	USD 2.75	28/3/2019	(1,900)	(26,975)
(3,330,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.35% Fixed semi-annually from 10/4/2019; and pays Floating USD LIBOR 3 Month BBA quarterly from 10/7/2019	JP Morgan	USD 2.35	8/4/2019	(11,495)	(31,230)
(3,930,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 16/7/2019; and pays 2.2% Fixed semi-annually from 16/4/2019	JP Morgan	USD 2.20	12/4/2019	1,836	(2,754)
(7,850,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.6% Fixed semi-annually from 16/4/2019; and pays Floating USD LIBOR 3 Month BBA quarterly from 16/7/2019	JP Morgan	USD 2.60	12/4/2019	(17,398)	(49,399)

BlackRock Global Absolute Return Bond Fund continued

Written Swaptions as at 31 May 2018

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
(7,700,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.15% Fixed semi-annually from 10/5/2019; and pays Floating USD LIBOR 3 Month BBA quarterly from 10/8/2019	JP Morgan	USD 3.15	8/5/2019	36,776	(98,791)
(13,755,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 3/9/2019; and pays 2.45% Fixed semi-annually from 3/6/2019	JP Morgan	USD 2.45	30/5/2019	(180)	(21,851)
(13,755,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.25% Fixed semi-annually from 3/6/2019; and pays Floating USD LIBOR 3 Month BBA quarterly from 3/9/2019	JP Morgan	USD 3.25	30/5/2019	(1,900)	(23,571)
(257,180,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.75% Fixed semi-annually from 20/12/2019; and pays Floating JPY LIBOR 6 Month BBA semi-annually from 20/12/2019	JP Morgan	JPY 1.75	18/6/2019	24,619	(49)
(18,480,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 8/2/2020; and pays 2.7% Fixed semi-annually from 8/11/2019	JP Morgan	USD 2.70	6/11/2019	(75,384)	(126,822)
(9,470,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.85% Fixed semi-annually from 23/1/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 23/4/2020	JP Morgan	USD 2.85	21/1/2020	(24,315)	(56,570)
(4,700,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.5% Fixed semi-annually from 20/5/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 20/8/2020	JP Morgan	USD 3.50	18/5/2020	5,141	(12,567)
(2,300,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.15% Fixed annually from 21/4/2021; and pays Floating EUR EURIBOR 6 Month semi-annually from 21/10/2021	JP Morgan	EUR 2.15	19/4/2021	5,797	(33,996)
(690,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.65% Fixed semi-annually from 7/1/2019; and pays Floating USD LIBOR 3 Month BBA quarterly from 7/4/2019	Morgan Stanley	EUR 0.65	3/1/2019	877	(1,319)
(690,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 7/4/2019; and pays 1.65% Fixed semi-annually from 7/1/2019	Morgan Stanley	EUR 1.65	3/1/2019	1,870	(964)
(8,250,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 25/5/2020; and pays 2.35% Fixed semi-annually from 25/2/2020	UBS	USD 2.35	21/2/2020	(514)	(20,261)
(8,250,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.35% Fixed semi-annually from 25/2/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 25/5/2020	UBS	USD 3.35	21/2/2020	2,173	(23,934)
Total (Gross underlying exposure - EUR 117,661,411)						57,583	(1,709,581)

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

To Be Announced Securities Contracts as at 31 May 2018

Holding	Description	Market Value EUR	% of Net Assets
	United States		
USD 13,328,840	Fannie Mae Pool 2.50% TBA	11,150,032	2.47
USD 32,281,500	Fannie Mae Pool 3.00% TBA	27,567,359	6.11
USD (663,000)	Fannie Mae Pool 3.00% TBA	(566,181)	(0.13)
USD 8,264,000	Fannie Mae Pool 3.50% TBA	7,074,921	1.57
USD (79,349,000)	Fannie Mae Pool 3.50% TBA	(67,931,745)	(15.06)
USD (7,000,000)	Fannie Mae Pool 3.50% TBA	(5,986,222)	(1.33)
USD 11,207,500	Fannie Mae Pool 4.00% TBA	9,833,485	2.18
USD 61,918,000	Fannie Mae Pool 4.00% TBA	54,252,257	12.03
USD (5,572,000)	Fannie Mae Pool 4.00% TBA	(4,888,885)	(1.08)
USD 7,771,000	Freddie Mac 4.00% TBA	6,819,074	1.51
USD 13,225,000	Ginnie Mae II Pool 4.00% TBA	11,636,011	2.58
		48,960,106	10.85
Total (Gross underlying exposure - EUR 207,706,171)		48,960,106	10.85

Sector Breakdown as at 31 May 2018

	% of Net Assets
Financial	18.60
Mortgage Securities	16.95
Asset Backed Securities	14.21
Government	13.94
Consumer, Cyclical	4.25
Consumer, Non-cyclical	3.96
Communications	3.72
Exchange Traded Funds	3.52
Utilities	2.59
Energy	2.51
Collective Investment Schemes	2.22
Technology	2.14
Basic Materials	2.01
Industrial	1.68
Diversified	0.20
Securities portfolio at market value	92.50
Other Net Assets	7.50
	100.00

BlackRock Global Event Driven Fund

Portfolio of Investments as at 31 May 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
COMMON STOCKS (SHARES)			
	Bermuda		
19,862	Axalta Coating Systems Ltd	619,099	0.04
		619,099	0.04
	Canada		
50,000	Bombardier Inc 'B'	190,675	0.01
		190,675	0.01
	Netherlands		
13,660	Akzo Nobel NV	1,208,020	0.09
		1,208,020	0.09
	United Kingdom		
28,108	Reckitt Benckiser Group Plc	2,199,989	0.16
		2,199,989	0.16
	United States		
8,718	AmerisourceBergen Corp	726,733	0.05
1,479	Anthem Inc	339,756	0.03
540,909	Arconic Inc	9,666,044	0.70
11,126	Broadcom Inc	2,797,855	0.20
5,044	Brookdale Senior Living Inc	40,175	0.00
12,632	Charter Communications Inc 'A'	3,354,933	0.24
289,954	Coty Inc 'A'	3,859,288	0.28
25,788	CVS Health Corp	1,671,062	0.12
36,631	Discovery Communications Inc 'A'	766,687	0.06
12,018	Evo Payments Inc 'A'	249,974	0.02
146,950	GreenSky Inc	3,927,974	0.29
24,711	Kraft Heinz Co/The*	1,432,497	0.10
6,447	Macy's Inc	228,288	0.02
47,458	Olin Corp	1,548,080	0.11
387,358	QUALCOMM Inc	22,462,890	1.63
9,782	Sherwin-Williams Co/The	3,776,341	0.27
54,331	T-Mobile US Inc	3,032,213	0.22
21,049	Tenet Healthcare Corp	755,659	0.06
97,030	VICI Properties Inc	1,927,986	0.14
48,663	Walgreens Boots Alliance Inc	3,055,063	0.22
		65,619,498	4.76
Total Common Stocks (Shares)		69,837,281	5.06
BONDS			
	Canada		
USD 4,806,000	Bombardier Inc '144A' 7.75% 15/3/2020	5,124,398	0.37
USD 2,500,000	Bombardier Inc '144A' 6.125% 15/1/2023	2,506,250	0.18
USD 2,500,000	Bombardier Inc '144A' 7.50% 15/3/2025	2,590,625	0.19
		10,221,273	0.74
	Luxembourg		
USD 4,660,000	Intelsat Jackson Holdings SA '144A' 9.75% 15/7/2025	4,823,100	0.35
		4,823,100	0.35
	United States		
USD 4,000,000	BI-LO LLC BI-LO Finance Corp '144A' (Defaulted) 9.25% 15/2/2019	4,010,000	0.29
USD 5,000,000	Charter Communications Operating LLC Via Charter Communications Operating Capital 4.464% 23/7/2022	5,106,449	0.37

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	United States *continued*		
USD 2,250,000	Chesapeake Energy Corp 8.00% 15/6/2027	2,238,728	0.16
USD 8,000,000	CSC Holdings LLC '144A' 6.625% 15/10/2025	8,280,000	0.60
USD 5,000,000	First Data Corp '144A' 5.00% 15/1/2024	5,025,000	0.36
USD 5,685,000	Frontier Communications Corp 8.125% 1/10/2018	5,784,488	0.42
USD 7,500,000	GenOn Americas Generation LLC (Defaulted) 9.125% 1/5/2031	3,921,750	0.28
USD 5,975,000	HCA Inc 4.25% 15/10/2019	6,049,687	0.44
USD 6,241,000	Kindred Healthcare Inc 8.00% 15/1/2020	6,685,671	0.49
USD 3,335,000	Kindred Healthcare Inc 8.75% 15/1/2023	3,564,281	0.26
USD 7,500,000	Newell Brands Inc 3.85% 1/4/2023	7,467,479	0.54
USD 13,888,000	Pinnacle Entertainment Inc 5.625% 1/5/2024	14,582,400	1.06
USD 3,000,000	Rite Aid Corp 6.75% 15/6/2021	3,057,900	0.22
USD 13,940,000	Rite Aid Corp '144A' 6.125% 1/4/2023	14,305,925	1.04
USD 10,000,000	RSP Permian Inc 6.625% 1/10/2022	10,425,000	0.76
USD 7,561,000	Sprint Communications Inc '144A' 9.00% 15/11/2018	7,759,476	0.56
USD 5,000,000	Sprint Corp 7.625% 15/2/2025	5,162,500	0.37
USD 5,000,000	Tallgrass Energy Partners LP Via Tallgrass Energy Finance Corp '144A' 5.50% 15/1/2028	4,875,000	0.35
USD 5,000,000	Tenet Healthcare Corp 4.75% 1/6/2020	5,062,500	0.37
USD 132,000	Tenet Healthcare Corp 6.875% 15/11/2031	121,110	0.01
USD 17,000,000	United States Treasury Bill 5/7/2018 (Zero Coupon)	16,972,128	1.23
USD 10,000,000	United States Treasury Bill 18/10/2018 (Zero Coupon)	9,924,670	0.72
USD 13,000,000	United States Treasury Bill 1/11/2018 (Zero Coupon)	12,891,019	0.93
USD 3,574,998	VICI Properties 1 LLC Via VICI FC Inc 8.00% 15/10/2023	3,986,373	0.29
		167,259,534	12.12
Total Bonds		182,303,907	13.21
CERTIFICATES OF DEPOSIT			
	United States		
USD 27,050,000	Barclays Bank Plc/New York FRN 16/11/2018	27,050,000	1.96
USD 4,000,000	Canadian Imperial Bank of Commerce FRN 17/8/2018	4,000,000	0.29
USD 10,000,000	Canadian Imperial Bank of Commerce 2.178% 13/11/2018	10,000,000	0.73
USD 15,000,000	Citibank/New York 1.83% 18/6/2018	15,000,000	1.09
USD 18,000,000	DNB ASA 2.08% 6/8/2018	18,000,000	1.30
USD 6,700,000	HSBC Bank USA NA 2.30% 4/9/2018	6,700,000	0.49
USD 15,000,000	Mitsubishi UFJ Lease & Finance Co Ltd 2.34% 22/6/2018	15,000,000	1.09
USD 8,200,000	Mizuho Bank Ltd/Sydney 2.165% 18/7/2018	8,200,000	0.59
USD 10,000,000	Royal Bank of Canada/New York 2.138% 9/8/2018	10,000,000	0.72
USD 7,000,000	Royal Bank of Canada/New York 2.173% 6/11/2018	7,000,000	0.51
USD 15,200,000	Standard Chartered Bank 2.128% 14/6/2018	15,200,000	1.10
USD 16,400,000	Standard Chartered Bank 2.148% 9/7/2018	16,400,000	1.19

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

Portfolio of Investments as at 31 May 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	United States *continued*		
USD 11,000,000	Sumitomo Mitsui Banking Corp 2.452% 12/10/2018	11,000,000	0.80
USD 5,000,000	Sumitomo Mitsui Trust and Banking Ltd/New York 2.168% 21/6/2018	5,000,000	0.36
USD 11,000,000	Sumitomo Mitsui Trust Holdings Inc 2.452% 12/10/2018	11,000,000	0.80
USD 10,000,000	Svenska Handelsbanken AB/New York FRN 17/12/2018	10,000,000	0.72
USD 1,500,000	The Bank of Tokyo-Mitsubishi UFJ 2.26% 31/8/2018	1,500,000	0.11
USD 12,000,000	Wells Fargo Bank NA 2.185% 19/11/2018	12,000,000	0.87
		203,050,000	14.72
Total Certificates of Deposit		203,050,000	14.72
COMMERCIAL PAPER			
	United States		
USD 16,300,000	AbbVie Inc 19/6/2018 (Zero Coupon)	16,282,885	1.18
USD 19,650,000	American Honda Motor Co 7/6/2018 (Zero Coupon)	19,643,515	1.42
USD 4,000,000	ASB Finance Ltd/London 2.178% 21/9/2018	4,000,000	0.29
USD 16,300,000	AstraZeneca Plc 19/7/2018 (Zero Coupon)	16,248,927	1.18
USD 12,000,000	Banque et Caisse d'Epargne de l'Etat 10/7/2018 (Zero Coupon)	11,976,340	0.87
USD 12,000,000	Bedford Row Funding Corp 24/7/2018 (Zero Coupon)	11,959,720	0.87
USD 1,805,000	Bell Canada 6/6/2018 (Zero Coupon)	1,804,376	0.13
USD 15,000,000	Canadian Imperial Bank of Commerce 2.143% 22/8/2018	15,000,000	1.09
USD 7,500,000	Chariot Funding LLC 3/7/2018 (Zero Coupon)	7,484,600	0.54
USD 7,500,000	Ciesco LLC 20/7/2018 (Zero Coupon)	7,477,031	0.54
USD 10,375,000	Ciesco LLC 16/10/2018 (Zero Coupon)	10,277,478	0.74
USD 5,000,000	Coca-Cola Company/The FRN 8/6/2018	4,998,192	0.36
USD 5,250,000	Coca-Cola Company/The 13/6/2018 (Zero Coupon)	5,247,113	0.38
USD 9,000,000	CRC Funding LLC 5/11/2018 (Zero Coupon)	8,903,838	0.65
USD 15,100,000	Crown Point Capital Co LLC 5/7/2018 (Zero Coupon)	15,067,199	1.09
USD 15,100,000	Danske Corp 2/8/2018 (Zero Coupon)	15,041,357	1.09
USD 14,500,000	Deutsche Telekom AG 4/6/2018 (Zero Coupon)	14,497,450	1.05
USD 1,912,000	Electricite de France SA 12/6/2018 (Zero Coupon)	1,910,756	0.14
USD 9,351,000	Eni Finance USA Inc 5/7/2018 (Zero Coupon)	9,326,612	0.68
USD 25,000,000	Fairway Finance Corp 5/7/2018 (Zero Coupon)	24,946,167	1.81
USD 9,400,000	Federation des caisses Desjardins du Quebec 14/6/2018 (Zero Coupon)	9,393,958	0.68
USD 7,500,000	HSBC Bank Plc RegS 2.337% 11/4/2019	7,500,000	0.54

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	United States *continued*		
USD 5,100,000	Hyundai Capital America 25/6/2018 (Zero Coupon)	5,091,806	0.37
USD 20,250,000	ING US Funding LLC 2.098% 9/7/2018	20,250,000	1.47
USD 7,750,000	ING US Funding LLC 2.515% 7/1/2019	7,750,000	0.56
USD 8,000,000	JP Morgan Securities LLC 22/2/2019 (Zero Coupon)	7,853,404	0.57
USD 5,220,000	Liberty Street Funding LLC 16/7/2018 (Zero Coupon)	5,205,123	0.38
USD 12,800,000	Macquarie Bank Ltd 26/7/2018 (Zero Coupon)	12,755,022	0.92
USD 10,000,000	Macquarie Bank Ltd 2.148% 9/8/2018	10,000,000	0.72
USD 3,600,000	Manhattan Asset Funding Co LLC 21/6/2018 (Zero Coupon)	3,596,160	0.26
USD 25,000,000	Marriott International Inc/MD 'A' 11/6/2018 (Zero Coupon)	24,983,125	1.81
USD 25,000,000	Nbcuniversal Enterprise Inc 19/7/2018 (Zero Coupon)	25,000,000	1.81
USD 13,800,000	Nederlandse Waterschapsbank NV RegS 7/6/2018 (Zero Coupon)	13,795,304	1.00
USD 32,000,000	Nieuw Amsterdam Receivables Corp 1/8/2018 (Zero Coupon)	31,886,133	2.31
USD 6,100,000	Old Line Funding LLC 30/7/2018 (Zero Coupon)	6,077,406	0.44
USD 6,500,000	Omnicom Capital Inc 6/6/2018 (Zero Coupon)	6,497,969	0.47
USD 21,000,000	Oversea-Chinese Banking Corp Ltd 8/6/2018 (Zero Coupon)	20,991,139	1.52
USD 9,000,000	Prudential Plc 18/6/2018 (Zero Coupon)	8,991,500	0.65
USD 10,000,000	Reckitt Benckiser Group Plc 18/7/2018 (Zero Coupon)	9,968,928	0.72
USD 15,500,000	Rogers Communications Inc 24/7/2018 (Zero Coupon)	15,446,602	1.12
USD 15,300,000	Skandinaviska Enskilda Banken 21/6/2018 (Zero Coupon)	15,283,340	1.11
USD 10,600,000	Suncor Energy Inc 8/6/2018 (Zero Coupon)	10,575,602	0.77
USD 15,200,000	Toronto-Dominion Bank/The 2.493% 10/5/2019	15,200,000	1.10
USD 15,000,000	TransCanada PipeLines Ltd 18/6/2018 (Zero Coupon)	14,982,646	1.09
USD 6,500,000	United Overseas Bank Ltd 21/11/2018 (Zero Coupon)	6,423,628	0.47
USD 8,000,000	Victory Receivables Corp 5/6/2018 (Zero Coupon)	7,998,062	0.58
USD 5,904,000	Volkswagen Credit Inc 22/6/2018 (Zero Coupon)	5,894,873	0.43
USD 10,250,000	Volkswagen Credit Inc 25/6/2018 (Zero Coupon)	10,231,892	0.74
USD 13,000,000	Walgreens Boots Alliance Inc 18/6/2018 (Zero Coupon)	12,985,512	0.94
USD 8,400,000	Walgreens Boots Alliance Inc 26/7/2018 (Zero Coupon)	8,366,377	0.61
USD 2,000,000	Waste Management Inc 12/6/2018 (Zero Coupon)	1,998,711	0.14
		585,067,778	42.40
Total Commercial Paper		585,067,778	42.40

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Global Event Driven Fund continued

Portfolio of Investments as at 31 May 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value USD	% of Net Assets
EXCHANGE TRADED FUNDS			
	United States		
741,570	Altaba Inc	57,301,114	4.15
		57,301,114	4.15
Total Exchange Traded Funds		57,301,114	4.15
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		57,301,114	4.15
Securities portfolio at market value		1,097,560,080	79.54
Other Net Assets		282,281,689	20.46
Total Net Assets (USD)		1,379,841,769	100.00

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Global Event Driven Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Canada		
(14,752)	Fairfax Financial Holdings Ltd	Citibank	(1,784,481)
(3,760)	Fairfax Financial Holdings Ltd	Morgan Stanley	(428,072)
			(2,212,553)
	United Kingdom		
651,129	Fenner Plc	Goldman Sachs	–
225,656	Sky Plc	Goldman Sachs	(8,902)
399,706	Sky Plc	Credit Suisse	(26,566)
337,657	Sky Plc	Citibank	(83,037)
152,679	Worldpay Inc	Morgan Stanley	(530,626)
			(649,131)
	United States		
(2,794)	3M Co	Citibank	1,835
(13,597)	Advanced Micro Devices Inc	Citibank	(12,237)
(6,606)	Advanced Micro Devices Inc	Goldman Sachs	(8,476)
471,950	Aetna Inc	Morgan Stanley	(100,500)
(2,614)	Air Products & Chemicals Inc	Morgan Stanley	10,070
456,823	Akorn Inc	Goldman Sachs	(18,273)
(3,643)	Albemarle Corp	Morgan Stanley	22,210
(222,469)	Alibaba Group Holding Ltd ADR	Citibank	(503,856)
(2,280)	Altria Group Inc	Citibank	(1,319)
397,751	AmTrust Financial Services Inc	UBS	7,955
(1,313)	Analog Devices Inc	Goldman Sachs	(4,558)
(3,598)	Analog Devices Inc	Citibank	(5,901)
222,936	Andeavor	UBS	1,439,335
(6,884)	Andeavor Logistics LP	Citibank	5,571
(14,063)	Antero Midstream Partners LP	Citibank	(6,802)
21,193	Anthem Inc	Citibank	(76,085)
(4,990)	Applied Materials Inc	Citibank	(6,113)
(2,658)	Applied Materials Inc	Goldman Sachs	6,078
(3,689)	Archer-Daniels-Midland Co	Citibank	2,595
(1,045)	ASML Holding NV Reg	Citibank	4,734
(834)	ASML Holding NV Reg	Goldman Sachs	1,147
(329,962)	AT&T Inc	Citibank	47,844
(489,962)	AT&T Inc	Morgan Stanley	64,491
(3,988)	Avery Dennison Corp	Morgan Stanley	9,886
(3,791)	Ball Corp	Citibank	2,901
(11,834)	Ball Corp	Morgan Stanley	4,895
1,476	Ball Corp	Morgan Stanley	8,829
(52,126)	Boardwalk Pipeline Partners LP	Citibank	20,347
(2,067)	Boeing Co/The	Citibank	879
(8,401)	Buckeye Partners LP	Citibank	10,959
(4,389)	Caterpillar Inc	Citibank	11,961
267,894	Cavium Inc	Goldman Sachs	(267,747)
391,650	Cavium Inc	JP Morgan	859,024
54,797	CBS Corp 'B non-voting share'	Citibank	(61,375)
(3,099)	Church & Dwight Co Inc	Citibank	(1,402)
(55,982)	Cigna Corp	Goldman Sachs	185,453
(1,153)	Clorox Co/The	Citibank	(2,416)
(3,412)	Coca-Cola Co/The	Citibank	(1,250)
(222,044)	Concho Resources Inc	Goldman Sachs	1,396,063
(883)	Costco Wholesale Corp	Citibank	27
(3,751)	Cummins Inc	Citibank	12,938
(395,399)	CVS Health Corp	Morgan Stanley	333,662
(5,005)	Cypress Semiconductor Corp	Citibank	(1,627)
(4,173)	Deere & Co	Citibank	13,657
(3,609)	DowDuPont Inc	Citibank	8,558
129,632	DowDuPont Inc	Morgan Stanley	(313,773)
(4,386)	Eastman Chemical Co	Morgan Stanley	12,836
(3,030)	Ecolab Inc	Morgan Stanley	8,163
(9,058)	Emerson Electric Co	Citibank	14,051
(22,775)	Enbridge Inc	Citibank	8,531
(1,976)	Entegris Inc	Citibank	(1,680)
(33,828)	Enterprise Products Partners LP	Citibank	(10,816)
(7,257)	EQT Midstream Partners LP	Citibank	288
	United States *continued*		
(1,329)	Estee Lauder Cos Inc/The 'A'	Citibank	(2,802)
230,003	Express Scripts Holding Co	Goldman Sachs	249,621
14,752	Fairfax Financial Holdings Ltd	Citibank	(5,246,910)
3,760	Fairfax Financial Holdings Ltd	Morgan Stanley	(1,310,975)
(2,555)	FedEx Corp	Citibank	(1,258)
(288,972)	Fifth Third Bancorp	Morgan Stanley	393,002
(387,564)	Fifth Third Bancorp	UBS	253,317
(4,749)	FMC Corp	Morgan Stanley	12,421
(27,749)	Freeport-McMoRan Inc	Morgan Stanley	(4,085)
984,621	General Cable Corp	Goldman Sachs	1,930
(34,991)	General Electric Co	Citibank	34,782
(17,621)	Genesis Energy LP	Citibank	2,001
2,338,531	Gramercy Property Trust (Reit)	Goldman Sachs	96,568
(4,119)	Honeywell International Inc	Citibank	4,537
487,517	ILG Inc	Goldman Sachs	351,507
(3,982)	Illinois Tool Works Inc	Citibank	4,946
(5,972)	Intel Corp	Goldman Sachs	(8,531)
(2,942)	International Flavors & Fragrances Inc	Morgan Stanley	2,389
(7,419)	International Paper Co	Morgan Stanley	8,759
(2,286)	Kellogg Co	Citibank	(5,501)
(1,290)	Kimberly-Clark Corp	Citibank	2,626
(69,316)	Kinder Morgan Inc/DE	Citibank	(37,190)
(2,211)	KLA-Tencor Corp	Citibank	(2,498)
(661)	KLA-Tencor Corp	Goldman Sachs	(1,936)
(1,503)	Lam Research Corp	Citibank	1,819
(588)	Lam Research Corp	Goldman Sachs	335
(4,082)	LyondellBasell Industries NV 'A'	Morgan Stanley	9,780
(7,111)	Magellan Midstream Partners LP	Citibank	(7,534)
(363,162)	Marathon Petroleum Corp	UBS	(1,178,823)
(80,440)	Marriott Vacations Worldwide Corp	Goldman Sachs	(320,023)
(1,942)	Martin Marietta Materials Inc	Morgan Stanley	(9,489)
(6,948)	Marvell Technology Group Ltd	Citibank	1,112
(852,113)	Marvell Technology Group Ltd	JP Morgan	155,338
(582,857)	Marvell Technology Group Ltd	Goldman Sachs	54,495
(5,802)	Maxim Integrated Products Inc	Citibank	(3,481)
(1,654)	Maxim Integrated Products Inc	Goldman Sachs	(1,849)
199,291	MB Financial Inc	Morgan Stanley	(275,022)
267,300	MB Financial Inc	UBS	(59,760)
(3,601)	Microchip Technology Inc	Citibank	(13,072)
(1,310)	Microchip Technology Inc	Goldman Sachs	(5,054)
(5,941)	Micron Technology Inc	Citibank	(713)
(2,186)	Micron Technology Inc	Goldman Sachs	(8,158)
(770)	MKS Instruments Inc	Citibank	(3,350)
(590)	Monolithic Power Systems Inc	Citibank	(2,484)
140,494	Monsanto Co	JP Morgan	369,499
317,609	Monsanto Co	Morgan Stanley	242,166
100,552	Monsanto Co	Goldman Sachs	228,253
318,718	Monsanto Co	Citibank	583,254
(17,135)	Mosaic Co/The	Morgan Stanley	120
(13,869)	MPLX LP	Citibank	14,303
(10,990)	Newmont Mining Corp	Morgan Stanley	(1,891)
(1,962)	Northrop Grumman Corp	Citibank	(8,998)
(6,914)	Nucor Corp	Morgan Stanley	(3,601)
(812)	NVIDIA Corp	Goldman Sachs	(6,041)
725,257	NXP Semiconductors NV	JP Morgan	8,015,630
405,167	NXP Semiconductors NV	Citibank	(202,584)
(5,988)	ON Semiconductor Corp	Citibank	(9,341)
(1,370)	PepsiCo Inc	Citibank	614
(1,486)	Philip Morris International Inc	Citibank	698
(7,551)	Phillips 66 Partners LP	Citibank	(4,455)
(3,738)	PPG Industries Inc	Morgan Stanley	4,599
(2,827)	Praxair Inc	Morgan Stanley	4,393
(1,806)	Procter & Gamble Co/The	Citibank	537
(1,784)	Qorvo Inc	Citibank	(250)

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Global Event Driven Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
(3,101)	Qualcomm Inc	Goldman Sachs	(6,231)
(3,153)	Raytheon Co	Citibank	(11,420)
(2,922)	Rockwell Automation Inc	Citibank	7,793
791,719	Rockwell Collins Inc	Goldman Sachs	2,146,341
693,694	RSP Permian Inc	Goldman Sachs	(1,329,245)
(9,156)	Sealed Air Corp	Morgan Stanley	3,974
54,600	SHIRE Plc (ADR's)	UBS	12,951
(82,577)	Sinclair Broadcast Group Inc 'A'	Goldman Sachs	243,602
9,610	Sinclair Broadcast Group Inc 'A'	Morgan Stanley	(23,545)
(98,656)	Sinclair Broadcast Group Inc 'A'	JP Morgan	(29,597)
(2,568)	Skyworks Solutions Inc	Citibank	2,131
(982)	Skyworks Solutions Inc	Goldman Sachs	(963)
(10,452)	Spectra Energy Partners LP	Citibank	4,846
(3,447)	Stanley Black & Decker Inc	Citibank	15,248
(2,759)	Sysco Corp	Citibank	(4,557)
(6,613)	Taiwan Semiconductor Manufacturing Co Ltd ADR	Citibank	7,307
(10,038)	Taiwan Semiconductor Manufacturing Co Ltd ADR	Goldman Sachs	5,748
(274,909)	Takada Pharmaceutic SP (ADR's)	UBS	(33,236)
(5,628)	Tallgrass Energy Partners LP	Citibank	3,498
(2,793)	Teradyne Inc	Citibank	(1,452)
(3,067)	Texas Instruments Inc	Citibank	(5,245)
(1,572)	Texas Instruments Inc	Goldman Sachs	(4,702)
385,639	Time Warner Inc	Citibank	(389,495)
347,189	Time Warner Inc	Morgan Stanley	(257,483)
359,057	Tribune Media Co 'A'	Goldman Sachs	(549,357)
(41,786)	Tribune Media Co 'A'	Morgan Stanley	45,129
428,946	Tribune Media Co 'A'	JP Morgan	(94,368)
734,735	Twenty-First Century Fox Inc 'A'	Goldman Sachs	285,292
(4,837)	Union Pacific Corp	Citibank	(9,255)
(5,322)	United Parcel Service Inc 'B'	Citibank	(7,327)
(4,785)	United Technologies Corp	Citibank	10,035
(167,700)	United Technologies Corp	Goldman Sachs	20,760
(16,017)	UnitedHealth Group Inc	Citibank	22,670
530,457	Validus Holdings Ltd	Goldman Sachs	190,965
452,941	Validus Holdings Ltd	JP Morgan	39,180
609,133	VeriFone Systems Inc	Goldman Sachs	(34,048)
(3,335)	Vulcan Materials Co	Morgan Stanley	(1,159)
(1,829)	Walmart Inc	Citibank	(387)
(201,682)	Walt Disney Co/The	Goldman Sachs	524,991
(8,205)	Western Gas Partners LP	Citibank	(1,002)
(724)	Westlake Chemical Corp	Citibank	2,697
(6,833)	WestRock Co	Morgan Stanley	9,692
228,101	Williams Cos Inc/The	Citibank	(93,948)
77,455	Williams Partners LP	Citibank	(53,728)
(152,679)	Worldpay Inc 'A'	Morgan Stanley	(490,338)
(3,585)	Xilinx Inc	Citibank	13,874
(347)	Xilinx Inc	Goldman Sachs	801
1,111,530	XL Group Ltd	Goldman Sachs	400,151
576,771	XL Group Ltd	JP Morgan	177,098
			6,253,945
Total (Gross underlying exposure - USD 1,439,193,627)			3,392,261

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Global Event Driven Fund continued

Swaps as at 31 May 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	USD 5,000,000	Fund receives default protection on Kraft Heinz Co/The and pays Fixed 1.000%	Credit Suisse	20/6/2023	34,541	(5,701)
CDS	USD 5,000,000	Fund receives default protection on Kraft Heinz Co/The and pays Fixed 1.000%	Credit Suisse	20/6/2023	43,152	(5,701)
CDS	USD 14,500,000	Fund receives default protection on Markit CDX.NA.HY.30 and pays Fixed 5.000%	Credit Suisse	20/6/2023	(30,736)	(915,236)
CDS	USD 7,500,000	Fund receives default protection on Newell Brands Inc and pays Fixed 1.000%	Credit Suisse	20/6/2023	(35,105)	56,362
CDS	USD 2,000,000	Fund receives default protection on JC Penney Corp Inc and pays Fixed 5.000%	Goldman Sachs	20/6/2020	68,297	83,297
CDS	USD 2,500,000	Fund receives default protection on Bombardier Inc and pays Fixed 5.000%	Goldman Sachs	20/6/2023	(59,178)	(262,013)
CDS	USD 4,000,000	Fund receives default protection on CSC Holdings LLC and pays Fixed 5.000%	Goldman Sachs	20/6/2023	(1,507)	(331,657)
CDS	USD 4,000,000	Fund receives default protection on Macy's Inc and pays Fixed 1.000%	Goldman Sachs	20/6/2023	(38,104)	148,991
CDS	USD 2,000,000	Fund receives default protection on Tenet Healthcare Corp and pays Fixed 5.000%	JP Morgan	20/6/2023	(29,028)	(111,033)
Total (Gross underlying exposure - USD 47,842,691)					(47,668)	(1,342,691)

CDS: Credit Default Swaps

Futures contracts as at 31 May 2018

Number of contracts	Currency of contract	Contract/ Description	Expiration date	Gross underlying exposure USD	Unrealised appreciation USD
13	USD	E-Mini S&P 500 Index	June 2018	1,766,050	24,050
(119)	USD	US Treasury 5 Year Note	June 2018	11,419,240	8,649
Total				13,185,290	32,699

BlackRock Global Event Driven Fund continued

Open forward foreign exchange transactions as at 31 May 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
CHF Hedged Share Class						
CHF	65,671,352	USD	65,616,686	State Street Bank & Trust Company	13/6/2018	1,055,076
USD	4,034,012	CHF	4,032,387	State Street Bank & Trust Company	13/6/2018	(59,803)
						995,273
EUR Hedged Share Class						
EUR	802,214,968	USD	949,882,337	State Street Bank & Trust Company	13/6/2018	(14,611,376)
USD	34,197,287	EUR	28,815,190	State Street Bank & Trust Company	13/6/2018	602,787
						(14,008,589)
GBP Hedged Share Class						
GBP	97,175,607	USD	131,897,828	State Street Bank & Trust Company	13/6/2018	(2,672,328)
USD	6,246,588	GBP	4,603,637	State Street Bank & Trust Company	13/6/2018	124,606
						(2,547,722)
JPY Hedged Share Class						
JPY	6,833,517,830	USD	62,818,718	State Street Bank & Trust Company	13/6/2018	199,919
USD	152	JPY	16,659	State Street Bank & Trust Company	13/6/2018	(1)
						199,918
Total (Gross underlying exposure - USD 1,237,997,309)						(15,361,120)

Sector Breakdown as at 31 May 2018

	% of Net Assets
Financial	41.83
Consumer, Cyclical	9.42
Consumer, Non-cyclical	6.48
Communications	5.60
Collective Investment Schemes	4.15
Government	3.93
Energy	3.13
Technology	2.48
Industrial	1.59
Basic Materials	0.51
Utilities	0.42
Securities portfolio at market value	79.54
Other Net Assets	20.46
	100.00

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund

Portfolio of Investments as at 31 May 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
BONDS			
	United States		
USD 3,000,000	Fannie Mae Discount Notes 11/6/2018 (Zero Coupon)	2,998,533	2.39
USD 3,000,000	Fannie Mae Discount Notes 18/6/2018 (Zero Coupon)	2,997,507	2.39
USD 3,750,000	Fannie Mae Discount Notes 19/6/2018 (Zero Coupon)	3,746,516	2.98
USD 3,000,000	Federal Farm Credit Discount Notes 5/9/2018 (Zero Coupon)	2,984,320	2.38
USD 3,400,000	Federal Home Loan Bank Discount Notes 1/6/2018 (Zero Coupon)	3,400,000	2.71
USD 4,000,000	Federal Home Loan Bank Discount Notes 7/6/2018 (Zero Coupon)	3,998,632	3.18
USD 10,500,000	Federal Home Loan Bank Discount Notes 11/6/2018 (Zero Coupon)	10,494,867	8.36
USD 5,250,000	Federal Home Loan Bank Discount Notes 18/6/2018 (Zero Coupon)	5,245,637	4.18
USD 6,000,000	Federal Home Loan Bank Discount Notes 20/8/2018 (Zero Coupon)	5,974,400	4.76
USD 5,000,000	Federal Home Loan Bank Discount Notes 19/10/2018 (Zero Coupon)	4,960,835	3.95
USD 4,200,000	Federal Home Loan Bank Discount Notes 22/10/2018 (Zero Coupon)	4,166,633	3.32
USD 750,000	Federal Home Loan Banks Variable FRN 15/10/2018	749,990	0.60
USD 6,800,000	Freddie Mac Discount Notes 25/6/2018 (Zero Coupon)	6,792,353	5.41
USD 2,000,000	United States Treasury Bill 7/6/2018 (Zero Coupon)	1,999,462	1.59
USD 1,000,000	United States Treasury Bill 14/6/2018 (Zero Coupon)	999,402	0.80
USD 950,000	United States Treasury Bill 21/6/2018 (Zero Coupon)	949,127	0.76
USD 10,000,000	United States Treasury Bill 28/6/2018 (Zero Coupon)	9,987,325	7.95
USD 1,000,000	United States Treasury Bill 5/7/2018 (Zero Coupon)	998,354	0.79
	United States *continued*		
USD 4,000,000	United States Treasury Bill 12/7/2018 (Zero Coupon)	3,991,982	3.18
USD 10,000,000	United States Treasury Bill 19/7/2018 (Zero Coupon)	9,976,960	7.94
USD 6,000,000	United States Treasury Bill 26/7/2018 (Zero Coupon)	5,983,683	4.76
USD 4,000,000	United States Treasury Note 1.25% 31/10/2018	3,986,719	3.17
		97,383,237	77.55
Total Bonds		97,383,237	77.55
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		97,383,237	77.55

Other Transferable Securities and Money Market Instruments

Holding	Description	Market Value USD	% of Net Assets
BONDS			
	United States		
USD 3,250,000	Fannie Mae Discount Notes 4/6/2018 (Zero Coupon)	3,249,363	2.59
USD 2,400,000	Federal Farm Credit Discount Notes 4/6/2018 (Zero Coupon)	2,399,648	1.91
		5,649,011	4.50
Total Bonds		5,649,011	4.50
Total Other Transferable Securities and Money Market Instruments		5,649,011	4.50
Securities portfolio at market value		103,032,248	82.05
Other Net Assets		22,547,270	17.95
Total Net Assets (USD)		125,579,518	100.00

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Australia		
(24,487)	Alumina Ltd	Bank of America Merrill Lynch	2,411
(9,800)	Alumina Ltd	Morgan Stanley	594
(2,035)	Amcor Ltd/Australia	Bank of America Merrill Lynch	(324)
(3,360)	Amcor Ltd/Australia	Morgan Stanley	(789)
16,201	Aristocrat Leisure Ltd	Morgan Stanley	18,531
(214,639)	Atlas Arteria	Bank of America Merrill Lynch	(94,181)
(133,052)	Atlas Arteria	Goldman Sachs	(58,456)
(84,365)	Atlas Arteria	Morgan Stanley	(39,622)
(2,749)	Australia & New Zealand Banking Group Ltd	Goldman Sachs	1,091
(96,638)	Boral Ltd	Bank of America Merrill Lynch	24,157
(41,481)	Boral Ltd	Goldman Sachs	10,369
(85,276)	Boral Ltd	Morgan Stanley	4,522
(129,790)	Healthscope Ltd	Bank of America Merrill Lynch	15,730
(86,412)	Healthscope Ltd	Goldman Sachs	10,473
(13,432)	Healthscope Ltd	Morgan Stanley	509
(87,718)	Independence Group NL	Morgan Stanley	6,645
(146,695)	Independence Group NL	Bank of America Merrill Lynch	11,112
(117,291)	Independence Group NL	Goldman Sachs	8,885
(4,086)	Link Administration Holdings Ltd	Morgan Stanley	681
(1,266)	Link Administration Holdings Ltd	Bank of America Merrill Lynch	278
(51,733)	Nufarm Ltd/Australia	Bank of America Merrill Lynch	(5,052)
(14,454)	Nufarm Ltd/Australia	Morgan Stanley	(1,381)
28,749	Oil Search Ltd	Goldman Sachs	(4,356)
2,721	Oil Search Ltd	Morgan Stanley	(577)
197	Perpetual Ltd	Bank of America Merrill Lynch	(331)
2,434	Perpetual Ltd	Goldman Sachs	(4,093)
7,089	Perpetual Ltd	Morgan Stanley	(6,551)
21,377	Platinum Asset Management Ltd	Morgan Stanley	(810)
28,936	Qantas Airways Ltd	Bank of America Merrill Lynch	1,315
24,486	Qantas Airways Ltd	Goldman Sachs	1,113
133,392	Qantas Airways Ltd	Morgan Stanley	–
(5,639)	QBE Insurance Group Ltd	Morgan Stanley	2,819
(28,055)	QBE Insurance Group Ltd	Bank of America Merrill Lynch	14,296
(22,818)	QBE Insurance Group Ltd	Goldman Sachs	14,142
29,099	Santos Ltd	Bank of America Merrill Lynch	(5,662)
15,786	Santos Ltd	Goldman Sachs	(118)
11,327	Santos Ltd	Morgan Stanley	(4,977)
574	Sims Metal Management Ltd	Bank of America Merrill Lynch	(331)
4,477	Sims Metal Management Ltd	Morgan Stanley	(1,628)
(69,887)	Tabcorp Holdings Ltd	Bank of America Merrill Lynch	10,149
(845)	Tabcorp Holdings Ltd	Goldman Sachs	130
(99,184)	Tabcorp Holdings Ltd	Morgan Stanley	11,196
(43,275)	TPG Telecom Ltd	Morgan Stanley	(5,244)
(64,379)	Vocus Group Ltd	Goldman Sachs	8,778
(17,944)	Vocus Group Ltd	Bank of America Merrill Lynch	2,447
(34,374)	Vocus Group Ltd	Morgan Stanley	(781)
23,066	Whitehaven Coal Ltd	Bank of America Merrill Lynch	4,718
39,928	Whitehaven Coal Ltd	Goldman Sachs	8,166
41,374	Whitehaven Coal Ltd	Morgan Stanley	627
			(39,380)
	Austria		
(1,518)	Andritz AG	Bank of America Merrill Lynch	1,072
(2,516)	Andritz AG	Goldman Sachs	3,042
(10,873)	Lenzing AG	Bank of America Merrill Lynch	–
(3,557)	Lenzing AG	Goldman Sachs	–
(5,300)	Raiffeisen Bank International AG	Bank of America Merrill Lynch	18,588
(19,280)	Raiffeisen Bank International AG	Goldman Sachs	67,617
			90,319
	Belgium		
(6,410)	bpost SA	Bank of America Merrill Lynch	5,079
(2,793)	bpost SA	Goldman Sachs	2,213
(236)	Ontex Group NV	Morgan Stanley	135
(11,999)	Ontex Group NV	Goldman Sachs	(17,255)
(13,290)	Ontex Group NV	Bank of America Merrill Lynch	(17,806)
(3,436)	Umicore SA	Bank of America Merrill Lynch	(2,402)
(6,730)	Umicore SA	Goldman Sachs	(4,705)
			(34,741)
	Canada		
(4,677)	Alimentation Couche-Tard Inc 'B'	Bank of America Merrill Lynch	(2,022)
(6,198)	Alimentation Couche-Tard Inc 'B'	Morgan Stanley	(10,335)
(2,362)	Atco Ltd/Canada 'I'	Bank of America Merrill Lynch	(1,036)
2,681	BlackBerry Ltd	Goldman Sachs	869
8,153	BlackBerry Ltd	Morgan Stanley	3,902
537	CAE Inc	Morgan Stanley	1,298
485	Canfor Corp	Morgan Stanley	(36)
750	Canfor Corp	Bank of America Merrill Lynch	314
974	Canfor Corp	Goldman Sachs	20
(788)	CCL Industries Inc 'B'	Morgan Stanley	73
(41,656)	Cenovus Energy Inc	Morgan Stanley	23,153
2,559	Enerplus Corp	Goldman Sachs	237
22,476	Enerplus Corp	Bank of America Merrill Lynch	2,082
6,487	Enerplus Corp	Morgan Stanley	(2,904)
(10,952)	First Quantum Minerals Ltd	Morgan Stanley	17,416
166	Genworth MI Canada Inc	Bank of America Merrill Lynch	(37)
1,817	Imperial Oil Ltd	Bank of America Merrill Lynch	(14)
220	Imperial Oil Ltd	Morgan Stanley	174
(50,709)	Ivanhoe Mines Ltd 'A'	Bank of America Merrill Lynch	(3,523)
(44,974)	Ivanhoe Mines Ltd 'A'	Goldman Sachs	(3,125)
3,399	Lundin Mining Corp	Morgan Stanley	(1,522)
(165)	Maxar Technologies Ltd	Bank of America Merrill Lynch	(211)
(145)	Maxar Technologies Ltd	Goldman Sachs	(196)
(547)	Maxar Technologies Ltd	Morgan Stanley	270
759	Methanex Corp	Bank of America Merrill Lynch	492
2,285	Methanex Corp	Goldman Sachs	1,482
8,094	Methanex Corp	Morgan Stanley	(6,561)
923	Norbord Inc	Bank of America Merrill Lynch	1,382
127	Norbord Inc	Goldman Sachs	190
1,728	Norbord Inc	Morgan Stanley	2,895
(4,591)	OceanaGold Corp	Bank of America Merrill Lynch	514
(29,438)	OceanaGold Corp	Goldman Sachs	3,295

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Canada *continued*		
(19,168)	OceanaGold Corp	Morgan Stanley	222
(334)	Onex Corp	Bank of America Merrill Lynch	284
748	Parex Resources Inc	Goldman Sachs	(300)
3,345	Parex Resources Inc	Bank of America Merrill Lynch	(1,448)
2,280	Parex Resources Inc	Morgan Stanley	(925)
(1,099)	Pretium Resources Inc	Bank of America Merrill Lynch	(356)
(16,927)	Pretium Resources Inc	Morgan Stanley	(6,664)
34,789	Quebecor Inc 'B'	Bank of America Merrill Lynch	(3,692)
31,457	Quebecor Inc 'B'	Goldman Sachs	(3,365)
26,805	Quebecor Inc 'B'	Morgan Stanley	10,346
(24,472)	Ritchie Bros Auctioneers Inc	Bank of America Merrill Lynch	(33,816)
(203)	Saputo Inc	Bank of America Merrill Lynch	(97)
(5,094)	Saputo Inc	Goldman Sachs	(5,033)
(4,554)	Saputo Inc	Morgan Stanley	(7,453)
(1,405)	SNC-Lavalin Group Inc	Bank of America Merrill Lynch	566
(8,458)	SNC-Lavalin Group Inc	Morgan Stanley	(5,419)
(698)	Stantec Inc	Bank of America Merrill Lynch	140
(714)	Stantec Inc	Morgan Stanley	(33)
552	TFI International Inc	Bank of America Merrill Lynch	281
1,907	TFI International Inc	Goldman Sachs	1,140
5,402	TFI International Inc	Morgan Stanley	2,667
(5,194)	Turquoise Hill Resources Ltd	Morgan Stanley	762
163	Vermilion Energy Inc	Goldman Sachs	(94)
527	Vermilion Energy Inc	Morgan Stanley	(638)
10	WSP Global Inc	Goldman Sachs	(2)
679	WSP Global Inc	Bank of America Merrill Lynch	483
			(23,908)
	Denmark		
(463)	Ambu A/S	Bank of America Merrill Lynch	(519)
(1,724)	Ambu A/S	Goldman Sachs	(2,833)
(7,926)	Ambu A/S	Morgan Stanley	(18,862)
(143)	AP Moller - Maersk A/S 'A'	Bank of America Merrill Lynch	12,234
(46)	AP Moller - Maersk A/S 'A'	Goldman Sachs	3,996
(129)	AP Moller - Maersk A/S 'A'	Morgan Stanley	(235)
(87)	AP Moller - Maersk A/S 'B'	Bank of America Merrill Lynch	7,283
347	H Lundbeck A/S	Bank of America Merrill Lynch	2,167
2,213	H Lundbeck A/S	Morgan Stanley	8,574
(890)	Orsted A/S '144A'	Morgan Stanley	458
(1,633)	Orsted A/S '144A'	Bank of America Merrill Lynch	2,960
(3,530)	Pandora A/S	Goldman Sachs	(4,895)
(989)	Pandora A/S	Morgan Stanley	1,573
(147)	SimCorp A/S	Bank of America Merrill Lynch	(1,482)
(335)	SimCorp A/S	Morgan Stanley	(682)
			9,737
	Finland		
7,509	Amer Sports OYJ	Bank of America Merrill Lynch	18,635
8,325	Amer Sports OYJ	Goldman Sachs	20,661
9,449	Amer Sports OYJ	Morgan Stanley	6,936
(20,173)	Konecranes OYJ	Goldman Sachs	(26,325)
			19,907

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	France		
(19,201)	Air France-KLM	Bank of America Merrill Lynch	7,529
(6,236)	Air France-KLM	Goldman Sachs	2,883
(5,303)	Air France-KLM	Morgan Stanley	3,176
4,858	Arkema SA	Bank of America Merrill Lynch	(29,033)
1,817	Arkema SA	Goldman Sachs	(11,787)
5,632	Arkema SA	Morgan Stanley	(33,400)
(551)	Bollore SA	Bank of America Merrill Lynch	140
(292)	Bollore SA	Morgan Stanley	88
1,035	Capgemini SE	Morgan Stanley	(1,447)
62	Capgemini SE	Bank of America Merrill Lynch	(133)
210	Capgemini SE	Goldman Sachs	(350)
635	Christian Dior SE	Bank of America Merrill Lynch	2,945
1,054	Christian Dior SE	Goldman Sachs	1,508
806	Christian Dior SE	Morgan Stanley	(2,470)
2,800	Cie de Saint-Gobain	Goldman Sachs	(6,084)
8,667	Cie de Saint-Gobain	Bank of America Merrill Lynch	(18,833)
5,303	Cie de Saint-Gobain	Morgan Stanley	(15,416)
3,312	Cie Generale des Etablissements Michelin SCA	Bank of America Merrill Lynch	(32,030)
1,722	Cie Generale des Etablissements Michelin SCA	Goldman Sachs	(16,653)
6,795	Cie Generale des Etablissements Michelin SCA	Morgan Stanley	(46,711)
(32,217)	Elis SA	Morgan Stanley	38,288
(28,481)	Elis SA	Bank of America Merrill Lynch	31,234
(26,692)	Elis SA	Goldman Sachs	28,393
(199)	Essilor International Cie Generale d'Optique SA	Goldman Sachs	349
7,304	Faurecia SA	Bank of America Merrill Lynch	21,105
8,027	Faurecia SA	Morgan Stanley	(20,015)
448	Faurecia SA	Goldman Sachs	1,294
(840)	Ingenico Group SA	Morgan Stanley	915
(1,320)	Ingenico Group SA	Bank of America Merrill Lynch	938
(305)	Ingenico Group SA	Goldman Sachs	(139)
488	Kering SA	Morgan Stanley	5,319
487	Kering SA	Bank of America Merrill Lynch	8,646
702	Kering SA	Goldman Sachs	14,035
(109)	Lagardere SCA	Bank of America Merrill Lynch	12
(227)	Lagardere SCA	Goldman Sachs	19
(1,498)	Lagardere SCA	Morgan Stanley	17
627	Pernod Ricard SA	Bank of America Merrill Lynch	2,059
1,367	Pernod Ricard SA	Goldman Sachs	6,951
137	Pernod Ricard SA	Morgan Stanley	437
(2,187)	SPIE SA	Bank of America Merrill Lynch	3,747
(1,943)	SPIE SA	Goldman Sachs	3,713
(5,832)	SPIE SA	Morgan Stanley	6,215
(13,841)	Suez	Bank of America Merrill Lynch	1,855
(17,005)	Suez	Goldman Sachs	2,721
(15,341)	Suez	Morgan Stanley	3,754
3,082	Ubisoft Entertainment SA	Morgan Stanley	13,975
2,608	Ubisoft Entertainment SA	Bank of America Merrill Lynch	21,129
4,162	Ubisoft Entertainment SA	Goldman Sachs	33,627

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	France *continued*		
(4,357)	Valeo SA	Bank of America Merrill Lynch	18,140
(4,160)	Valeo SA	Goldman Sachs	12,344
(5,268)	Valeo SA	Morgan Stanley	22,207
			87,206
	Germany		
(2,555)	1&1 Drillisch AG	Bank of America Merrill Lynch	3,007
(1,679)	1&1 Drillisch AG	Morgan Stanley	4,264
(1,249)	1&1 Drillisch AG	Goldman Sachs	1,778
(7)	Alphabet Inc 'A'	Goldman Sachs	93
269	Bayerische Motoren Werke AG	Goldman Sachs	(375)
33	Cancom SE	Bank of America Merrill Lynch	(88)
313	Cancom SE	Goldman Sachs	(839)
111	Cancom SE	Morgan Stanley	239
(568)	Carl Zeiss Meditec AG	Bank of America Merrill Lynch	(1,003)
(787)	Carl Zeiss Meditec AG	Goldman Sachs	(2,017)
(699)	Carl Zeiss Meditec AG	Morgan Stanley	(937)
3,570	Covestro AG '144A'	Goldman Sachs	(3,161)
1,699	Covestro AG '144A'	Morgan Stanley	(3,553)
294	Covestro AG '144A'	Bank of America Merrill Lynch	(260)
10	Delivery Hero AG	Goldman Sachs	(9)
1,080	Delivery Hero AG	Bank of America Merrill Lynch	(809)
(38,966)	Deutsche Bank AG Reg	Bank of America Merrill Lynch	91,166
(64,864)	Deutsche Bank AG Reg	Morgan Stanley	114,715
(54,642)	Deutsche Bank AG Reg	Goldman Sachs	127,702
2,638	Deutsche Boerse AG	Bank of America Merrill Lynch	(5,379)
745	Deutsche Boerse AG	Morgan Stanley	3,168
20,993	Deutsche Lufthansa AG Reg	Bank of America Merrill Lynch	(45,985)
3,320	Deutsche Lufthansa AG Reg	Goldman Sachs	(7,272)
39,276	Deutsche Lufthansa AG Reg	Morgan Stanley	(85,576)
10,364	Dialog Semiconductor Plc	Morgan Stanley	(6,642)
8,450	Dialog Semiconductor Plc	Goldman Sachs	591
9,151	E.ON SE	Morgan Stanley	(3,774)
2,628	Fresenius Medical Care AG & Co KGaA	Bank of America Merrill Lynch	2,450
2,307	Fresenius Medical Care AG & Co KGaA	Goldman Sachs	2,150
2,026	Fresenius Medical Care AG & Co KGaA	Morgan Stanley	(236)
(4,522)	Fuchs Petrolub SE (Pref)	Bank of America Merrill Lynch	(105)
(2,386)	Fuchs Petrolub SE (Pref)	Goldman Sachs	(56)
(7,177)	Fuchs Petrolub SE (Pref)	Morgan Stanley	3,847
(7,688)	GEA Group AG	Bank of America Merrill Lynch	3,493
(1,553)	GEA Group AG	Goldman Sachs	706
(30,321)	GEA Group AG	Morgan Stanley	36,388
283	Hella GmbH & Co KGaA	Goldman Sachs	(263)
88	Hella GmbH & Co KGaA	Morgan Stanley	(169)
286	Hella GmbH & Co KGaA	Bank of America Merrill Lynch	(57)
843	Hochtief AG	Goldman Sachs	3,732
7,715	Hochtief AG	Morgan Stanley	19,776
4,238	Hochtief AG	Bank of America Merrill Lynch	18,764
(2,042)	Jungheinrich AG (Pref)	Bank of America Merrill Lynch	4,596
(3,078)	Jungheinrich AG (Pref)	Goldman Sachs	6,687
49	Puma SE	Bank of America Merrill Lynch	7,741
172	Puma SE	Goldman Sachs	12,131
250	Puma SE	Morgan Stanley	8,156
460	Salzgitter AG	Bank of America Merrill Lynch	(1,220)
208	Salzgitter AG	Goldman Sachs	(160)
1,424	SAP SE	Bank of America Merrill Lynch	1,842
4	Sartorius AG (Pref)	Goldman Sachs	7
289	Sartorius AG (Pref)	Bank of America Merrill Lynch	(101)
20	Sartorius AG (Pref)	Morgan Stanley	(93)
83	Siltronic AG	Bank of America Merrill Lynch	(519)
342	Siltronic AG	Goldman Sachs	(2,570)
215	Siltronic AG	Morgan Stanley	(1,848)
2,139	Software AG	Morgan Stanley	(1,766)
2,172	Software AG	Goldman Sachs	(1,681)
1,842	Software AG	Bank of America Merrill Lynch	(1,255)
14,694	Suedzucker AG	Bank of America Merrill Lynch	20,031
24,691	Suedzucker AG	Goldman Sachs	33,659
32,730	Suedzucker AG	Morgan Stanley	12,585
(1,042)	Walt Disney Co/The	Goldman Sachs	11,993
2,778	Wirecard AG	Bank of America Merrill Lynch	26,351
2,031	Wirecard AG	Goldman Sachs	18,996
2,089	Wirecard AG	Morgan Stanley	10,337
(5,992)	Zalando SE '144A'	Bank of America Merrill Lynch	(16,477)
(100)	Zalando SE '144A'	Morgan Stanley	(81)
			416,805
	Hong Kong		
(3,500)	ASM Pacific Technology Ltd	Morgan Stanley	1,249
16,000	Champion (Reit)	Morgan Stanley	(41)
60,000	Champion (Reit)	Bank of America Merrill Lynch	153
56,000	Champion (Reit)	Goldman Sachs	(1,142)
(92,000)	First Pacific Co Ltd/ Hong Kong	Morgan Stanley	(352)
9,000	Haitong International Securities Group Ltd	Bank of America Merrill Lynch	(206)
12,000	Haitong International Securities Group Ltd	Goldman Sachs	(275)
7,000	Haitong International Securities Group Ltd	Morgan Stanley	(89)
(12,000)	Hang Lung Group Ltd	Morgan Stanley	76
12,000	Hutchison Telecommunications Hong Kong Holdings Ltd	Bank of America Merrill Lynch	(31)
(2,000)	Johnson Electric Holdings Ltd	Morgan Stanley	319
7,000	Kerry Properties Ltd	Bank of America Merrill Lynch	936
25,000	Kerry Properties Ltd	Morgan Stanley	8,759
(100,000)	Li & Fung Ltd	Bank of America Merrill Lynch	17,200
(83,000)	Melco International Development Ltd	Morgan Stanley	(13,747)
(1,200)	MGM China Holdings Ltd	Goldman Sachs	31
(10,000)	Minth Group Ltd	Bank of America Merrill Lynch	3,058
(3,000)	NWS Holdings Ltd	Morgan Stanley	(61)
(7,500)	Power Assets Holdings Ltd	Morgan Stanley	143
(42,000)	SJM Holdings Ltd	Bank of America Merrill Lynch	(10,274)
(16,500)	Yue Yuen Industrial Holdings Ltd	Bank of America Merrill Lynch	(4,204)
			1,502

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Ireland		
(8,970)	Kingspan Group Plc	Goldman Sachs	6,271
			6,271
	Israel		
(455)	Elbit Systems Ltd	Bank of America Merrill Lynch	(2,791)
(505)	Frutarom Industries Ltd	Bank of America Merrill Lynch	(198)
(9,079)	Teva Pharmaceutical Industries Ltd	Bank of America Merrill Lynch	(12,308)
			(15,297)
	Italy		
(10,991)	Banco BPM SpA	Bank of America Merrill Lynch	10,693
(24,371)	Banco BPM SpA	Goldman Sachs	23,711
1,862	Ferrari NV	Morgan Stanley	(3,037)
(21,199)	Fondiaria-Sai SpA	Bank of America Merrill Lynch	4,291
7,235	Moncler SpA	Bank of America Merrill Lynch	6,697
10,986	Moncler SpA	Goldman Sachs	17,202
6,078	Moncler SpA	Morgan Stanley	9,261
174	Pirelli & C SpA '144A'	Goldman Sachs	(10)
5,730	Pirelli & C SpA '144A'	Morgan Stanley	(1,463)
(151)	Rizzoli Corriere Della Sera Mediagroup SpA	Bank of America Merrill Lynch	(67)
151	Rizzoli Corriere Della Sera Mediagroup SpA	Bank of America Merrill Lynch	44
1,746	Saipem SpA	Goldman Sachs	326
23,061	Saipem SpA	Morgan Stanley	(9,942)
(55,530)	Telecom Italia SpA/Milano	Goldman Sachs	6,043
(155,287)	Unione di Banche Italiane SpA	Goldman Sachs	218,243
			281,992
	Japan		
(1,700)	Acom Co Ltd	Bank of America Merrill Lynch	37
500	Aica Kogyo Co Ltd	Bank of America Merrill Lynch	(207)
900	Aica Kogyo Co Ltd	Goldman Sachs	(373)
600	Aica Kogyo Co Ltd	Morgan Stanley	55
1,000	Alfresa Holdings Corp	Bank of America Merrill Lynch	406
2,200	Alfresa Holdings Corp	Goldman Sachs	892
1,300	Alfresa Holdings Corp	Morgan Stanley	(635)
13,000	Amada Holdings Co Ltd	Goldman Sachs	(17,134)
3,800	Amada Holdings Co Ltd	Bank of America Merrill Lynch	(5,009)
12,800	Amada Holdings Co Ltd	Morgan Stanley	(12,624)
(100)	Ariake Japan Co Ltd	Goldman Sachs	129
(100)	Ariake Japan Co Ltd	Morgan Stanley	148
(400)	ASKUL Corp	Morgan Stanley	(166)
(1,000)	Awa Bank Ltd/The	Morgan Stanley	221
(500)	Bank of Kyoto Ltd/The	Bank of America Merrill Lynch	3,134
(100)	Bank of Kyoto Ltd/The	Morgan Stanley	433
(600)	Bic Camera Inc	Goldman Sachs	127
(16,900)	Bic Camera Inc	Morgan Stanley	(1,402)
300	Capcom Co Ltd	Morgan Stanley	(294)
700	Chugoku Bank Ltd/The	Goldman Sachs	(499)
800	Chugoku Bank Ltd/The	Bank of America Merrill Lynch	(568)
700	Chugoku Bank Ltd/The	Morgan Stanley	(465)
200	Credit Saison Co Ltd	Morgan Stanley	(72)
1,000	CyberAgent Inc	Goldman Sachs	(2,555)
10,500	Daicel Corp	Goldman Sachs	(3,000)
5,100	Daicel Corp	Bank of America Merrill Lynch	(1,457)
	Japan *continued*		
16,000	Daicel Corp	Morgan Stanley	(9,586)
(600)	Daikyo Inc	Bank of America Merrill Lynch	(238)
(200)	Daikyo Inc	Goldman Sachs	(79)
(100)	Daishi Bank Ltd/The	Morgan Stanley	272
(2)	Daiwa House Investment Corp (Reit)	Bank of America Merrill Lynch	66
1,000	DMG Mori Co Ltd	Bank of America Merrill Lynch	(1,832)
2,600	DMG Mori Co Ltd	Goldman Sachs	(5,820)
800	DMG Mori Co Ltd	Morgan Stanley	(1,110)
(1,900)	Dowa Holdings Co Ltd	Bank of America Merrill Lynch	6,320
(2,800)	Dowa Holdings Co Ltd	Goldman Sachs	10,097
(5,500)	Dowa Holdings Co Ltd	Morgan Stanley	16,222
300	East Japan Railway Co	Bank of America Merrill Lynch	(221)
400	East Japan Railway Co	Morgan Stanley	203
1,600	en-japan Inc	Bank of America Merrill Lynch	(8,406)
1,500	en-japan Inc	Goldman Sachs	(7,716)
900	en-japan Inc	Morgan Stanley	(3,069)
17,000	Fujitsu Ltd	Goldman Sachs	(644)
13,000	Fujitsu Ltd	Morgan Stanley	(3,619)
25,000	Fujitsu Ltd	Bank of America Merrill Lynch	(1,306)
(100)	Furukawa Electric Co Ltd	Morgan Stanley	562
(600)	Furukawa Electric Co Ltd	Goldman Sachs	4,203
2,400	Glory Ltd	Morgan Stanley	(3,871)
6,000	Glory Ltd	Goldman Sachs	(16,314)
(100)	GMO Payment Gateway Inc	Morgan Stanley	(74)
3,700	Gree Inc	Bank of America Merrill Lynch	(341)
500	Gree Inc	Goldman Sachs	(46)
10,000	Gree Inc	Morgan Stanley	(2,581)
(600)	Hachijuni Bank Ltd/The	Goldman Sachs	163
(1,600)	Hachijuni Bank Ltd/The	Bank of America Merrill Lynch	846
(8,500)	Hachijuni Bank Ltd/The	Morgan Stanley	3,682
(300)	Hikari Tsushin Inc	Goldman Sachs	(3,761)
(500)	Hikari Tsushin Inc	Bank of America Merrill Lynch	(6,268)
(200)	Hikari Tsushin Inc	Morgan Stanley	74
100	HIS Co Ltd	Bank of America Merrill Lynch	23
20,300	Hokuriku Electric Power Co	Goldman Sachs	(6,736)
29,200	Hokuriku Electric Power Co	Bank of America Merrill Lynch	(9,689)
28,500	Hokuriku Electric Power Co	Morgan Stanley	(6,042)
(34,200)	Ichigo Inc	Morgan Stanley	(5,359)
(5,600)	Ichigo Inc	Bank of America Merrill Lynch	(1,032)
(9)	Invincible Investment Corp (Reit)	Morgan Stanley	66
(7)	Invincible Investment Corp (Reit)	Bank of America Merrill Lynch	–
3,600	Itochu Techno-Solutions Corp	Morgan Stanley	(1,595)
4,200	Itochu Techno-Solutions Corp	Bank of America Merrill Lynch	(2,885)
6,800	Itochu Techno-Solutions Corp	Goldman Sachs	(4,855)
200	Jafco Co Ltd	Morgan Stanley	(765)
(15)	Japan Hotel Investment Corp (Reit)	Morgan Stanley	152
(18)	Japan Hotel Investment Corp (Reit)	Goldman Sachs	(166)
(18)	Japan Hotel Investment Corp (Reit)	Bank of America Merrill Lynch	(101)
(9,200)	Japan Lifeline Co Ltd	Bank of America Merrill Lynch	(14,670)
(13,200)	Japan Lifeline Co Ltd	Morgan Stanley	(10,828)
(200)	Japan Lifeline Co Ltd	Goldman Sachs	(319)

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Japan *continued*		
4,400	Japan Tobacco Inc	Bank of America Merrill Lynch	(1,872)
3,200	Japan Tobacco Inc	Goldman Sachs	(1,501)
2,200	Japan Tobacco Inc	Morgan Stanley	(2,017)
17,400	JTEKT Corp	Morgan Stanley	(33,679)
(5,100)	Kagome Co Ltd	Bank of America Merrill Lynch	1,880
(1,500)	Kagome Co Ltd	Goldman Sachs	553
(1,400)	Kagome Co Ltd	Morgan Stanley	645
(5,700)	Kansai Paint Co Ltd	Bank of America Merrill Lynch	1,839
8,200	Kirin Holdings Co Ltd	Goldman Sachs	6,677
8,800	Kirin Holdings Co Ltd	Bank of America Merrill Lynch	8,621
7,300	Kirin Holdings Co Ltd	Morgan Stanley	7,077
700	Kobayashi Pharmaceutical Co Ltd	Bank of America Merrill Lynch	1,226
(3,100)	Koito Manufacturing Co Ltd	Goldman Sachs	(2,000)
(7,000)	Koito Manufacturing Co Ltd	Morgan Stanley	12,259
(2,800)	Koito Manufacturing Co Ltd	Bank of America Merrill Lynch	(1,806)
1,700	Konami Holdings Corp	Morgan Stanley	(5,327)
2,300	Konami Holdings Corp	Goldman Sachs	(5,936)
(300)	Kumagai Gumi Co Ltd	Morgan Stanley	401
(1,400)	Kusuri no Aoki Holdings Co Ltd	Bank of America Merrill Lynch	(1,290)
(700)	Kusuri no Aoki Holdings Co Ltd	Goldman Sachs	(645)
(300)	Kusuri no Aoki Holdings Co Ltd	Morgan Stanley	(1,383)
(200)	Kyocera Corp	Bank of America Merrill Lynch	403
(100)	Kyocera Corp	Goldman Sachs	273
(400)	Kyocera Corp	Morgan Stanley	950
(900)	Kyudenko Corp	Bank of America Merrill Lynch	1,410
(300)	Kyudenko Corp	Goldman Sachs	470
(600)	Kyudenko Corp	Morgan Stanley	1,548
(600)	Kyushu Financial Group Inc	Goldman Sachs	162
(500)	Kyushu Financial Group Inc	Bank of America Merrill Lynch	161
(8,900)	Kyushu Financial Group Inc	Morgan Stanley	3,415
(200)	LINE Corp	Goldman Sachs	221
4,700	Miraca Holdings Inc	Bank of America Merrill Lynch	(911)
5,700	Miraca Holdings Inc	Goldman Sachs	(1,215)
4,900	Miraca Holdings Inc	Morgan Stanley	(6,529)
700	Mitsubishi Motors Corp	Bank of America Merrill Lynch	(316)
(400)	Mitsui Fudosan Co Ltd	Goldman Sachs	863
(200)	Mixi Inc	Goldman Sachs	340
(1,300)	Mixi Inc	Morgan Stanley	5,452
(1,100)	Morinaga & Co Ltd/Japan	Bank of America Merrill Lynch	3,954
(300)	Morinaga & Co Ltd/Japan	Morgan Stanley	1,051
(400)	Morinaga & Co Ltd/Japan	Goldman Sachs	1,438
(500)	Nabtesco Corp	Bank of America Merrill Lynch	853
(400)	Nabtesco Corp	Goldman Sachs	682
(200)	Nabtesco Corp	Morgan Stanley	608
5,400	Nagase & Co Ltd	Bank of America Merrill Lynch	(7,864)
1,200	Nagase & Co Ltd	Goldman Sachs	(1,748)
6,700	Nagase & Co Ltd	Morgan Stanley	(7,843)
(2,900)	Nidec Corp	Bank of America Merrill Lynch	19,245
(3,100)	Nidec Corp	Morgan Stanley	17,572
200	Nihon M&A Center Inc	Goldman Sachs	313
1,200	Nihon M&A Center Inc	Morgan Stanley	1,161
14,800	Nippon Kayaku Co Ltd	Bank of America Merrill Lynch	(14,460)
16,900	Nippon Kayaku Co Ltd	Goldman Sachs	(16,511)
12,400	Nippon Kayaku Co Ltd	Morgan Stanley	(12,115)
	Japan *continued*		
(8,700)	Nippon Paint Holdings Co Ltd	Bank of America Merrill Lynch	12,429
(12,900)	Nippon Paint Holdings Co Ltd	Goldman Sachs	18,429
(14,000)	Nippon Paint Holdings Co Ltd	Morgan Stanley	70,326
100	Nippon Shokubai Co Ltd	Bank of America Merrill Lynch	691
(200)	Nishi-Nippon Railroad Co Ltd	Bank of America Merrill Lynch	295
(200)	Nishi-Nippon Railroad Co Ltd	Morgan Stanley	74
10,000	NTN Corp	Morgan Stanley	(5,991)
3,800	NTN Corp	Bank of America Merrill Lynch	(946)
16,800	NTN Corp	Goldman Sachs	(4,181)
3,300	NTT Data Corp	Goldman Sachs	606
3,100	NTT Data Corp	Morgan Stanley	514
400	NTT Data Corp	Bank of America Merrill Lynch	118
(5,000)	Ono Pharmaceutical Co Ltd	Goldman Sachs	(783)
(10,000)	Ono Pharmaceutical Co Ltd	Morgan Stanley	7,097
(4,000)	Oriental Land Co Ltd/Japan	Bank of America Merrill Lynch	5,899
(500)	Oriental Land Co Ltd/Japan	Goldman Sachs	737
(6,600)	Oriental Land Co Ltd/Japan	Morgan Stanley	6,387
1,100	ORIX Corp	Morgan Stanley	(581)
600	Otsuka Corp	Bank of America Merrill Lynch	474
200	Otsuka Corp	Goldman Sachs	206
600	Otsuka Corp	Morgan Stanley	553
1,900	Pola Orbis Holdings Inc	Morgan Stanley	4,553
(44,000)	Renesas Electronics Corp	Bank of America Merrill Lynch	(12,097)
(26,000)	Renesas Electronics Corp	Goldman Sachs	(7,248)
(34,400)	Renesas Electronics Corp	Morgan Stanley	(5,073)
700	Sanwa Holdings Corp	Bank of America Merrill Lynch	(428)
(3,300)	SBI Holdings Inc/Japan	Goldman Sachs	(456)
(11,600)	SBI Holdings Inc/Japan	Bank of America Merrill Lynch	160
(3,800)	SBI Holdings Inc/Japan	Morgan Stanley	7,215
2,400	SG Holdings Co Ltd	Goldman Sachs	912
100	Shikoku Electric Power Co Inc	Goldman Sachs	–
300	Shikoku Electric Power Co Inc	Bank of America Merrill Lynch	–
13,300	Shikoku Electric Power Co Inc	Morgan Stanley	(5,394)
(100)	Shima Seiki Manufacturing Ltd	Bank of America Merrill Lynch	(112)
400	Showa Denko KK	Bank of America Merrill Lynch	1,843
(100)	SMS Co Ltd	Bank of America Merrill Lynch	55
(5,200)	SoftBank Group Corp	Goldman Sachs	39,014
(3,100)	SoftBank Group Corp	Bank of America Merrill Lynch	23,258
(13,900)	SoftBank Group Corp	Morgan Stanley	83,276
76,800	Sojitz Corp	Bank of America Merrill Lynch	(24,775)
2,700	Sojitz Corp	Goldman Sachs	(871)
43,000	Sojitz Corp	Morgan Stanley	(15,061)
(100)	Start Today Co Ltd	Bank of America Merrill Lynch	18
(5,000)	Start Today Co Ltd	Goldman Sachs	922
(1,700)	Start Today Co Ltd	Morgan Stanley	940
9,000	Sumitomo Chemical Co Ltd	Bank of America Merrill Lynch	498
4,000	Sumitomo Chemical Co Ltd	Goldman Sachs	221
11,000	Sumitomo Chemical Co Ltd	Morgan Stanley	(912)
(3,700)	Sumitomo Metal Mining Co Ltd	Bank of America Merrill Lynch	14,391
(5,200)	Sumitomo Metal Mining Co Ltd	Goldman Sachs	20,038
(11,400)	Sumitomo Metal Mining Co Ltd	Morgan Stanley	44,131

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Japan *continued*		
18,100	Sumitomo Mitsui Financial Group Inc	Bank of America Merrill Lynch	(24,190)
1,000	Sumitomo Mitsui Financial Group Inc	Goldman Sachs	(1,336)
5,700	Sumitomo Mitsui Financial Group Inc	Morgan Stanley	(9,667)
3,900	Suruga Bank Ltd	Goldman Sachs	(9,094)
4,300	Suruga Bank Ltd	Morgan Stanley	(3,210)
1,200	Suruga Bank Ltd	Bank of America Merrill Lynch	(2,798)
500	Suzuken Co Ltd/Aichi Japan	Morgan Stanley	(968)
400	Suzuken Co Ltd/Aichi Japan	Bank of America Merrill Lynch	(442)
25,500	Takeda Pharmaceutical Co Ltd	Bank of America Merrill Lynch	(39,249)
9,000	Takeda Pharmaceutical Co Ltd	Morgan Stanley	(16,387)
(700)	TDK Corp	Bank of America Merrill Lynch	2,516
(100)	TDK Corp	Goldman Sachs	298
(100)	TechnoPro Holdings Inc	Bank of America Merrill Lynch	(29)
(400)	TechnoPro Holdings Inc	Morgan Stanley	(258)
1,100	TIS Inc	Bank of America Merrill Lynch	811
300	TIS Inc	Goldman Sachs	221
1,400	TIS Inc	Morgan Stanley	(516)
3,200	Tokai Carbon Co Ltd	Bank of America Merrill Lynch	15,573
9,600	Tokai Carbon Co Ltd	Goldman Sachs	46,719
5,200	Tokai Carbon Co Ltd	Morgan Stanley	16,535
800	Tokyo Century Corp	Morgan Stanley	(4,203)
5,100	Toppan Forms Co Ltd	Goldman Sachs	(4,184)
2,400	Toppan Forms Co Ltd	Morgan Stanley	(1,106)
5,000	Toppan Printing Co Ltd	Bank of America Merrill Lynch	(1,331)
3,000	Toppan Printing Co Ltd	Goldman Sachs	(659)
5,000	Toppan Printing Co Ltd	Morgan Stanley	(899)
(77,000)	Toshiba Corp	Bank of America Merrill Lynch	(4,684)
(102,000)	Toshiba Corp	Morgan Stanley	5,641
200	Toyota Boshoku Corp	Bank of America Merrill Lynch	(392)
(100)	Tsuruha Holdings Inc	Goldman Sachs	277
(500)	Tsuruha Holdings Inc	Morgan Stanley	(230)
2,000	Ulvac Inc	Goldman Sachs	(15,761)
4,800	Ulvac Inc	Morgan Stanley	(23,227)
5,900	Ulvac Inc	Bank of America Merrill Lynch	(46,495)
(100)	Universal Entertainment Corp	Goldman Sachs	(406)
(500)	Welcia Holdings Co Ltd	Bank of America Merrill Lynch	369
(300)	Welcia Holdings Co Ltd	Goldman Sachs	221
(500)	Welcia Holdings Co Ltd	Morgan Stanley	(323)
400	West Japan Railway Co	Morgan Stanley	(225)
500	West Japan Railway Co	Goldman Sachs	(661)
1,500	West Japan Railway Co	Bank of America Merrill Lynch	(1,854)
25,000	Yahoo Japan Corp	Morgan Stanley	(922)
57,900	Yahoo Japan Corp	Bank of America Merrill Lynch	(2,668)
31,900	Yahoo Japan Corp	Goldman Sachs	(1,512)
(1,300)	Yokohama Rubber Co Ltd/The	Goldman Sachs	2,456
10,200	Zeon Corp	Bank of America Merrill Lynch	(5,268)
6,400	Zeon Corp	Goldman Sachs	(4,012)
22,500	Zeon Corp	Morgan Stanley	(13,116)
			(32,390)
	Netherlands		
1,599	Aalberts Industries NV	Bank of America Merrill Lynch	367
853	Aalberts Industries NV	Goldman Sachs	190
722	Aalberts Industries NV	Morgan Stanley	(589)
(585)	AMG Advanced Metallurgical Group NV	Bank of America Merrill Lynch	(1,595)
(156)	AMG Advanced Metallurgical Group NV	Goldman Sachs	(425)
(450)	AMG Advanced Metallurgical Group NV	Morgan Stanley	1,190
10,386	BE Semiconductor Industries NV	Bank of America Merrill Lynch	(34,367)
3,882	BE Semiconductor Industries NV	Goldman Sachs	(12,846)
26,819	BE Semiconductor Industries NV	Morgan Stanley	(66,871)
(13,820)	Boskalis Westminster	Bank of America Merrill Lynch	1,932
(5,539)	Boskalis Westminster	Morgan Stanley	2,259
(19,055)	Boskalis Westminster	Goldman Sachs	2,664
695	Flow Traders '144A'	Bank of America Merrill Lynch	3,174
274	Flow Traders '144A'	Goldman Sachs	1,252
389	Flow Traders '144A'	Morgan Stanley	1,296
(4,658)	GrandVision NV '144A'	Bank of America Merrill Lynch	3,473
(1,941)	GrandVision NV '144A'	Goldman Sachs	1,447
(1,622)	GrandVision NV '144A'	Morgan Stanley	983
1,839	Koninklijke DSM NV	Bank of America Merrill Lynch	(2,614)
214	Koninklijke DSM NV	Goldman Sachs	(188)
20,119	Koninklijke DSM NV	Morgan Stanley	(59,558)
204,843	Koninklijke KPN NV	Bank of America Merrill Lynch	(22,995)
268,552	Koninklijke KPN NV	Goldman Sachs	(32,622)
106,228	Koninklijke KPN NV	Morgan Stanley	(14,230)
1,613	Wolters Kluwer NV	Bank of America Merrill Lynch	1,946
63	Wolters Kluwer NV	Morgan Stanley	64
			(226,663)
	New Zealand		
1,113	a2 Milk Co Ltd	Morgan Stanley	(381)
402	a2 Milk Co Ltd	Bank of America Merrill Lynch	48
5,177	a2 Milk Co Ltd	Goldman Sachs	(8,039)
(21,768)	Mercury NZ Ltd	Bank of America Merrill Lynch	(1,787)
			(10,159)
	Norway		
104	Aker BP ASA	Bank of America Merrill Lynch	5
1,310	Aker BP ASA	Goldman Sachs	(128)
(855)	Norwegian Air Shuttle ASA	Goldman Sachs	1,354
(7,991)	Schibsted ASA 'B'	Bank of America Merrill Lynch	–
(3,361)	Schibsted ASA 'B'	Goldman Sachs	(58)
(8,540)	Schibsted ASA 'B'	Morgan Stanley	6,257
12,826	Statoil ASA	Goldman Sachs	(10,024)
7,815	Telenor ASA	Goldman Sachs	664
5,516	Telenor ASA	Morgan Stanley	1,163
5,098	TGS Nopec Geophysical Co ASA	Bank of America Merrill Lynch	125
13,503	TGS Nopec Geophysical Co ASA	Goldman Sachs	330
16,410	TGS Nopec Geophysical Co ASA	Morgan Stanley	(10,822)

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Norway *continued*		
(12,303)	Yara International ASA	Bank of America Merrill Lynch	9,596
(4,766)	Yara International ASA	Goldman Sachs	330
(23,538)	Yara International ASA	Morgan Stanley	(93)
			(1,301)
	Portugal		
(1,195,326)	Banco Comercial Portugues SA 'R'	Goldman Sachs	39,426
(148,247)	EDP - Energias de Portugal SA	Goldman Sachs	11,918
			51,344
	Singapore		
(3,000)	City Developments Ltd	Bank of America Merrill Lynch	1,450
(400)	City Developments Ltd	Goldman Sachs	302
5,900	Dairy Farm International Holdings Ltd	Bank of America Merrill Lynch	1,144
(132,100)	Golden Agri-Resources Ltd	Morgan Stanley	2,303
(1,100)	Jardine Cycle & Carriage Ltd	Morgan Stanley	204
(3,800)	Jardine Strategic Holdings Ltd	Goldman Sachs	4,619
(7,000)	Jardine Strategic Holdings Ltd	Morgan Stanley	5,110
(2,400)	Jardine Strategic Holdings Ltd	Bank of America Merrill Lynch	3,230
(900)	SATS Ltd	Goldman Sachs	269
(30,900)	Sembcorp Industries Ltd	Goldman Sachs	3,617
(118,500)	Sembcorp Industries Ltd	Morgan Stanley	12,386
(42,000)	Sembcorp Industries Ltd	Bank of America Merrill Lynch	4,987
(2,400)	SIA Engineering Co Ltd	Goldman Sachs	223
(1,300)	SIA Engineering Co Ltd	Morgan Stanley	155
(25,300)	Singapore Post Ltd	Bank of America Merrill Lynch	590
(52,300)	Singapore Press Holdings Ltd	Bank of America Merrill Lynch	3,539
(1,400)	Singapore Telecommunications Ltd	Bank of America Merrill Lynch	58
(2,300)	Singapore Telecommunications Ltd	Goldman Sachs	188
(23,700)	Singapore Telecommunications Ltd	Morgan Stanley	2,675
100	Venture Corp Ltd	Goldman Sachs	30
3,200	Venture Corp Ltd	Morgan Stanley	860
(9,700)	Wilmar International Ltd	Goldman Sachs	(288)
(69,000)	Wilmar International Ltd	Morgan Stanley	(1,463)
(137,700)	Wilmar International Ltd	Bank of America Merrill Lynch	(5,737)
			40,451
	Spain		
(3,842)	Bankia SA	Bank of America Merrill Lynch	1,786
(25,031)	Bankia SA	Goldman Sachs	12,918
(3,841)	Gas Natural SDG SA	Bank of America Merrill Lynch	4,576
(1,451)	Gas Natural SDG SA	Goldman Sachs	1,707
674	International Consolidated Airlines Group SA	Morgan Stanley	(163)
3,332	Mediaset Espana Comunicacion SA	Bank of America Merrill Lynch	(1,879)
16,412	Mediaset Espana Comunicacion SA	Goldman Sachs	(9,255)
134,387	Mediaset Espana Comunicacion SA	Morgan Stanley	(89,564)
(14,243)	Siemens Gamesa Renewable Energy SA	Bank of America Merrill Lynch	11,865
(11,883)	Siemens Gamesa Renewable Energy SA	Goldman Sachs	9,651
			(58,358)
	Sweden		
7,387	Electrolux AB 'B'	Bank of America Merrill Lynch	(7,286)
390	Electrolux AB 'B'	Goldman Sachs	(385)
1,107	Electrolux AB 'B'	Morgan Stanley	(979)
897	Fabege AB	Goldman Sachs	238
(135)	Getinge AB 'B'	Bank of America Merrill Lynch	2
(4,664)	Getinge AB 'B'	Goldman Sachs	58
(382)	Getinge AB 'B'	Morgan Stanley	24
(2,102)	Hennes & Mauritz AB 'B'	Goldman Sachs	2,729
(1,230)	Investment AB Latour 'B'	Morgan Stanley	197
(17,519)	Nibe Industrier AB 'B'	Goldman Sachs	6,396
(68,751)	Nibe Industrier AB 'B'	Morgan Stanley	17,927
(11,792)	Nibe Industrier AB 'B'	Bank of America Merrill Lynch	4,305
11,854	SSAB AB 'A'	Bank of America Merrill Lynch	(4,018)
9,458	SSAB AB 'A'	Goldman Sachs	(3,206)
37,532	SSAB AB 'A'	Morgan Stanley	(15,106)
11,998	Swedish Match AB	Bank of America Merrill Lynch	2,566
17,940	Swedish Match AB	Goldman Sachs	3,661
17,908	Swedish Match AB	Morgan Stanley	(1,624)
			5,499
	Switzerland		
(11,130)	ABB Ltd Reg	Bank of America Merrill Lynch	15,018
(4,094)	ams AG	Bank of America Merrill Lynch	26,582
(1,679)	ams AG	Goldman Sachs	10,901
(6,142)	ams AG	Morgan Stanley	38,384
45	Barry Callebaut AG Reg	Bank of America Merrill Lynch	(2,785)
143	Barry Callebaut AG Reg	Goldman Sachs	(8,850)
75	Barry Callebaut AG Reg	Morgan Stanley	(2,587)
(2,810)	Credit Suisse Group AG Reg	Bank of America Merrill Lynch	2,990
(15,113)	Credit Suisse Group AG Reg	Goldman Sachs	25,431
(100,057)	Credit Suisse Group AG Reg	Morgan Stanley	179,383
54	Georg Fischer AG Reg	Bank of America Merrill Lynch	274
131	Georg Fischer AG Reg	Goldman Sachs	664
331	Georg Fischer AG Reg	Morgan Stanley	(28,207)
(4,476)	LafargeHolcim Ltd Reg	Morgan Stanley	11,897
(3,124)	LafargeHolcim Ltd Reg	Goldman Sachs	5,768
(5,002)	Lonza Group AG Reg	Morgan Stanley	(12,686)
1,315	OC Oerlikon Corp AG Reg	Morgan Stanley	(1,307)
(184)	Panalpina Welttransport Holding AG Reg	Morgan Stanley	765
332	Temenos Group AG Reg	Goldman Sachs	1,344
(3,054)	Vifor Pharma AG	Bank of America Merrill Lynch	20,794
(2,378)	Vifor Pharma AG	Morgan Stanley	15,652
(902)	Vifor Pharma AG	Goldman Sachs	7,000
			306,425
	United Kingdom		
20,736	Ashmore Group Plc	Bank of America Merrill Lynch	(8,435)
27,399	Ashmore Group Plc	Goldman Sachs	(10,891)
32,617	Ashmore Group Plc	Morgan Stanley	(13,296)
3,403	Ashtead Group Plc	Goldman Sachs	3,660
6,561	Ashtead Group Plc	Morgan Stanley	(2,180)
2,645	Ashtead Group Plc	Bank of America Merrill Lynch	2,763
5,165	ASOS Plc	Bank of America Merrill Lynch	25,678
4,836	ASOS Plc	Goldman Sachs	24,043
5,669	ASOS Plc	Morgan Stanley	1,206
41,362	Auto Trader Group Plc '144A'	Goldman Sachs	(8,907)

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United Kingdom *continued*		
57,144	Auto Trader Group Plc '144A'	Bank of America Merrill Lynch	(12,306)
40,986	Auto Trader Group Plc '144A'	Morgan Stanley	(13,675)
(18,206)	B&M European Value Retail SA	Bank of America Merrill Lynch	(5,203)
(74,031)	B&M European Value Retail SA	Goldman Sachs	(21,235)
(294,517)	B&M European Value Retail SA	Morgan Stanley	(72,819)
(15,595)	British American Tobacco Plc	Morgan Stanley	(7,567)
1,369	British Land Co Plc/The (Reit)	Morgan Stanley	(324)
1,578	British Land Co Plc/The (Reit)	Bank of America Merrill Lynch	(408)
595	British Land Co Plc/The (Reit)	Goldman Sachs	(65)
(2,314)	BT Group Plc	Bank of America Merrill Lynch	75
(4,977)	BT Group Plc	Goldman Sachs	294
(43,672)	BT Group Plc	Morgan Stanley	1,277
15,645	Burberry Group Plc	Bank of America Merrill Lynch	51,283
3,281	Burberry Group Plc	Goldman Sachs	10,339
18,859	Burberry Group Plc	Morgan Stanley	15,794
(25,074)	CAPITA Plc	Goldman Sachs	(2,266)
(21,964)	Capita Plc	Goldman Sachs	(1,195)
6,669	Centamin Plc	Goldman Sachs	298
(511)	Cobham Plc	Goldman Sachs	(27)
(29,169)	Cobham Plc	Morgan Stanley	(2,326)
(320)	Cobham Plc	Bank of America Merrill Lynch	(30)
228	Coca-Cola HBC AG	Goldman Sachs	(200)
162	Coca-Cola HBC AG	Bank of America Merrill Lynch	(32)
1,769	Compass Group Plc	Bank of America Merrill Lynch	1,505
284	Croda International Plc	Bank of America Merrill Lynch	521
53	Croda International Plc	Goldman Sachs	97
443	Dechra Pharmaceuticals Plc	Bank of America Merrill Lynch	230
103	Dechra Pharmaceuticals Plc	Morgan Stanley	47
597	Derwent London Plc (Reit)	Bank of America Merrill Lynch	(587)
809	Derwent London Plc (Reit)	Goldman Sachs	(796)
210	Derwent London Plc (Reit)	Morgan Stanley	(151)
68,700	Direct Line Insurance Group Plc	Bank of America Merrill Lynch	(11,141)
75,825	Direct Line Insurance Group Plc	Goldman Sachs	(12,297)
6,394	Direct Line Insurance Group Plc	Morgan Stanley	(1,538)
8,838	Domino's Pizza Group Plc	Goldman Sachs	2,079
7,957	Domino's Pizza Group Plc	Morgan Stanley	719
(125,106)	Greencore Group Plc	Goldman Sachs	(35,173)
(175,985)	Greencore Group Plc	Bank of America Merrill Lynch	(49,804)
(158,523)	Greencore Group Plc	Morgan Stanley	(58,784)
6,201	IG Group Holdings Plc	Bank of America Merrill Lynch	412
31,605	IG Group Holdings Plc	Goldman Sachs	2,101
8,442	IG Group Holdings Plc	Morgan Stanley	(2,020)
(2,861)	IMI Plc	Goldman Sachs	(1,510)
(260)	IMI Plc	Morgan Stanley	90
348	Intertek Group Plc	Bank of America Merrill Lynch	2,054
2,780	Intertek Group Plc	Goldman Sachs	16,408
4,758	Intertek Group Plc	Morgan Stanley	17,709
(138,759)	Kingfisher Plc	Bank of America Merrill Lynch	(29,697)
(99,369)	Kingfisher Plc	Goldman Sachs	(21,267)
(235,253)	Kingfisher Plc	Morgan Stanley	(22,829)
9,815	Legal & General Group Plc	Morgan Stanley	(1,644)
(16,667)	Micro Focus International Plc	Bank of America Merrill Lynch	(14,290)
(29,174)	Micro Focus International Plc	Morgan Stanley	20,360
9,761	Moneysupermarket.com Group Plc	Goldman Sachs	324
26,444	Moneysupermarket.com Group Plc	Morgan Stanley	(35)
14,234	Moneysupermarket.com Group Plc	Bank of America Merrill Lynch	473
994	NMC Health Plc	Morgan Stanley	(1,401)
(4,078)	Ocado Group Plc	Bank of America Merrill Lynch	(4,293)
(1,619)	Ocado Group Plc	Morgan Stanley	(632)
(22,951)	Old Mutual Plc	Morgan Stanley	3,661
2,120	Pennon Group Plc	Bank of America Merrill Lynch	1,206
7,842	Pennon Group Plc	Morgan Stanley	1,772
30,883	Petrofac Ltd	Goldman Sachs	(19,460)
64,478	Petrofac Ltd	Morgan Stanley	(25,731)
44,725	Petrofac Ltd	Bank of America Merrill Lynch	(30,885)
1,476	Plus500 Ltd	Morgan Stanley	(118)
(43,873)	Prudential Plc	Goldman Sachs	61,820
(33,122)	Prudential Plc	Morgan Stanley	52,835
(2,425)	Reckitt Benckiser Group Plc	Morgan Stanley	484
(2,329)	Royal Bank of Scotland Group Plc	Bank of America Merrill Lynch	533
(1,905)	Royal Bank of Scotland Group Plc	Morgan Stanley	524
1,447	Severn Trent Plc	Goldman Sachs	365
1,403	Severn Trent Plc	Morgan Stanley	(1,427)
(2,314)	Sports Direct International Plc	Morgan Stanley	171
(71,107)	Sports Direct International Plc	Goldman Sachs	4,632
17,397	SSP Group Plc	Goldman Sachs	(1,781)
2,294	SSP Group Plc	Bank of America Merrill Lynch	765
16,958	SSP Group Plc	Morgan Stanley	684
17,048	Tate & Lyle Plc	Goldman Sachs	20,928
42,888	Tate & Lyle Plc	Bank of America Merrill Lynch	52,798
102,284	Tate & Lyle Plc	Morgan Stanley	113,586
376	Victrex Plc	Morgan Stanley	189
53,863	Vodafone Group Plc	Bank of America Merrill Lynch	(1,238)
26,427	Vodafone Group Plc	Goldman Sachs	(2,090)
11,360	William Hill Plc	Goldman Sachs	740
700	William Hill Plc	Morgan Stanley	(111)
138,514	Wm Morrison Supermarkets Plc	Bank of America Merrill Lynch	(7,549)
143,313	Wm Morrison Supermarkets Plc	Goldman Sachs	(7,373)
392,753	Wm Morrison Supermarkets Plc	Morgan Stanley	(44,899)
(1,163)	WPP Plc	Goldman Sachs	1,397
			(75,009)
	United States		
2,829	8x8 Inc	Goldman Sachs	(8,427)
(2,529)	AAR Corp	Goldman Sachs	3,184
798	Aaron's Inc	Goldman Sachs	221
1	Abiomed Inc	Bank of America Merrill Lynch	(7)
115	Abiomed Inc	Goldman Sachs	869
3,018	ABM Industries Inc	Goldman Sachs	(3,670)
586	ABM Industries Inc	Bank of America Merrill Lynch	(492)
(571)	Acacia Communications Inc	Bank of America Merrill Lynch	137

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
(84)	Acacia Communications Inc	Goldman Sachs	13
163	Acadia Healthcare Co Inc	Goldman Sachs	(268)
171	Accenture Plc 'A'	Bank of America Merrill Lynch	393
1,905	Accenture Plc 'A'	Goldman Sachs	3,813
2,267	ACCO Brands Corp	Goldman Sachs	2,607
258	Activision Blizzard Inc	Goldman Sachs	15
(6,456)	Actuant Corp 'A'	Goldman Sachs	2,905
821	Acuity Brands Inc	Goldman Sachs	3,638
629	Acxiom Corp	Goldman Sachs	1,402
548	Adecoagro SA	Goldman Sachs	115
(3,689)	Adient Plc	Goldman Sachs	12,137
(5,301)	Adient Plc	Morgan Stanley	18,129
(206)	Adtalem Global Education Inc	Bank of America Merrill Lynch	(402)
(3,059)	Adtalem Global Education Inc	Goldman Sachs	(4,606)
(2,444)	Advance Auto Parts Inc	Bank of America Merrill Lynch	(15,642)
(462)	Advance Auto Parts Inc	Goldman Sachs	(2,995)
(1,664)	Advance Auto Parts Inc	Morgan Stanley	(18,287)
1,225	Advanced Drainage Systems Inc	Goldman Sachs	6,296
605	Aegon NV Reg	Bank of America Merrill Lynch	(40)
772	Aegon NV Reg	Goldman Sachs	42
(202)	AerCap Holdings NV	Bank of America Merrill Lynch	89
(3,770)	AerCap Holdings NV	Goldman Sachs	1,354
(986)	Aerovironment Inc	Goldman Sachs	(3,694)
(3,308)	AES Corp/VA	Bank of America Merrill Lynch	(1,240)
(30,750)	AES Corp/VA	Goldman Sachs	(12,236)
466	Affiliated Managers Group Inc	Bank of America Merrill Lynch	(3,343)
8	Affiliated Managers Group Inc	Goldman Sachs	(56)
299	Affiliated Managers Group Inc	Morgan Stanley	(2,909)
(1,852)	Aflac Inc	Goldman Sachs	185
(1,430)	AGCO Corp	Goldman Sachs	56
14,772	Agilent Technologies Inc	Bank of America Merrill Lynch	2,476
11,776	Agilent Technologies Inc	Morgan Stanley	(10,199)
7,544	Agilent Technologies Inc	Goldman Sachs	1,358
(88)	Air Lease Corp	Bank of America Merrill Lynch	28
(2,435)	Air Lease Corp	Goldman Sachs	909
1,353	Air Products & Chemicals Inc	Goldman Sachs	(4,478)
3,819	Air Transport Services Group Inc	Bank of America Merrill Lynch	(1,757)
1,197	Air Transport Services Group Inc	Goldman Sachs	(551)
(1,481)	Akamai Technologies Inc	Goldman Sachs	1,214
(194)	Akcea Therapeutics Inc	Bank of America Merrill Lynch	(140)
(681)	Alarm.com Holdings Inc	Goldman Sachs	(2,198)
(1,134)	Albany International Corp 'A'	Goldman Sachs	(1,928)
(1,079)	Alcoa Corp	Goldman Sachs	1,392
55	Alexander & Baldwin Inc	Bank of America Merrill Lynch	1,196
175	Alexander & Baldwin Inc	Goldman Sachs	82
1,128	Alexandria Real Estate Equities Inc (Reit)	Morgan Stanley	1,134
483	Alexandria Real Estate Equities Inc (Reit)	Bank of America Merrill Lynch	444
4,313	Alexandria Real Estate Equities Inc (Reit)	Goldman Sachs	5,630
(185)	Align Technology Inc	Goldman Sachs	(4,973)
(1,882)	Allegheny Technologies Inc	Goldman Sachs	(452)
(2,787)	Allegheny Technologies Inc	Morgan Stanley	(334)
(3,816)	Allegiant Travel Co	Goldman Sachs	14,306
(297)	Allegiant Travel Co	Bank of America Merrill Lynch	1,114
(4,257)	Allegiant Travel Co	Morgan Stanley	(2,129)
218	Allegion Plc	Goldman Sachs	321
(23)	Alliance Data Systems Corp	Goldman Sachs	11
(1,621)	Allison Transmission Holdings Inc	Goldman Sachs	1,848
6,484	Ally Financial Inc	Bank of America Merrill Lynch	(4,222)
9,408	Ally Financial Inc	Goldman Sachs	(9,528)
7,546	Ally Financial Inc	Morgan Stanley	(8,206)
7	Alphabet Inc 'A'	Goldman Sachs	194
1,288	Alta Mesa Resources Inc	Bank of America Merrill Lynch	(127)
1,784	Alta Mesa Resources Inc	Goldman Sachs	(1,032)
93	Altair Engineering Inc 'A'	Bank of America Merrill Lynch	16
122	Altair Engineering Inc 'A'	Goldman Sachs	73
(205)	Alteryx Inc 'A'	Goldman Sachs	(35)
1,151	Altice USA Inc 'A'	Goldman Sachs	(1,499)
61	Altra Industrial Motion Corp	Bank of America Merrill Lynch	(46)
(164)	Altria Group Inc	Bank of America Merrill Lynch	(218)
(4,308)	Altria Group Inc	Goldman Sachs	(4,826)
(123)	Ambarella Inc	Goldman Sachs	32
526	AMC Entertainment Holdings Inc 'A'	Goldman Sachs	(947)
(85)	AMERCO	Goldman Sachs	2,028
3,331	Ameren Corp	Goldman Sachs	3,597
733	American Campus Communities Inc (Reit)	Morgan Stanley	(155)
3,590	American Eagle Outfitters Inc	Goldman Sachs	2,153
7,784	American Eagle Outfitters Inc	Bank of America Merrill Lynch	6,246
2,101	American Eagle Outfitters Inc	Morgan Stanley	(708)
2,207	American Financial Group Inc/OH	Morgan Stanley	132
678	American Financial Group Inc/OH	Bank of America Merrill Lynch	389
3,609	American Financial Group Inc/OH	Goldman Sachs	(247)
(2,106)	American International Group Inc	Goldman Sachs	1,474
(2,854)	American States Water Co	Goldman Sachs	(7,420)
288	American Water Works Co Inc	Goldman Sachs	631
404	American Woodmark Corp	Goldman Sachs	6,980
(2,622)	Americold Realty Trust (Reit)	Bank of America Merrill Lynch	(1,311)
5,868	Ameriprise Financial Inc	Goldman Sachs	1,723
966	Ameriprise Financial Inc	Bank of America Merrill Lynch	225
2,225	Ameriprise Financial Inc	Morgan Stanley	(6,858)
(282)	Ameris Bancorp	Goldman Sachs	189
6,798	AMETEK Inc	Bank of America Merrill Lynch	1,056
4,931	AMETEK Inc	Goldman Sachs	(350)
6,917	AMETEK Inc	Morgan Stanley	(5,980)
(876)	Amneal Pharmaceuticals Inc	Morgan Stanley	(1,989)
2,540	Amphenol Corp 'A'	Goldman Sachs	(533)
420	Anadarko Petroleum Corp	Goldman Sachs	84
(485)	Analog Devices Inc	Bank of America Merrill Lynch	(1,838)
(209)	Analog Devices Inc	Goldman Sachs	(490)
596	Analog Devices Inc	Goldman Sachs	1,815
(347)	AnaptysBio Inc	Bank of America Merrill Lynch	4,108
(344)	AnaptysBio Inc	Goldman Sachs	4,073
605	Antero Resources Corp	Goldman Sachs	6
2,591	Antero Resources Corp	Bank of America Merrill Lynch	26
8,061	Antero Resources Corp	Morgan Stanley	(4,353)
(1,844)	Aon Plc	Goldman Sachs	2,539

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
(2,163)	Apollo Commercial Real Estate Finance Inc (Reit)	Goldman Sachs	(735)
(220)	Apple Inc	Goldman Sachs	47
5,798	Applied Materials Inc	Goldman Sachs	(13,860)
(500)	Apptio Inc 'A'	Goldman Sachs	(595)
(2,117)	AptarGroup Inc	Goldman Sachs	(550)
116	Aptiv Plc	Bank of America Merrill Lynch	62
552	Aqua America Inc	Goldman Sachs	1,186
(3,162)	Aramark	Goldman Sachs	(2,688)
(6,089)	Arch Capital Group Ltd	Morgan Stanley	2,828
(477)	Arch Capital Group Ltd	Bank of America Merrill Lynch	312
(4,483)	Arch Capital Group Ltd	Goldman Sachs	(766)
(475)	Arconic Inc	Goldman Sachs	77
664	Asbury Automotive Group Inc	Goldman Sachs	(117)
(1,974)	Ashland Global Holdings Inc	Morgan Stanley	(99)
(1,209)	Ashland Global Holdings Inc	Goldman Sachs	(3,504)
(4,501)	Ashland Global Holdings Inc	Bank of America Merrill Lynch	(9,765)
165	ASML Holding NV Reg	Goldman Sachs	(110)
(1,174)	Aspen Insurance Holdings Ltd	Goldman Sachs	(411)
(741)	Aspen Technology Inc	Goldman Sachs	(529)
(734)	Associated Banc-Corp	Goldman Sachs	(307)
(620)	Assurant Inc	Goldman Sachs	(3,156)
(590)	Astec Industries Inc	Goldman Sachs	(1,776)
90	At Home Group Inc	Bank of America Merrill Lynch	13
640	At Home Group Inc	Goldman Sachs	(596)
88	athenahealth Inc	Goldman Sachs	233
(554)	Athene Holding Ltd 'A'	Goldman Sachs	1,215
751	Atkore International Group Inc	Bank of America Merrill Lynch	776
951	Atkore International Group Inc	Goldman Sachs	1,048
135	Atlantica Yield Plc	Bank of America Merrill Lynch	(124)
2,417	Atlantica Yield Plc	Goldman Sachs	(1,649)
(1,053)	Atlassian Corp Plc 'A'	Goldman Sachs	(2,169)
77	Atmos Energy Corp	Goldman Sachs	243
(905)	Autoliv Inc	Goldman Sachs	(1,617)
1,761	Automatic Data Processing Inc	Goldman Sachs	4,884
(854)	AutoNation Inc	Goldman Sachs	46
1,052	Avery Dennison Corp	Goldman Sachs	558
(5,698)	Avnet Inc	Goldman Sachs	8,262
(391)	AxoGen Inc	Goldman Sachs	(1,720)
(6,955)	Ball Corp	Goldman Sachs	1,739
(978)	BancorpSouth Bank	Goldman Sachs	489
421	Baxter International Inc	Bank of America Merrill Lynch	77
4,499	Baxter International Inc	Goldman Sachs	(481)
(6,821)	Beacon Roofing Supply Inc	Bank of America Merrill Lynch	(8,842)
(3,932)	Beacon Roofing Supply Inc	Goldman Sachs	(6,196)
(5,888)	Beacon Roofing Supply Inc	Morgan Stanley	(10,295)
(3,213)	Becton Dickinson and Co	Goldman Sachs	555
(3,312)	Becton Dickinson and Co	Bank of America Merrill Lynch	464
(3,736)	Becton Dickinson and Co	Morgan Stanley	3,474
(448)	Bed Bath & Beyond Inc	Goldman Sachs	(75)
1,452	Bemis Co Inc	Goldman Sachs	142
627	Bemis Co Inc	Bank of America Merrill Lynch	(192)
2,378	Bemis Co Inc	Morgan Stanley	(428)
(670)	Berkshire Hathaway Inc 'B'	Goldman Sachs	2,955
(1,942)	Berkshire Hathaway Inc 'B'	Morgan Stanley	8,817
596	Big Lots Inc	Goldman Sachs	(930)
(634)	Biohaven Pharmaceutical Holding Co Ltd	Goldman Sachs	(3,297)
584	Black Hills Corp	Morgan Stanley	1,200
584	Black Hills Corp	Bank of America Merrill Lynch	1,143
1,174	Black Hills Corp	Goldman Sachs	1,951
326	Blackbaud Inc	Goldman Sachs	(69)
153	Bloomin' Brands Inc	Bank of America Merrill Lynch	(26)
3,350	Bloomin' Brands Inc	Goldman Sachs	(569)
(1,685)	Blucora Inc	Goldman Sachs	(8,506)
(284)	Boeing Co/The	Goldman Sachs	923
(355)	Bofl Holding Inc	Goldman Sachs	(52)
(242)	Booking Holdings Inc	Goldman Sachs	(9,561)
279	Booz Allen Hamilton Holding Corp	Bank of America Merrill Lynch	1,161
9,123	BorgWarner Inc	Bank of America Merrill Lynch	(16,787)
14,152	BorgWarner Inc	Goldman Sachs	(24,432)
7,240	BorgWarner Inc	Morgan Stanley	(19,957)
1,910	Boston Properties Inc (Reit)	Goldman Sachs	5,042
332	Boyd Gaming Corp	Goldman Sachs	470
71	Boyd Gaming Corp	Bank of America Merrill Lynch	108
326	Brandywine Realty Trust (Reit)	Morgan Stanley	84
6,330	Brandywine Realty Trust (Reit)	Goldman Sachs	862
(454)	Brighthouse Financial Inc	Goldman Sachs	640
1,686	Bristol-Myers Squibb Co	Goldman Sachs	1,163
3,121	Bristol-Myers Squibb Co	Morgan Stanley	780
(2,595)	Brixmor Property Group Inc (Reit)	Bank of America Merrill Lynch	(3,839)
697	Broadcom Inc	Goldman Sachs	8,158
(1,200)	Brooks Automation Inc	Goldman Sachs	(4,680)
5,482	Brown & Brown Inc	Goldman Sachs	2,302
79	Brown-Forman Corp 'B'	Bank of America Merrill Lynch	24
1,461	Brown-Forman Corp 'B'	Goldman Sachs	(1,422)
1,761	Brown-Forman Corp 'B'	Morgan Stanley	(3,522)
2,214	Bruker Corp	Goldman Sachs	2,170
184	Brunswick Corp/DE	Bank of America Merrill Lynch	34
842	Brunswick Corp/DE	Goldman Sachs	1,554
(4,108)	Buckle Inc/The	Bank of America Merrill Lynch	(521)
321	Bunge Ltd	Bank of America Merrill Lynch	(214)
1,083	Burlington Stores Inc	Bank of America Merrill Lynch	12,022
2,013	Burlington Stores Inc	Goldman Sachs	17,781
345	Burlington Stores Inc	Morgan Stanley	3,041
(554)	C&J Energy Services Inc	Goldman Sachs	709
3,140	Cabot Corp	Morgan Stanley	(3,109)
1,150	Cabot Corp	Goldman Sachs	(862)
(15,133)	Caesars Entertainment Corp	Morgan Stanley	12,106
(24,760)	Caesars Entertainment Corp	Bank of America Merrill Lynch	8,666
(13,488)	Caesars Entertainment Corp	Goldman Sachs	4,721
247	Calavo Growers Inc	Goldman Sachs	(852)
40	Calavo Growers Inc	Bank of America Merrill Lynch	13
670	Caleres Inc	Goldman Sachs	336
282	California Resources Corp	Goldman Sachs	95
18	California Resources Corp	Bank of America Merrill Lynch	(33)
(25,303)	Callon Petroleum Co	Bank of America Merrill Lynch	43,268
(33,564)	Callon Petroleum Co	Goldman Sachs	57,394
(26,917)	Callon Petroleum Co	Morgan Stanley	39,299
344	Camden Property Trust (Reit)	Bank of America Merrill Lynch	1,256
1,619	Camden Property Trust (Reit)	Goldman Sachs	5,982
(266)	Campbell Soup Co	Bank of America Merrill Lynch	1,415

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
(1,689)	Campbell Soup Co	Goldman Sachs	4,272
613	Camping World Holdings Inc 'A'	Goldman Sachs	(1,765)
1,469	Capital One Financial Corp	Morgan Stanley	(4,800)
854	Capital One Financial Corp	Bank of America Merrill Lynch	(3,066)
5,673	Capital One Financial Corp	Goldman Sachs	(13,540)
172	Cardinal Health Inc	Bank of America Merrill Lynch	(95)
7,111	Cardinal Health Inc	Goldman Sachs	786
(193)	Cardtronics Plc 'A'	Goldman Sachs	614
8,463	CareTrust Inc (Reit)	Goldman Sachs	12,695
(877)	CarMax Inc	Bank of America Merrill Lynch	(607)
24,660	Carnival Corp	Goldman Sachs	(52,192)
598	Carnival Corp	Morgan Stanley	(1,112)
(111)	Carrizo Oil & Gas Inc	Goldman Sachs	199
(592)	Carvana Co	Morgan Stanley	(1,267)
(446)	Casa Systems Inc	Bank of America Merrill Lynch	673
1,677	Casey's General Stores Inc	Goldman Sachs	(3,472)
(1,684)	Caterpillar Inc	Goldman Sachs	(113)
(3,565)	Cboe Global Markets Inc	Goldman Sachs	29,124
(4,392)	Cboe Global Markets Inc	Bank of America Merrill Lynch	41,724
(13,215)	Cboe Global Markets Inc	Morgan Stanley	123,807
(1,280)	CBRE Group Inc 'A'	Goldman Sachs	575
2,089	CDW Corp/DE	Goldman Sachs	5,601
362	CDW Corp/DE	Bank of America Merrill Lynch	1,075
186	CDW Corp/DE	Morgan Stanley	402
137	Celanese Corp 'A'	Goldman Sachs	923
(23,451)	Centennial Resource Development Inc/DE 'A'	Goldman Sachs	32,128
16,226	CenterPoint Energy Inc	Bank of America Merrill Lynch	2,696
17,132	CenterPoint Energy Inc	Goldman Sachs	252
2,616	CenterPoint Energy Inc	Morgan Stanley	547
548	Central Garden & Pet Co 'A'	Goldman Sachs	376
(201)	Century Aluminum Co	Goldman Sachs	(141)
(11,071)	CenturyLink Inc	Bank of America Merrill Lynch	12,178
(15,887)	CenturyLink Inc	Goldman Sachs	17,476
(38,518)	CenturyLink Inc	Morgan Stanley	39,288
90	Ceridian HCM Holding Inc	Bank of America Merrill Lynch	65
(505)	CH Robinson Worldwide Inc	Goldman Sachs	(1,646)
3,876	Charles Schwab Corp/The	Goldman Sachs	(12,691)
(19)	Charter Communications Inc 'A'	Bank of America Merrill Lynch	36
(1,696)	Check Point Software Technologies Ltd	Goldman Sachs	(1,136)
(313)	Chegg Inc	Bank of America Merrill Lynch	(1,055)
(1,452)	Chegg Inc	Goldman Sachs	(4,692)
152	Chemical Financial Corp	Goldman Sachs	9
62	Chemours Co/The	Morgan Stanley	(51)
756	Chemours Co/The	Goldman Sachs	(1,786)
(3,346)	Chesapeake Energy Corp	Goldman Sachs	(148)
(3,540)	Chimera Investment Corp (Reit)	Goldman Sachs	(637)
(334)	China Biologic Products Holdings Inc	Goldman Sachs	(2,352)
(21)	Chipotle Mexican Grill Inc	Goldman Sachs	16
(3,806)	Choice Hotels International Inc	Goldman Sachs	(6,661)
237	Chubb Ltd	Goldman Sachs	119
5,267	Church & Dwight Co Inc	Goldman Sachs	2,946
(25)	Churchill Downs Inc	Goldman Sachs	(174)
607	Ciena Corp	Bank of America Merrill Lynch	(710)
1,158	Ciena Corp	Goldman Sachs	(1,380)
	United States *continued*		
(375)	Cimpress NV	Bank of America Merrill Lynch	(251)
(342)	Cimpress NV	Goldman Sachs	(389)
23	Cintas Corp	Goldman Sachs	45
11,547	Citigroup Inc	Morgan Stanley	(51,843)
7,623	Citigroup Inc	Bank of America Merrill Lynch	(23,626)
7,592	Citigroup Inc	Goldman Sachs	(16,677)
8,663	Citizens Financial Group Inc	Bank of America Merrill Lynch	(14,176)
1,776	Citizens Financial Group Inc	Goldman Sachs	(2,064)
1,051	Citizens Financial Group Inc	Morgan Stanley	(1,567)
(254)	Citrix Systems Inc	Goldman Sachs	(300)
(379)	Clean Harbors Inc	Goldman Sachs	(676)
1,431	Clorox Co/The	Goldman Sachs	6,704
2,559	CNA Financial Corp	Goldman Sachs	(4,743)
(13,825)	CNH Industrial NV	Goldman Sachs	9,125
(254)	CNX Resources Corp	Bank of America Merrill Lynch	11
(1,630)	CNX Resources Corp	Goldman Sachs	165
169	Coca-Cola Bottling Co Consolidated	Goldman Sachs	365
7,198	Coca-Cola European Partners Plc	Bank of America Merrill Lynch	(1,224)
1,375	Coca-Cola European Partners Plc	Goldman Sachs	(102)
7,287	Coca-Cola European Partners Plc	Morgan Stanley	(2,623)
(1,512)	Coherent Inc	Bank of America Merrill Lynch	15,342
(654)	Coherent Inc	Morgan Stanley	292
(662)	Coherent Inc	Goldman Sachs	1,575
(7,475)	Colony NorthStar Inc 'A' (Reit)	Bank of America Merrill Lynch	673
(7,741)	Colony NorthStar Inc 'A' (Reit)	Morgan Stanley	(968)
(200)	Columbia Banking System Inc	Goldman Sachs	26
249	Comerica Inc	Goldman Sachs	(1,067)
710	Comfort Systems USA Inc	Goldman Sachs	2,024
(3,385)	Commercial Metals Co	Goldman Sachs	(3,719)
(5,501)	Commercial Metals Co	Morgan Stanley	(2,667)
(3,806)	Commercial Metals Co	Bank of America Merrill Lynch	(2,606)
(2,415)	CommScope Holding Co Inc	Bank of America Merrill Lynch	291
(7,851)	CommScope Holding Co Inc	Goldman Sachs	838
(674)	CommScope Holding Co Inc	Morgan Stanley	202
(4,910)	Compass Minerals International Inc	Goldman Sachs	10,769
(5,548)	Compass Minerals International Inc	Morgan Stanley	14,714
1,727	Conagra Brands Inc	Goldman Sachs	404
589	Concho Resources Inc	Goldman Sachs	(5,205)
(1,703)	Conduent Inc	Goldman Sachs	87
(194)	CONMED Corp	Goldman Sachs	(112)
1,916	ConocoPhillips	Morgan Stanley	(6,112)
2,199	Consolidated Communications Holdings Inc	Goldman Sachs	64
1,315	Constellation Brands Inc 'A'	Morgan Stanley	5,618
309	Constellation Brands Inc 'A'	Bank of America Merrill Lynch	1,456
2,178	Constellation Brands Inc 'A'	Goldman Sachs	5,461
7,533	Constellium NV 'A'	Goldman Sachs	4,064
1,587	Continental Resources Inc/OK	Bank of America Merrill Lynch	259
1,200	Continental Resources Inc/OK	Goldman Sachs	(306)
285	Continental Resources Inc/OK	Morgan Stanley	(336)
(551)	Cooper-Standard Holdings Inc	Goldman Sachs	356
811	Copart Inc	Goldman Sachs	539
(353)	Corcept Therapeutics Inc	Goldman Sachs	(106)

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
2,610	Core-Mark Holding Co Inc	Goldman Sachs	689
(685)	CoreLogic Inc/United States	Goldman Sachs	(1,062)
1,457	CoreSite Realty Corp (Reit)	Goldman Sachs	2,483
293	Cornerstone OnDemand Inc	Bank of America Merrill Lynch	982
619	Cornerstone OnDemand Inc	Goldman Sachs	2,074
490	Cornerstone OnDemand Inc	Morgan Stanley	1,215
(5,427)	Corning Inc	Goldman Sachs	2,136
305	Cosan Ltd 'A'	Bank of America Merrill Lynch	(281)
17,958	Cosan Ltd 'A'	Goldman Sachs	(16,521)
(11,101)	Coty Inc 'A'	Bank of America Merrill Lynch	8,743
(10,976)	Coty Inc 'A'	Morgan Stanley	7,816
(4,612)	Coty Inc 'A'	Goldman Sachs	3,509
(710)	Coupa Software Inc	Goldman Sachs	312
828	Cousins Properties Inc (Reit)	Goldman Sachs	402
(439)	Covanta Holding Corp	Goldman Sachs	(406)
159	Crane Co	Bank of America Merrill Lynch	(98)
1,056	Crane Co	Goldman Sachs	(1,166)
(391)	Cray Inc	Goldman Sachs	48
(3,728)	Credit Acceptance Corp	Goldman Sachs	(20,644)
(168)	Credit Acceptance Corp	Morgan Stanley	2,121
(4,932)	Cree Inc	Goldman Sachs	(8,840)
(970)	Cree Inc	Morgan Stanley	(2,086)
(1,089)	Cree Inc	Bank of America Merrill Lynch	(1,998)
(6,773)	Crown Holdings Inc	Goldman Sachs	(302)
154	CubeSmart (Reit)	Morgan Stanley	168
(183)	Cubic Corp	Goldman Sachs	(87)
519	Cullen/Frost Bankers Inc	Goldman Sachs	(1,723)
(943)	Customers Bancorp Inc	Goldman Sachs	(1,063)
(113)	CVR Energy Inc	Morgan Stanley	614
228	Dana Inc	Bank of America Merrill Lynch	(407)
3,693	Dana Inc	Goldman Sachs	(5,596)
462	Dana Inc	Morgan Stanley	(808)
474	Danaher Corp	Goldman Sachs	(14)
68	Danaher Corp	Bank of America Merrill Lynch	(43)
382	Darden Restaurants Inc	Bank of America Merrill Lynch	1,097
529	Darden Restaurants Inc	Morgan Stanley	(285)
2,853	Darden Restaurants Inc	Goldman Sachs	4,177
(1,486)	Darling Ingredients Inc	Goldman Sachs	(290)
(588)	Deere & Co	Goldman Sachs	2,670
(173)	Delphi Technologies Plc	Goldman Sachs	444
(3,656)	Delta Air Lines Inc	Goldman Sachs	(411)
382	Deluxe Corp	Goldman Sachs	(551)
(66)	Dentsply Sirona Inc	Goldman Sachs	46
250	Despegar.com Corp	Bank of America Merrill Lynch	(427)
1,511	Despegar.com Corp	Goldman Sachs	(2,584)
(7,931)	Deutsche Bank AG Reg	Goldman Sachs	19,762
(4,132)	Diamondback Energy Inc	Bank of America Merrill Lynch	28,924
(624)	Diamondback Energy Inc	Goldman Sachs	4,368
(3,616)	Diamondback Energy Inc	Morgan Stanley	38,691
556	Dick's Sporting Goods Inc	Goldman Sachs	3,856
86	Dick's Sporting Goods Inc	Bank of America Merrill Lynch	613
(1,789)	Diebold Nixdorf Inc	Goldman Sachs	1,029
213	Dillard's Inc 'A'	Goldman Sachs	1,936
998	Diodes Inc	Goldman Sachs	1,248
(296)	Diplomat Pharmacy Inc	Goldman Sachs	288
(7,387)	DISH Network Corp 'A'	Bank of America Merrill Lynch	22,375
(155)	DISH Network Corp 'A'	Goldman Sachs	473
(33,408)	DISH Network Corp 'A'	Morgan Stanley	101,226
(883)	Dollar Tree Inc	Goldman Sachs	9,248
430	Domino's Pizza Inc	Bank of America Merrill Lynch	1,329
1,140	Domino's Pizza Inc	Goldman Sachs	3,531
1,201	Domino's Pizza Inc	Morgan Stanley	4,372
(281)	Domtar Corp	Goldman Sachs	(694)
(531)	Dorman Products Inc	Goldman Sachs	202
(4,687)	DowDuPont Inc	Goldman Sachs	13,959
1,015	DR Horton Inc	Morgan Stanley	1,045
212	DR Horton Inc	Bank of America Merrill Lynch	390
817	DR Horton Inc	Goldman Sachs	1,503
(284)	Dril-Quip Inc	Goldman Sachs	(349)
(1,357)	DSW Inc 'A'	Goldman Sachs	977
(1,161)	Duke Energy Corp	Goldman Sachs	70
809	Duke Realty Corp (Reit)	Goldman Sachs	149
1,067	Duke Realty Corp (Reit)	Goldman Sachs	375
1,044	Dun & Bradstreet Corp/The	Morgan Stanley	(1,639)
946	Dun & Bradstreet Corp/The	Goldman Sachs	501
(1,923)	Dycom Industries Inc	Goldman Sachs	32,980
(1,295)	Dycom Industries Inc	Bank of America Merrill Lynch	22,167
(2,732)	Dycom Industries Inc	Morgan Stanley	(6,775)
(428)	E*TRADE Financial Corp	Goldman Sachs	358
1,531	Eastman Chemical Co	Morgan Stanley	(5,619)
458	Eastman Chemical Co	Bank of America Merrill Lynch	(1,232)
140	Eastman Chemical Co	Goldman Sachs	(377)
4,714	eBay Inc	Bank of America Merrill Lynch	(2,593)
197	eBay Inc	Morgan Stanley	(171)
5,616	eBay Inc	Goldman Sachs	(3,089)
(101)	Edgewell Personal Care Co	Bank of America Merrill Lynch	(39)
(3,446)	Edgewell Personal Care Co	Goldman Sachs	(840)
(2,720)	Edison International	Goldman Sachs	(55)
(741)	Eldorado Resorts Inc	Goldman Sachs	(1,369)
(252)	Eldorado Resorts Inc	Morgan Stanley	(370)
(1,269)	Electronics For Imaging Inc	Goldman Sachs	(783)
(152)	Ellie Mae Inc	Bank of America Merrill Lynch	(613)
(680)	Ellie Mae Inc	Goldman Sachs	(3,921)
(87)	Ellie Mae Inc	Morgan Stanley	(477)
(116)	Energizer Holdings Inc	Bank of America Merrill Lynch	(614)
(1,771)	Energizer Holdings Inc	Goldman Sachs	(8,806)
(1,303)	EnerSys	Goldman Sachs	(8,769)
100	EnPro Industries Inc	Goldman Sachs	66
(1,088)	Enstar Group Ltd	Goldman Sachs	5,494
(925)	Envision Healthcare Corp	Goldman Sachs	(1,208)
(174)	EOG Resources Inc	Goldman Sachs	216
(307)	ePlus Inc	Goldman Sachs	(1,366)
(1,791)	EPR Properties (Reit)	Goldman Sachs	(2,785)
(3,017)	EQT Corp	Bank of America Merrill Lynch	(1,445)
(1,426)	EQT Corp	Goldman Sachs	851
(440)	EQT Corp	Morgan Stanley	(32)
(124)	Equinix Inc (Reit)	Goldman Sachs	(1,660)
(13,959)	Equity Commonwealth (Reit)	Goldman Sachs	(6,114)
691	Equity LifeStyle Properties Inc (Reit)	Morgan Stanley	2,383
1,098	Equity LifeStyle Properties Inc (Reit)	Bank of America Merrill Lynch	2,975
989	Essent Group Ltd	Bank of America Merrill Lynch	(339)
730	Etsy Inc	Bank of America Merrill Lynch	2,010
(547)	Euronet Worldwide Inc	Goldman Sachs	(33)
(1,261)	Evercore Inc 'A'	Goldman Sachs	3,531

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
16	Everest Re Group Ltd	Bank of America Merrill Lynch	(13)
127	Everest Re Group Ltd	Goldman Sachs	(242)
1,709	EW Scripps Co/The 'A'	Goldman Sachs	(256)
(1,898)	Exelon Corp	Goldman Sachs	(590)
(114)	Expeditors International of Washington Inc	Bank of America Merrill Lynch	(396)
(1,554)	Expeditors International of Washington Inc	Goldman Sachs	(4,651)
1,859	Extended Stay America Inc (Unit)	Morgan Stanley	1,895
1,345	Extended Stay America Inc (Unit)	Bank of America Merrill Lynch	1,775
1,890	Extended Stay America Inc (Unit)	Goldman Sachs	2,404
(424)	Exxon Mobil Corp	Bank of America Merrill Lynch	441
(4,985)	Exxon Mobil Corp	Goldman Sachs	536
(302)	F5 Networks Inc	Goldman Sachs	153
(193)	Fabrinet	Goldman Sachs	124
(724)	Facebook Inc 'A'	Goldman Sachs	(3,511)
(2,149)	Fastenal Co	Goldman Sachs	329
881	Federal Realty Investment Trust (Reit)	Goldman Sachs	3,233
428	FedEx Corp	Goldman Sachs	811
224	Ferrari NV	Goldman Sachs	(853)
139	Ferro Corp	Bank of America Merrill Lynch	(54)
191	Ferro Corp	Goldman Sachs	(139)
235	Ferroglobe Plc	Goldman Sachs	(158)
(850)	Fiat Chrysler Automobiles NV	Goldman Sachs	(204)
2,947	Fidelity National Information Services Inc	Morgan Stanley	(1,799)
6,947	Fidelity National Information Services Inc	Goldman Sachs	(10,910)
1,106	Fidelity National Information Services Inc	Bank of America Merrill Lynch	(697)
(2,455)	Finisar Corp	Goldman Sachs	516
6,385	First American Financial Corp	Bank of America Merrill Lynch	(3,662)
9,296	First American Financial Corp	Morgan Stanley	(5,689)
6,280	First American Financial Corp	Goldman Sachs	(1,516)
(587)	First BanCorp/Puerto Rico	Goldman Sachs	12
4,019	First Majestic Silver Corp	Goldman Sachs	723
857	FirstCash Inc	Goldman Sachs	1,340
(211)	FirstEnergy Corp	Goldman Sachs	(160)
439	Five Below Inc	Bank of America Merrill Lynch	(1,242)
3,093	Five Below Inc	Goldman Sachs	(8,817)
297	Five9 Inc	Goldman Sachs	1,268
126	Five9 Inc	Bank of America Merrill Lynch	538
(903)	FleetCor Technologies Inc	Goldman Sachs	(761)
(2,390)	Floor & Decor Holdings Inc	Bank of America Merrill Lynch	(848)
(510)	Floor & Decor Holdings Inc	Goldman Sachs	587
(966)	Floor & Decor Holdings Inc	Morgan Stanley	(1,488)
745	Flowers Foods Inc	Goldman Sachs	(478)
2,369	Flowers Foods Inc	Morgan Stanley	1,919
(16,599)	Flowserve Corp	Bank of America Merrill Lynch	31,206
(21,084)	Flowserve Corp	Goldman Sachs	39,713
(5,723)	Flowserve Corp	Morgan Stanley	16,883
(110)	FNF Group	Goldman Sachs	52
(291)	Foot Locker Inc	Bank of America Merrill Lynch	114
(707)	Foot Locker Inc	Goldman Sachs	167
(6,692)	Ford Motor Co	Goldman Sachs	(2,476)
(207)	FormFactor Inc	Goldman Sachs	(36)
329	Fortinet Inc	Goldman Sachs	1,042
357	Fortinet Inc	Morgan Stanley	432
3,304	Fortune Brands Home & Security Inc	Bank of America Merrill Lynch	3,667
6,227	Fortune Brands Home & Security Inc	Goldman Sachs	6,863
2,982	Fortune Brands Home & Security Inc	Morgan Stanley	239
(572)	Forum Energy Technologies Inc	Goldman Sachs	286
1,667	Fox Factory Holding Corp	Goldman Sachs	5,084
75	Fresh Del Monte Produce Inc	Goldman Sachs	(28)
(274)	FTI Consulting Inc	Goldman Sachs	(508)
689	G-III Apparel Group Ltd	Goldman Sachs	2,960
(1,448)	Gannett Co Inc	Goldman Sachs	840
(2,117)	Gap Inc/The	Goldman Sachs	5,009
(3,630)	Gartner Inc	Morgan Stanley	539
(2,507)	Gartner Inc	Goldman Sachs	(385)
(2,965)	Gartner Inc	Bank of America Merrill Lynch	3,559
145	GasLog Ltd	Bank of America Merrill Lynch	(49)
1,247	GasLog Ltd	Goldman Sachs	(1)
986	Gatx Corp	Goldman Sachs	(594)
(8,494)	General Electric Co	Morgan Stanley	10,490
(3,932)	General Electric Co	Bank of America Merrill Lynch	2,575
(23,249)	General Electric Co	Goldman Sachs	15,228
(2,879)	Genesee & Wyoming Inc 'A'	Goldman Sachs	(4,750)
(11,742)	Gentex Corp	Goldman Sachs	(1,960)
(208)	Gentherm Inc	Bank of America Merrill Lynch	(135)
(5,583)	Gentherm Inc	Goldman Sachs	(3,146)
(1,464)	GEO Group Inc/The (Reit)	Goldman Sachs	(2,723)
(698)	Gibraltar Industries Inc	Goldman Sachs	(1,836)
(590)	Global Payments Inc	Goldman Sachs	1,381
1,941	Globant SA	Goldman Sachs	3,358
625	GoDaddy Inc 'A'	Goldman Sachs	2,156
322	Golar LNG Ltd	Bank of America Merrill Lynch	(1,410)
3,186	Golar LNG Ltd	Goldman Sachs	(14,144)
375	Goldman Sachs Group Inc/The	Bank of America Merrill Lynch	(5,734)
(1,736)	Goodyear Tire & Rubber Co/The	Goldman Sachs	2,257
13	Graham Holdings Co 'B'	Goldman Sachs	(91)
(5,696)	Graphic Packaging Holding Co	Goldman Sachs	(3,930)
2,095	Gray Television Inc	Goldman Sachs	(1,938)
641	Gray Television Inc	Bank of America Merrill Lynch	(593)
576	Great Plains Energy Inc	Goldman Sachs	846
886	Great Western Bancorp Inc	Bank of America Merrill Lynch	992
566	Great Western Bancorp Inc	Goldman Sachs	634
842	Greenbrier Cos Inc/The	Goldman Sachs	2,231
176	Group 1 Automotive Inc	Goldman Sachs	192
61	Group 1 Automotive Inc	Bank of America Merrill Lynch	(53)
10,288	H&R Block Inc	Morgan Stanley	2,058
10,479	H&R Block Inc	Bank of America Merrill Lynch	1,467
12,331	H&R Block Inc	Goldman Sachs	1,326
3,777	Hain Celestial Group Inc/The	Goldman Sachs	(2,634)
1,080	Halliburton Co	Goldman Sachs	(2,655)
340	Halliburton Co	Bank of America Merrill Lynch	(921)
(1,079)	Hamilton Lane Inc 'A'	Goldman Sachs	(854)
689	Hanesbrands Inc	Goldman Sachs	245
72	Hanover Insurance Group Inc/The	Morgan Stanley	(24)
148	Hanover Insurance Group Inc/The	Bank of America Merrill Lynch	389

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
888	Hanover Insurance Group Inc/The	Goldman Sachs	1,659
182	Harris Corp	Goldman Sachs	(635)
2,370	Hartford Financial Services Group Inc/The	Goldman Sachs	(237)
5,873	Hartford Financial Services Group Inc/The	Morgan Stanley	(3,759)
2,362	Hartford Financial Services Group Inc/The	Bank of America Merrill Lynch	(236)
(3,584)	Hasbro Inc	Goldman Sachs	2,314
(1,571)	Hasbro Inc	Morgan Stanley	1,681
(1,767)	Hasbro Inc	Bank of America Merrill Lynch	896
(1,512)	HCA Healthcare Inc	Goldman Sachs	(5,095)
3,287	HD Supply Holdings Inc	Bank of America Merrill Lynch	691
22,626	HD Supply Holdings Inc	Goldman Sachs	6,059
14,450	HD Supply Holdings Inc	Morgan Stanley	(8,670)
(1,142)	Healthcare Realty Trust Inc (Reit)	Goldman Sachs	(822)
632	Healthcare Services Group Inc	Goldman Sachs	112
(9,165)	Healthcare Services Group Inc	Goldman Sachs	5,591
(7,709)	Healthcare Services Group Inc	Morgan Stanley	1,079
(2,554)	Healthcare Services Group Inc	Bank of America Merrill Lynch	1,558
(1,453)	HealthEquity Inc	Bank of America Merrill Lynch	(7,809)
(710)	HealthEquity Inc	Morgan Stanley	(1,405)
(418)	HealthEquity Inc	Goldman Sachs	(890)
2,654	Hecla Mining Co	Bank of America Merrill Lynch	(80)
15,199	Hecla Mining Co	Goldman Sachs	(550)
3	HEICO Corp	Bank of America Merrill Lynch	8
2,052	HEICO Corp	Goldman Sachs	4,373
1,702	Helmerich & Payne Inc	Bank of America Merrill Lynch	(8,147)
1,408	Helmerich & Payne Inc	Goldman Sachs	(6,632)
2,400	Helmerich & Payne Inc	Morgan Stanley	(15,703)
(553)	Henry Schein Inc	Bank of America Merrill Lynch	835
(1,802)	Henry Schein Inc	Goldman Sachs	1,823
89	Herc Holdings Inc	Bank of America Merrill Lynch	(81)
(1,032)	Herman Miller Inc	Goldman Sachs	(823)
2,073	Hershey Co/The	Goldman Sachs	(3,628)
(802)	Hess Corp	Goldman Sachs	2,374
3,321	Hewlett Packard Enterprise Co	Goldman Sachs	(1,983)
(553)	HFF Inc 'A'	Goldman Sachs	(91)
1,953	Highwoods Properties Inc (Reit)	Goldman Sachs	3,952
1,305	Highwoods Properties Inc (Reit)	Morgan Stanley	3,108
2,198	Hill-Rom Holdings Inc	Goldman Sachs	11,056
1,334	Hill-Rom Holdings Inc	Bank of America Merrill Lynch	6,710
1,983	Hill-Rom Holdings Inc	Morgan Stanley	5,652
(1,421)	Hilton Grand Vacations Inc	Goldman Sachs	(1,819)
165	Hollysys Automation Technologies Ltd	Bank of America Merrill Lynch	(111)
971	Hollysys Automation Technologies Ltd	Goldman Sachs	(651)
(102)	Hologic Inc	Bank of America Merrill Lynch	(114)
(2,205)	Hologic Inc	Goldman Sachs	(1,806)
(80)	Home Depot Inc/The	Bank of America Merrill Lynch	110
(2,255)	Home Depot Inc/The	Goldman Sachs	2,739
1,924	Hortonworks Inc	Goldman Sachs	635
1,293	Houghton Mifflin Harcourt Co	Goldman Sachs	291
(1,612)	Howard Hughes Corp/The	Bank of America Merrill Lynch	5,336
(1,972)	Howard Hughes Corp/The	Goldman Sachs	6,524
(1,263)	Howard Hughes Corp/The	Morgan Stanley	5,860
2,216	HP Inc	Goldman Sachs	499
160	HP Inc	Morgan Stanley	(6)
(2,088)	HRG Group Inc	Goldman Sachs	(238)
(291)	Hub Group Inc 'A'	Goldman Sachs	(1,036)
(879)	Hudson Ltd 'A'	Goldman Sachs	(35)
510	Humana Inc	Bank of America Merrill Lynch	2,157
694	Humana Inc	Goldman Sachs	2,936
413	Humana Inc	Morgan Stanley	1,536
(2,203)	Huntsman Corp	Goldman Sachs	(327)
(133)	IAC/InterActiveCorp	Bank of America Merrill Lynch	(386)
357	Icon Plc	Bank of America Merrill Lynch	1,353
318	Icon Plc	Goldman Sachs	1,205
27	Icon Plc	Morgan Stanley	95
(779)	ICU Medical Inc	Morgan Stanley	(14,957)
(114)	ICU Medical Inc	Bank of America Merrill Lynch	(2,608)
642	IDACORP Inc	Bank of America Merrill Lynch	2,026
6,410	IDACORP Inc	Goldman Sachs	20,192
1,850	IDACORP Inc	Morgan Stanley	8,103
143	IDEX Corp	Goldman Sachs	325
351	IDEXX Laboratories Inc	Bank of America Merrill Lynch	1,283
1,150	IDEXX Laboratories Inc	Goldman Sachs	3,364
465	IDEXX Laboratories Inc	Morgan Stanley	6,409
(9,196)	II-VI Inc	Goldman Sachs	2,312
(11,610)	II-VI Inc	Morgan Stanley	5,327
(11,690)	II-VI Inc	Bank of America Merrill Lynch	2,725
(243)	ILG Inc	Goldman Sachs	(167)
355	Illinois Tool Works Inc	Goldman Sachs	(131)
(138)	IMAX Corp	Bank of America Merrill Lynch	380
(822)	IMAX Corp	Goldman Sachs	2,332
(110)	Independent Bank Corp/ Rockland MA	Bank of America Merrill Lynch	(478)
(2,127)	Infinera Corp	Goldman Sachs	1,087
467	Ingersoll-Rand Plc	Goldman Sachs	(1,096)
(61)	Inogen Inc	Goldman Sachs	(266)
(1,390)	Inphi Corp	Goldman Sachs	(2,224)
533	Insight Enterprises Inc	Goldman Sachs	1,306
4,341	Insperity Inc	Bank of America Merrill Lynch	16,618
2,104	Insperity Inc	Goldman Sachs	7,856
1,475	Insperity Inc	Morgan Stanley	2,246
498	Integer Holdings Corp	Goldman Sachs	226
(138)	Integra LifeSciences Holdings Corp	Bank of America Merrill Lynch	(203)
(527)	Integra LifeSciences Holdings Corp	Goldman Sachs	(775)
(641)	Integra LifeSciences Holdings Corp	Morgan Stanley	(744)
(940)	Integrated Device Technology Inc	Goldman Sachs	(1,262)
(305)	Intelsat SA	Bank of America Merrill Lynch	(702)
1,402	Intercontinental Exchange Inc	Goldman Sachs	(521)
(1,381)	International Business Machines Corp	Goldman Sachs	2,879
(277)	International Business Machines Corp	Bank of America Merrill Lynch	429
502	International Flavors & Fragrances Inc	Goldman Sachs	(358)

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
5,345	International Game Technology Plc	Morgan Stanley	(6,730)
2,565	International Game Technology Plc	Bank of America Merrill Lynch	(7,376)
9,032	International Game Technology Plc	Goldman Sachs	(32,338)
104	Intersect ENT Inc	Bank of America Merrill Lynch	143
358	Intersect ENT Inc	Goldman Sachs	154
(464)	Intra-Cellular Therapies Inc	Goldman Sachs	(1,086)
105	Intuitive Surgical Inc	Goldman Sachs	493
4,111	Invesco Ltd	Goldman Sachs	(4,399)
3,141	Invesco Mortgage Capital Inc (Reit)	Goldman Sachs	895
(195)	Invitation Homes Inc (Reit)	Goldman Sachs	(42)
(2,872)	Invitation Homes Inc (Reit)	Morgan Stanley	371
(193)	iRhythm Technologies Inc	Goldman Sachs	(1,449)
1,230	Iridium Communications Inc	Goldman Sachs	4,305
1,906	ITT Inc	Goldman Sachs	(1,161)
1,358	Jabil Inc	Bank of America Merrill Lynch	1,104
8,794	Jabil Inc	Goldman Sachs	8,119
(27,049)	Janus Henderson Group Plc	Morgan Stanley	49,770
(9,367)	Janus Henderson Group Plc	Goldman Sachs	19,368
274	Jazz Pharmaceuticals Plc	Goldman Sachs	614
51	Jazz Pharmaceuticals Plc	Bank of America Merrill Lynch	189
(92)	JB Hunt Transport Services Inc	Goldman Sachs	(159)
4,001	Jefferies FinancialL Group In	Morgan Stanley	(473)
(7,831)	JELD-WEN Holding Inc	Bank of America Merrill Lynch	(902)
(12,317)	JELD-WEN Holding Inc	Goldman Sachs	(1,475)
(11,345)	JELD-WEN Holding Inc	Morgan Stanley	6,560
354	JM Smucker Co/The	Bank of America Merrill Lynch	(1,292)
676	JM Smucker Co/The	Goldman Sachs	(2,133)
(931)	John Bean Technologies Corp	Goldman Sachs	(2,752)
4,323	John Wiley & Sons Inc 'A'	Goldman Sachs	3,185
49	Johnson & Johnson	Bank of America Merrill Lynch	(27)
2,957	Johnson & Johnson	Goldman Sachs	(12,190)
(22,632)	Johnson Controls International Plc	Goldman Sachs	52,293
(2,686)	Johnson Controls International Plc	Morgan Stanley	3,358
1,391	Jones Lang LaSalle Inc	Bank of America Merrill Lynch	(3,672)
649	Jones Lang LaSalle Inc	Goldman Sachs	(1,713)
1,774	Jones Lang LaSalle Inc	Morgan Stanley	(6,422)
(1,624)	Juniper Networks Inc	Goldman Sachs	(162)
(1,606)	Kaman Corp	Goldman Sachs	(3,292)
436	Keane Group Inc	Goldman Sachs	(641)
1,240	Kearny Financial Corp/MD	Goldman Sachs	558
(1,143)	Kemet Corp	Goldman Sachs	272
(356)	Kemper Corp	Goldman Sachs	(1,798)
1,090	Kennametal Inc	Goldman Sachs	(1,090)
1,915	KeyCorp	Goldman Sachs	(2,038)
845	Keysight Technologies Inc	Goldman Sachs	5,480
2,966	Kimco Realty Corp (Reit)	Bank of America Merrill Lynch	3,945
5,209	Kimco Realty Corp (Reit)	Goldman Sachs	6,565
6,361	Kinder Morgan Inc/DE	Goldman Sachs	572
379	Kite Realty Group Trust (Reit)	Goldman Sachs	209
590	Kite Realty Group Trust (Reit)	Bank of America Merrill Lynch	673
(906)	KLA-Tencor Corp	Goldman Sachs	(2,584)
(1,199)	Knowles Corp	Goldman Sachs	(623)
3,551	Kohl's Corp	Bank of America Merrill Lynch	15,376
7,687	Kohl's Corp	Goldman Sachs	33,664
18,815	Kohl's Corp	Morgan Stanley	71,497
3,837	Koninklijke Philips NV Reg	Goldman Sachs	(3,737)
546	Koninklijke Philips NV Reg	Bank of America Merrill Lynch	(126)
(2,976)	Kosmos Energy Ltd	Goldman Sachs	(786)
(2,645)	Kraft Heinz Co/The	Goldman Sachs	(578)
3,070	Kroger Co/The	Goldman Sachs	1,062
(517)	Kronos Worldwide Inc	Goldman Sachs	116
(333)	Kulicke & Soffa Industries Inc	Goldman Sachs	(693)
143	Laboratory Corp of America Holdings	Goldman Sachs	919
2,343	Ladder Capital Corp (Reit)	Goldman Sachs	1,336
86	Lamb Weston Holdings Inc	Bank of America Merrill Lynch	(40)
1,143	Landstar System Inc	Bank of America Merrill Lynch	6,058
2,873	Landstar System Inc	Goldman Sachs	15,227
7,577	Landstar System Inc	Morgan Stanley	29,171
8,706	Las Vegas Sands Corp	Morgan Stanley	19,302
3,609	Las Vegas Sands Corp	Bank of America Merrill Lynch	7,426
8,867	Las Vegas Sands Corp	Goldman Sachs	20,327
(396)	Laureate Education Inc	Goldman Sachs	(725)
7	LCI Industries	Bank of America Merrill Lynch	9
372	LCI Industries	Goldman Sachs	986
1,473	Legg Mason Inc	Goldman Sachs	(2,357)
1,396	Legg Mason Inc	Morgan Stanley	(2,485)
2,046	Leggett & Platt Inc	Goldman Sachs	1,607
39	LendingTree Inc	Bank of America Merrill Lynch	59
(4,664)	Lennar Corp 'A'	Bank of America Merrill Lynch	(4,034)
(509)	Lennar Corp 'A'	Goldman Sachs	(307)
(18,497)	Lennar Corp 'A'	Morgan Stanley	(15,848)
(1)	Lennar Corp 'B'	Bank of America Merrill Lynch	(1)
39	Lennox International Inc	Goldman Sachs	(16)
(138)	Liberty Broadband Corp 'C'	Bank of America Merrill Lynch	47
(1,327)	Liberty Broadband Corp 'C'	Goldman Sachs	2,204
(422)	Liberty Expedia Holdings Inc 'A'	Goldman Sachs	(876)
(6,082)	Liberty Media Corp-Liberty Formula One 'C'	Morgan Stanley	(373)
(8,302)	Liberty Media Corp-Liberty Formula One 'C'	Bank of America Merrill Lynch	(6,955)
(8,779)	Liberty Media Corp-Liberty Formula One 'C'	Goldman Sachs	(8,531)
140	Liberty Oilfield Services 'A'	Bank of America Merrill Lynch	(6)
1	Liberty TripAdvisor Holdings Inc 'A'	Goldman Sachs	2
(792)	LifePoint Health Inc	Goldman Sachs	1,368
(33)	Lincoln Electric Holdings Inc	Bank of America Merrill Lynch	(19)
(947)	Lincoln Electric Holdings Inc	Goldman Sachs	(1,469)
8,003	Lincoln National Corp	Goldman Sachs	(14,165)
3,441	Lincoln National Corp	Morgan Stanley	(8,981)
2,174	Lions Gate Entertainment Corp 'B'	Goldman Sachs	587
914	Lithia Motors Inc 'A'	Bank of America Merrill Lynch	110
6,361	Lithia Motors Inc 'A'	Goldman Sachs	763
2,083	Lithia Motors Inc 'A'	Morgan Stanley	(3,166)
(34)	Littelfuse Inc	Goldman Sachs	(150)
(833)	LKQ Corp	Morgan Stanley	85

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
216	Loews Corp	Bank of America Merrill Lynch	(336)
5,373	Loews Corp	Goldman Sachs	(16,342)
(640)	Louisiana-Pacific Corp	Goldman Sachs	(1,169)
(1,904)	Lowe's Cos Inc	Bank of America Merrill Lynch	(22,315)
(4,399)	Lowe's Cos Inc	Goldman Sachs	(51,556)
(153)	Lowe's Cos Inc	Morgan Stanley	(124)
970	Lululemon Athletica Inc	Morgan Stanley	1,015
441	Lululemon Athletica Inc	Bank of America Merrill Lynch	153
2,365	Lululemon Athletica Inc	Goldman Sachs	5,953
(5,742)	Lumentum Holdings Inc	Goldman Sachs	17,648
(740)	LyondellBasell Industries NV 'A'	Goldman Sachs	(584)
329	M&T Bank Corp	Goldman Sachs	(1,953)
825	Macerich Co/The (Reit)	Bank of America Merrill Lynch	1,144
230	Macerich Co/The (Reit)	Goldman Sachs	277
774	Mack-Cali Realty Corp (Reit)	Goldman Sachs	1,098
(727)	Macquarie Infrastructure Corp	Bank of America Merrill Lynch	(772)
(316)	Macquarie Infrastructure Corp	Goldman Sachs	(325)
(30)	Magellan Health Inc	Goldman Sachs	(27)
(516)	MakeMyTrip Ltd	Goldman Sachs	(619)
175	Manitowoc Co Inc/The	Bank of America Merrill Lynch	(324)
561	ManpowerGroup Inc	Bank of America Merrill Lynch	(666)
272	ManpowerGroup Inc	Goldman Sachs	(471)
858	ManpowerGroup Inc	Morgan Stanley	(1,346)
4,377	Marathon Oil Corp	Goldman Sachs	788
(164)	Markel Corp	Goldman Sachs	3,062
(47)	MarketAxess Holdings Inc	Goldman Sachs	(36)
(132)	MarketAxess Holdings Inc	Morgan Stanley	(836)
664	Marriott International Inc/MD 'A'	Goldman Sachs	(1,872)
(139)	Marriott Vacations Worldwide Corp	Goldman Sachs	(363)
2,676	Marvell Technology Group Ltd	Goldman Sachs	161
(807)	MasTec Inc	Goldman Sachs	1,049
150	Matador Resources Co	Bank of America Merrill Lynch	(604)
1,602	Matador Resources Co	Goldman Sachs	(5,765)
(1,366)	MaxLinear Inc	Goldman Sachs	478
(3,537)	McDermott International Inc	Goldman Sachs	2,186
(8,948)	McDermott International Inc	Morgan Stanley	4,385
(414)	McDermott International Inc	Bank of America Merrill Lynch	(1,929)
1,244	MDU Resources Group Inc	Goldman Sachs	229
686	Media General Inc-CVR*,**	Bank of America Merrill Lynch	93
39	Medifast Inc	Bank of America Merrill Lynch	192
149	Medifast Inc	Goldman Sachs	2,025
1,483	Melco Resorts & Entertainment Ltd ADR	Morgan Stanley	1,757
7,898	Melco Resorts & Entertainment Ltd ADR	Bank of America Merrill Lynch	9,130
662	Melco Resorts & Entertainment Ltd ADR	Goldman Sachs	543
685	Mellanox Technologies Ltd	Goldman Sachs	2,247
(172)	MercadoLibre Inc	Goldman Sachs	596
153	Merck & Co Inc	Bank of America Merrill Lynch	181
190	Merck & Co Inc	Goldman Sachs	126
(198)	Mercury General Corp	Goldman Sachs	(194)
(73)	Mercury Systems Inc	Goldman Sachs	(135)
1,668	Meredith Corp	Goldman Sachs	1,299
120	Meredith Corp	Bank of America Merrill Lynch	(12)
3,676	Meritage Homes Corp	Goldman Sachs	13,417
181	Meritor Inc	Bank of America Merrill Lynch	(227)
1,078	Meritor Inc	Goldman Sachs	(604)
(39)	Mettler-Toledo International Inc	Goldman Sachs	773
(3,382)	MGIC Investment Corp	Bank of America Merrill Lynch	315
(8,830)	MGM Growth Properties LLC 'A' (Reit)	Goldman Sachs	(11,424)
(1,672)	MGM Resorts International	Goldman Sachs	(201)
149	Michael Kors Holdings Ltd	Bank of America Merrill Lynch	(946)
2,784	Michael Kors Holdings Ltd	Goldman Sachs	(14,934)
2,175	Michael Kors Holdings Ltd	Morgan Stanley	(16,387)
409	Michaels Cos Inc/The	Goldman Sachs	32
(15,943)	Microchip Technology Inc	Goldman Sachs	(72,136)
(5,439)	Microchip Technology Inc	Morgan Stanley	(19,435)
(392)	Micron Technology Inc	Bank of America Merrill Lynch	(2,015)
(1,937)	Micron Technology Inc	Goldman Sachs	5,617
(1,655)	Micron Technology Inc	Morgan Stanley	(199)
(58)	MicroStrategy Inc 'A'	Goldman Sachs	15
(806)	Middleby Corp/The	Goldman Sachs	3,337
(3,827)	Middleby Corp/The	Morgan Stanley	12,438
(1,224)	Middleby Corp/The	Bank of America Merrill Lynch	5,067
622	Milacron Holdings Corp	Goldman Sachs	152
942	Modine Manufacturing Co	Goldman Sachs	(1,235)
730	Modine Manufacturing Co	Bank of America Merrill Lynch	9
74	Molina Healthcare Inc	Goldman Sachs	(86)
(1,019)	Molson Coors Brewing Co 'B'	Goldman Sachs	273
(1,637)	Monster Beverage Corp	Goldman Sachs	(2,427)
(750)	Moog Inc 'A'	Goldman Sachs	722
4,850	Morgan Stanley	Bank of America Merrill Lynch	(16,678)
5,998	Morgan Stanley	Goldman Sachs	(21,115)
(4,049)	Mosaic Co/The	Goldman Sachs	(1,448)
1,113	Motorola Solutions Inc	Bank of America Merrill Lynch	403
1,031	Motorola Solutions Inc	Goldman Sachs	314
1,595	Motorola Solutions Inc	Morgan Stanley	2,515
1,527	MRC Global Inc	Goldman Sachs	(188)
(1,555)	MSCI Inc	Goldman Sachs	(5,695)
(96)	MSCI Inc	Bank of America Merrill Lynch	(363)
495	Murphy Oil Corp	Bank of America Merrill Lynch	(384)
11,976	Murphy Oil Corp	Goldman Sachs	(3,265)
1,446	Murphy Oil Corp	Morgan Stanley	(1,865)
(1,209)	Mylan NV	Goldman Sachs	105
(318)	MyoKardia Inc	Goldman Sachs	(223)
616	National General Holdings Corp	Goldman Sachs	869
(1,814)	National Oilwell Varco Inc	Goldman Sachs	482
6,783	National Retail Properties Inc (Reit)	Goldman Sachs	15,063
4,546	National Retail Properties Inc (Reit)	Bank of America Merrill Lynch	10,229
3,137	National Retail Properties Inc (Reit)	Morgan Stanley	4,812
(1,578)	National Vision Holdings Inc	Goldman Sachs	(4,917)
(569)	Natus Medical Inc	Goldman Sachs	(568)
808	Navistar International Corp	Goldman Sachs	(595)
551	Nektar Therapeutics	Goldman Sachs	(189)
15	Nektar Therapeutics	Bank of America Merrill Lynch	53
2,893	NetApp Inc	Goldman Sachs	(1,426)
(58)	Netflix Inc	Bank of America Merrill Lynch	(228)
(344)	Netflix Inc	Goldman Sachs	(9,060)

* Security subject to a fair value adjustment as detailed in Note 2(a).
** This security is not liquid on the market.

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
(1,531)	Netflix Inc	Morgan Stanley	(28,280)
(323)	NetScout Systems Inc	Goldman Sachs	147
(541)	NetScout Systems Inc	Morgan Stanley	168
(215)	Nevro Corp	Bank of America Merrill Lynch	(444)
(665)	Nevro Corp	Morgan Stanley	(4,582)
(100)	Nevro Corp	Goldman Sachs	(102)
(344)	New Jersey Resources Corp	Goldman Sachs	60
285	New Relic Inc	Goldman Sachs	4,309
(355)	New York Times Co/The 'A'	Goldman Sachs	60
(9,684)	Newell Brands Inc	Goldman Sachs	22,117
(20,325)	Newell Brands Inc	Bank of America Merrill Lynch	42,185
(18,552)	Newell Brands Inc	Morgan Stanley	48,006
(150)	NewMarket Corp	Goldman Sachs	(3,042)
2,731	Newmont Mining Corp	Bank of America Merrill Lynch	(980)
13,866	Newmont Mining Corp	Goldman Sachs	(5,656)
1,119	Newmont Mining Corp	Morgan Stanley	(212)
(3,816)	News Corp 'A'	Goldman Sachs	1,984
166	Nexstar Media Group Inc 'A'	Goldman Sachs	(108)
(2,573)	Nielsen Holdings Plc	Goldman Sachs	2,091
(3,067)	NIKE Inc 'B'	Goldman Sachs	(7,606)
(410)	NMI Holdings Inc 'A'	Goldman Sachs	67
179	Nordstrom Inc	Morgan Stanley	(353)
2,825	Nordstrom Inc	Goldman Sachs	(2,372)
774	Nordstrom Inc	Bank of America Merrill Lynch	467
167	Norfolk Southern Corp	Goldman Sachs	459
639	Northern Trust Corp	Bank of America Merrill Lynch	(3,575)
567	Northrop Grumman Corp	Goldman Sachs	5,235
(790)	Novanta Inc	Goldman Sachs	(1,993)
336	NRG Yield Inc 'C'	Bank of America Merrill Lynch	41
(537)	Nutanix Inc 'A'	Goldman Sachs	1,258
1,464	Nutrisystem Inc	Goldman Sachs	5,563
420	Nutrisystem Inc	Bank of America Merrill Lynch	1,596
(20)	O'Reilly Automotive Inc	Bank of America Merrill Lynch	71
(262)	O'Reilly Automotive Inc	Goldman Sachs	(406)
784	Oasis Petroleum Inc	Goldman Sachs	808
67	Occidental Petroleum Corp	Bank of America Merrill Lynch	131
755	Occidental Petroleum Corp	Goldman Sachs	1,428
(6,681)	Office Depot Inc	Goldman Sachs	(367)
(76)	Okta Inc	Goldman Sachs	(577)
(203)	Olin Corp	Goldman Sachs	79
(59)	Ollie's Bargain Outlet Holdings Inc	Bank of America Merrill Lynch	(6)
(463)	Ollie's Bargain Outlet Holdings Inc	Morgan Stanley	35
(533)	Ollie's Bargain Outlet Holdings Inc	Goldman Sachs	(695)
(279)	Omega Healthcare Investors Inc (Reit)	Goldman Sachs	(650)
(2,122)	Omnicom Group Inc	Goldman Sachs	7,890
1,743	ON Semiconductor Corp	Goldman Sachs	3,710
1,977	ONE Gas Inc	Goldman Sachs	8,086
212	OneMain Holdings Inc	Bank of America Merrill Lynch	(282)
560	OneMain Holdings Inc	Goldman Sachs	(896)
(7,388)	Oracle Corp	Goldman Sachs	(1,533)
(488)	OraSure Technologies Inc	Goldman Sachs	(683)
1,487	Orion Engineered Carbons SA	Goldman Sachs	1,190
(3,088)	Ormat Technologies Inc	Goldman Sachs	1,403
289	Oshkosh Corp	Goldman Sachs	(295)
935	Outfront Media Inc (Reit)	Bank of America Merrill Lynch	(206)
3,054	Outfront Media Inc (Reit)	Goldman Sachs	(672)
76	Overstock.com Inc	Bank of America Merrill Lynch	(270)
349	Overstock.com Inc	Goldman Sachs	(1,260)
2,835	Owens & Minor Inc	Goldman Sachs	(539)
5,290	Owens Corning	Bank of America Merrill Lynch	(4,658)
4,942	Owens Corning	Goldman Sachs	(4,570)
8,209	Owens Corning	Morgan Stanley	(7,252)
(2,463)	Owens-Illinois Inc	Goldman Sachs	(1,502)
5,200	PACCAR Inc	Goldman Sachs	(2,651)
(543)	Pacific Premier Bancorp Inc	Goldman Sachs	227
(269)	Pacira Pharmaceuticals Inc/DE	Goldman Sachs	(390)
5,266	Packaging Corp of America	Goldman Sachs	7,760
319	Packaging Corp of America	Bank of America Merrill Lynch	(2)
1,005	Packaging Corp of America	Morgan Stanley	(1,909)
2,983	Pagseguro Digital Ltd 'A'	Goldman Sachs	7,070
(506)	Pandora Media Inc	Goldman Sachs	(122)
(518)	Papa John's International Inc	Bank of America Merrill Lynch	43
(892)	Papa John's International Inc	Goldman Sachs	(205)
685	Parsley Energy Inc 'A'	Bank of America Merrill Lynch	(1,281)
2,484	Parsley Energy Inc 'A'	Goldman Sachs	(3,790)
331	Party City Holdco Inc	Bank of America Merrill Lynch	(4)
2,890	Party City Holdco Inc	Goldman Sachs	773
3,148	Pattern Energy Group Inc	Goldman Sachs	1,291
373	Pattern Energy Group Inc	Bank of America Merrill Lynch	153
643	Paychex Inc	Goldman Sachs	202
(985)	PayPal Holdings Inc	Goldman Sachs	(2,612)
(70)	PBF Energy Inc 'A'	Goldman Sachs	(65)
(37)	Peabody Energy Corp	Bank of America Merrill Lynch	(125)
(1,648)	Peabody Energy Corp	Goldman Sachs	(5,235)
2,253	Penske Automotive Group Inc	Goldman Sachs	1,149
(54)	Penumbra Inc	Goldman Sachs	(232)
1,877	People's United Financial Inc	Goldman Sachs	(300)
1,136	PepsiCo Inc	Goldman Sachs	1,530
5,566	Perrigo Co Plc	Goldman Sachs	(4,431)
4,818	Perrigo Co Plc	Bank of America Merrill Lynch	(3,246)
7,264	Perrigo Co Plc	Morgan Stanley	(7,046)
(8,392)	Pfizer Inc	Goldman Sachs	(3,176)
1,226	Pilgrim's Pride Corp	Goldman Sachs	(1,144)
591	Pilgrim's Pride Corp	Bank of America Merrill Lynch	(544)
4,621	Pinnacle West Capital Corp	Goldman Sachs	9,192
3,724	Pinnacle West Capital Corp	Bank of America Merrill Lynch	7,782
3,770	Pinnacle West Capital Corp	Morgan Stanley	11,212
(75)	Piper Jaffray Cos	Bank of America Merrill Lynch	98
(448)	Piper Jaffray Cos	Goldman Sachs	619
619	Pivotal Software Inc 'A'	Goldman Sachs	338
(330)	Plantronics Inc	Goldman Sachs	(1,181)
(1,108)	Platform Specialty Products Corp	Goldman Sachs	(200)
(1,386)	Plexus Corp	Goldman Sachs	(909)
(34)	Pool Corp	Bank of America Merrill Lynch	119
(208)	Pool Corp	Goldman Sachs	873
(2,435)	Popular Inc	Bank of America Merrill Lynch	2,673
402	Portland General Electric Co	Bank of America Merrill Lynch	724
3,522	Portland General Electric Co	Goldman Sachs	6,573
(2,372)	Post Holdings Inc	Goldman Sachs	(3,558)
2,295	Potlatch Corp (Reit)	Goldman Sachs	8,421
262	PPL Corp	Goldman Sachs	(16)

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
(291)	PRA Group Inc	Goldman Sachs	175
(92)	PRA Health Sciences Inc	Goldman Sachs	(652)
(1,693)	PriceSmart Inc	Goldman Sachs	(8,380)
(162)	Primerica Inc	Goldman Sachs	126
2,845	Principal Financial Group Inc	Goldman Sachs	(6,077)
(5,517)	Procter & Gamble Co/The	Goldman Sachs	(4,420)
101	Progress Software Corp	Bank of America Merrill Lynch	55
4,043	Progress Software Corp	Goldman Sachs	2,332
9,281	Prologis Inc (Reit)	Bank of America Merrill Lynch	3,063
20,060	Prologis Inc (Reit)	Goldman Sachs	9,285
13,807	Prologis Inc (Reit)	Morgan Stanley	17,535
1,134	Prudential Financial Inc	Goldman Sachs	(4,343)
956	Prudential Financial Inc	Bank of America Merrill Lynch	(3,661)
(179)	PS Business Parks Inc (Reit)	Goldman Sachs	(572)
261	PVH Corp	Goldman Sachs	1,014
(4,443)	QEP Resources Inc	Goldman Sachs	2,710
(246)	QIAGEN NV	Goldman Sachs	(379)
(4,013)	Qorvo Inc	Bank of America Merrill Lynch	(3,050)
(6,928)	Qorvo Inc	Goldman Sachs	(5,470)
(8,097)	Qorvo Inc	Morgan Stanley	(1,134)
(313)	QTS Realty Trust Inc 'A' (Reit)	Goldman Sachs	(2)
(365)	Quaker Chemical Corp	Goldman Sachs	(1,679)
10,394	Quest Diagnostics Inc	Goldman Sachs	59,766
1,581	Quest Diagnostics Inc	Morgan Stanley	9,755
46	Quidel Corp	Bank of America Merrill Lynch	12
65	Quidel Corp	Goldman Sachs	58
(643)	Rambus Inc	Goldman Sachs	(257)
(3,690)	Range Resources Corp	Goldman Sachs	(3,690)
(3,278)	Range Resources Corp	Morgan Stanley	(1,115)
2,146	Raymond James Financial Inc	Goldman Sachs	4,678
321	Raytheon Co	Goldman Sachs	651
(401)	RBC Bearings Inc	Goldman Sachs	(2,234)
(1,419)	Realogy Holdings Corp	Goldman Sachs	543
(718)	Redfin Corp	Goldman Sachs	(693)
2,853	Regency Centers Corp (Reit)	Goldman Sachs	3,949
862	Reliance Steel & Aluminum Co	Goldman Sachs	2,425
4,538	Republic Services Inc	Goldman Sachs	4,303
945	Republic Services Inc	Morgan Stanley	1,663
(447)	ResMed Inc	Goldman Sachs	(603)
1,524	Retail Opportunity Investments Corp (Reit)	Goldman Sachs	1,363
(9,276)	Retail Properties of America Inc 'A' (Reit)	Goldman Sachs	(8,256)
350	REV Group Inc	Goldman Sachs	(145)
701	Revance Therapeutics Inc	Goldman Sachs	(1,227)
(1,827)	Rexnord Corp	Goldman Sachs	(913)
183	RH	Bank of America Merrill Lynch	(263)
768	RingCentral Inc 'A'	Goldman Sachs	1,594
1,506	RLI Corp/DE	Goldman Sachs	159
(4,844)	RLJ Lodging Trust (Reit)	Bank of America Merrill Lynch	(10,851)
(6,903)	RLJ Lodging Trust (Reit)	Goldman Sachs	(13,423)
1,494	Robert Half International Inc	Bank of America Merrill Lynch	1,808
573	Robert Half International Inc	Goldman Sachs	693
136	Robert Half International Inc	Morgan Stanley	33
(346)	Rogers Corp	Goldman Sachs	373
3,140	Royal Caribbean Cruises Ltd	Morgan Stanley	(6,120)
7,297	Royal Caribbean Cruises Ltd	Bank of America Merrill Lynch	(13,724)
10,906	Royal Caribbean Cruises Ltd	Goldman Sachs	(14,316)
(310)	Royal Gold Inc	Goldman Sachs	(381)
1,908	RPC Inc	Goldman Sachs	(4,579)
399	RPC Inc	Bank of America Merrill Lynch	(958)
688	RPC Inc	Morgan Stanley	(1,858)
(185)	Rush Enterprises Inc 'A'	Goldman Sachs	6
1,466	Ryder System Inc	Bank of America Merrill Lynch	352
12,221	Ryder System Inc	Goldman Sachs	2,920
11,125	Ryder System Inc	Morgan Stanley	(657)
113	Ryman Hospitality Properties Inc (Reit)	Bank of America Merrill Lynch	327
297	Ryman Hospitality Properties Inc (Reit)	Goldman Sachs	764
(12,150)	Sabra Health Care Inc (Reit)	Bank of America Merrill Lynch	(10,328)
(16,822)	Sabra Health Care Inc (Reit)	Goldman Sachs	(14,299)
(22,500)	Sabra Health Care Inc (Reit)	Morgan Stanley	(26,859)
(223)	Sally Beauty Holdings Inc	Bank of America Merrill Lynch	45
(2,128)	Sally Beauty Holdings Inc	Goldman Sachs	218
486	Sanmina Corp	Goldman Sachs	(49)
(1,226)	SBA Communications Corp (Reit)	Bank of America Merrill Lynch	(449)
(281)	SBA Communications Corp (Reit)	Morgan Stanley	(174)
(1,424)	SBA Communications Corp (Reit)	Goldman Sachs	(1,410)
(1,533)	Schweitzer-Mauduit International Inc	Goldman Sachs	(1,307)
(560)	Scotts Miracle-Gro Co/The	Goldman Sachs	(1,243)
(2,543)	Seacoast Banking Corp of Florida	Goldman Sachs	(1,376)
(1,676)	Seagate Technology Plc	Goldman Sachs	(771)
1,147	Select Income (Reit)	Goldman Sachs	1,621
(750)	Senior Housing Properties Trust (Reit)	Goldman Sachs	(1,155)
57	Sensata Technologies Holding Plc	Bank of America Merrill Lynch	(19)
(263)	Seritage Growth Properties 'A' (Reit)	Goldman Sachs	(34)
3,621	Service Corp International/US	Goldman Sachs	(393)
619	ServiceMaster Global Holdings Inc	Goldman Sachs	(317)
(504)	Shenandoah Telecommunications Co	Goldman Sachs	(454)
(775)	Sherwin-Williams Co/The	Bank of America Merrill Lynch	(4,960)
(1,744)	Sherwin-Williams Co/The	Goldman Sachs	(10,600)
(3,126)	Sherwin-Williams Co/The	Morgan Stanley	(17,709)
2,820	Ship Finance International Ltd	Goldman Sachs	(134)
(108)	Shutterstock Inc	Goldman Sachs	(115)
(1,467)	Signet Jewelers Ltd	Goldman Sachs	(5,446)
(1,389)	Silgan Holdings Inc	Goldman Sachs	(583)
(1,078)	Silicon Laboratories Inc	Goldman Sachs	(3,747)
(4,275)	Simmons First National Corp	Goldman Sachs	(3,014)
1,981	Sinclair Broadcast Group Inc 'A'	Bank of America Merrill Lynch	(5,844)
(1,856)	SiteOne Landscape Supply Inc	Bank of America Merrill Lynch	2,789
(2,044)	SiteOne Landscape Supply Inc	Morgan Stanley	678
(1,735)	SiteOne Landscape Supply Inc	Goldman Sachs	3,461
(1,017)	Six Flags Entertainment Corp	Goldman Sachs	(1,716)
158	SL Green Realty Corp (Reit)	Goldman Sachs	71
240	SL Green Realty Corp (Reit)	Morgan Stanley	566
556	SL Green Realty Corp (Reit)	Bank of America Merrill Lynch	250
(146)	SMART Global Holdings Inc	Bank of America Merrill Lynch	(80)
(286)	SMART Global Holdings Inc	Goldman Sachs	(157)
690	Snap Inc 'A'	Bank of America Merrill Lynch	478
5,087	Snap Inc 'A'	Goldman Sachs	3,695

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
1,708	Snap-on Inc	Goldman Sachs	(2,876)
120	Sohu.com Inc	Bank of America Merrill Lynch	(107)
216	Sohu.com Inc	Goldman Sachs	(58)
400	Sonic Automotive Inc 'A'	Goldman Sachs	500
857	Sonoco Products Co	Goldman Sachs	591
3,534	Sotheby's	Goldman Sachs	(4,488)
7,106	Sotheby's	Bank of America Merrill Lynch	(9,129)
2,756	Sotheby's	Morgan Stanley	(6,504)
(335)	South Jersey Industries Inc	Goldman Sachs	(234)
(4,455)	Southern Co/The	Goldman Sachs	(2,613)
(684)	Southern Copper Corp	Goldman Sachs	1,273
236	Southwest Airlines Co	Bank of America Merrill Lynch	(146)
3,864	Southwest Airlines Co	Goldman Sachs	(2,770)
(688)	Spectrum Brands Holdings Inc	Goldman Sachs	(5,353)
(1,432)	Spectrum Brands Holdings Inc	Morgan Stanley	(3,659)
1,460	Spirit AeroSystems Holdings Inc 'A'	Goldman Sachs	880
(12,109)	Spirit Realty Capital Inc (Reit)	Goldman Sachs	(5,290)
970	Splunk Inc	Goldman Sachs	(1,300)
1,139	Spotify Technology SA	Goldman Sachs	(834)
42,415	Sprint Corp	Goldman Sachs	518
2,187	Sprouts Farmers Market Inc	Goldman Sachs	(66)
39	SPS Commerce Inc	Bank of America Merrill Lynch	(14)
(1,243)	SPX Corp	Goldman Sachs	(1,330)
(148)	Square Inc 'A'	Bank of America Merrill Lynch	(547)
(136)	Square Inc 'A'	Goldman Sachs	(391)
(3,175)	SRC Energy Inc	Goldman Sachs	(3,175)
68	Stamps.com Inc	Goldman Sachs	195
2,374	Stanley Black & Decker Inc	Goldman Sachs	(6,411)
(6,564)	Starbucks Corp	Morgan Stanley	3,622
(6,027)	Starbucks Corp	Goldman Sachs	(246)
(9,711)	Starbucks Corp	Bank of America Merrill Lynch	(1,741)
(19,779)	Starwood Property Trust Inc (Reit)	Goldman Sachs	(6,112)
670	State Street Corp	Goldman Sachs	(1,382)
(318)	Steel Dynamics Inc	Goldman Sachs	171
4,524	Steelcase Inc 'A'	Goldman Sachs	2,262
(80)	Stericycle Inc	Bank of America Merrill Lynch	(50)
(1,251)	Stericycle Inc	Goldman Sachs	(1,022)
(25,822)	Sterling Bancorp/DE	Bank of America Merrill Lynch	(11,620)
(32,704)	Sterling Bancorp/DE	Goldman Sachs	(14,485)
(14,274)	Sterling Bancorp/DE	Morgan Stanley	–
(1,117)	Stratasys Ltd	Goldman Sachs	1,586
(27)	Strayer Education Inc	Goldman Sachs	7
298	Stryker Corp	Goldman Sachs	1,221
(734)	Sun Hydraulics Corp	Goldman Sachs	(1,417)
(3,009)	Sunrun Inc	Goldman Sachs	(1,679)
(440)	Super Micro Computer Inc	Bank of America Merrill Lynch	(220)
(4,559)	Super Micro Computer Inc	Goldman Sachs	(2,229)
3,037	Superior Energy Services Inc	Goldman Sachs	(1,488)
342	SVB Financial Group	Goldman Sachs	(2,907)
210	Switch Inc 'A'	Goldman Sachs	69
(11,767)	Symantec Corp	Bank of America Merrill Lynch	15,768
(23,532)	Symantec Corp	Goldman Sachs	30,779
(32,139)	Symantec Corp	Morgan Stanley	12,213
(3,112)	Syneos Health Inc	Bank of America Merrill Lynch	(5,436)
(858)	Syneos Health Inc	Morgan Stanley	(815)
(2,342)	Syneos Health Inc	Goldman Sachs	(5,497)
1,774	Synopsys Inc	Goldman Sachs	(497)
615	Synovus Financial Corp	Goldman Sachs	(237)
749	Syntel Inc	Goldman Sachs	1,039
(2,320)	Sysco Corp	Goldman Sachs	(6,118)
(28)	T Rowe Price Group Inc	Bank of America Merrill Lynch	(122)
(2,294)	T Rowe Price Group Inc	Goldman Sachs	(8,566)
(4,320)	T-Mobile US Inc	Goldman Sachs	2,419
(699)	Take-Two Interactive Software Inc	Goldman Sachs	1,350
102	Talos Energy Inc	Bank of America Merrill Lynch	193
702	TALOS ENERGY Inc	Goldman Sachs	903
1,734	Tanger Factory Outlet Centers Inc (Reit)	Goldman Sachs	2,377
(7,306)	Tapestry Inc	Goldman Sachs	9,406
(564)	Tapestry Inc	Morgan Stanley	305
(4,267)	Targa Resources Corp	Morgan Stanley	2,134
6,883	Target Corp	Bank of America Merrill Lynch	7,444
6,374	Target Corp	Goldman Sachs	2,909
10,070	Target Corp	Morgan Stanley	(133)
(289)	Taubman Centers Inc (Reit)	Goldman Sachs	(436)
(963)	Taylor Morrison Home Corp 'A'	Goldman Sachs	294
(256)	Taylor Morrison Home Corp 'A'	Bank of America Merrill Lynch	42
(2,400)	TCF Financial Corp	Goldman Sachs	(1,560)
8,510	TE Connectivity Ltd	Goldman Sachs	(7,148)
9,467	TE Connectivity Ltd	Morgan Stanley	(13,159)
44	Tech Data Corp	Bank of America Merrill Lynch	434
2,115	TechnipFMC Plc	Bank of America Merrill Lynch	1,305
563	Tegna Inc	Bank of America Merrill Lynch	(191)
797	Tegna Inc	Goldman Sachs	(271)
(59)	Teladoc Inc	Bank of America Merrill Lynch	(38)
(410)	Teleflex Inc	Goldman Sachs	(3,756)
(256)	Teleflex Inc	Bank of America Merrill Lynch	(2,345)
(2,230)	Teleflex Inc	Morgan Stanley	(14,094)
7,910	Telephone & Data Systems Inc	Bank of America Merrill Lynch	(3,053)
14,414	Telephone & Data Systems Inc	Goldman Sachs	(5,847)
12,818	Telephone & Data Systems Inc	Morgan Stanley	(5,512)
(319)	Tempur Sealy International Inc	Goldman Sachs	181
(345)	Tennant Co	Goldman Sachs	(973)
2,301	Tenneco Inc	Goldman Sachs	(5,914)
8,828	Tenneco Inc	Morgan Stanley	(33,546)
3,836	Teradata Corp	Morgan Stanley	3,222
6,100	Teradata Corp	Goldman Sachs	10,370
3,965	Teradata Corp	Bank of America Merrill Lynch	6,741
(5,620)	Teradyne Inc	Goldman Sachs	(16,691)
4,074	Terex Corp	Goldman Sachs	(6,600)
4,654	Terex Corp	Bank of America Merrill Lynch	(7,539)
7,079	Terex Corp	Morgan Stanley	(15,574)
1,113	TerraForm Power Inc 'A'	Bank of America Merrill Lynch	56
16,807	TerraForm Power Inc 'A'	Goldman Sachs	1,356
(253)	Tesla Inc	Goldman Sachs	(1,336)
206	Texas Roadhouse Inc	Morgan Stanley	677
65	Texas Roadhouse Inc	Bank of America Merrill Lynch	115
671	Texas Roadhouse Inc	Goldman Sachs	1,412
2,361	TherapeuticsMD Inc	Goldman Sachs	(344)
(2,463)	Third Point Reinsurance Ltd	Bank of America Merrill Lynch	(246)
688	Timken Co/The	Goldman Sachs	(654)
2,054	Tivity Health Inc	Goldman Sachs	(2,032)

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
(285)	TiVo Corp	Goldman Sachs	(19)
(664)	TJX Cos Inc/The	Goldman Sachs	(974)
(5,136)	Torchmark Corp	Goldman Sachs	2,919
1,156	Tower Semiconductor Ltd	Goldman Sachs	369
(62)	TransDigm Group Inc	Goldman Sachs	(684)
4,828	Transocean Ltd	Morgan Stanley	(6,373)
198	TransUnion	Bank of America Merrill Lynch	95
(508)	Trimble Inc	Goldman Sachs	325
782	Trinseo SA	Bank of America Merrill Lynch	(1,877)
1,011	Trinseo SA	Goldman Sachs	(2,426)
1,333	Trinseo SA	Morgan Stanley	(4,066)
(1,391)	Triton International Ltd/ Bermuda	Goldman Sachs	31
141	Triumph Group Inc	Bank of America Merrill Lynch	(278)
1,749	Triumph Group Inc	Goldman Sachs	(2,450)
(1,474)	Tronox Ltd 'A'	Goldman Sachs	(1,400)
(1,668)	Tronox Ltd 'A'	Morgan Stanley	(183)
(302)	TrueBlue Inc	Goldman Sachs	(241)
(1,623)	Tupperware Brands Corp	Goldman Sachs	984
(1,576)	Twenty-First Century Fox Inc 'B'	Bank of America Merrill Lynch	(754)
(5,498)	Twenty-First Century Fox Inc 'B'	Morgan Stanley	(2,089)
(8,841)	Twenty-First Century Fox Inc 'B'	Goldman Sachs	(6,820)
(318)	Twilio Inc 'A'	Goldman Sachs	(214)
192	Twitter Inc	Bank of America Merrill Lynch	359
499	Twitter Inc	Goldman Sachs	933
2,179	Twitter Inc	Morgan Stanley	4,445
(2,940)	Tyson Foods Inc 'A'	Goldman Sachs	(1,987)
561	UDR Inc (Reit)	Bank of America Merrill Lynch	571
479	UDR Inc (Reit)	Goldman Sachs	575
244	UDR Inc (Reit)	Morgan Stanley	192
5,272	UGI Corp	Goldman Sachs	5,956
515	UGI Corp	Morgan Stanley	(395)
22	Ulta Salon Cosmetics & Fragrance Inc	Bank of America Merrill Lynch	(26)
105	Ulta Salon Cosmetics & Fragrance Inc	Goldman Sachs	(55)
(2,473)	Under Armour Inc 'A'	Goldman Sachs	(5,827)
(13,575)	Under Armour Inc 'A'	Morgan Stanley	(22,263)
(1,034)	Under Armour Inc 'A'	Bank of America Merrill Lynch	(2,688)
(26,313)	Under Armour Inc 'C'	Bank of America Merrill Lynch	(55,784)
(10,236)	Under Armour Inc 'C'	Goldman Sachs	(21,700)
(248)	UniFirst Corp/MA	Goldman Sachs	(1,005)
365	Union Bankshares Corp	Goldman Sachs	219
384	Unit Corp	Goldman Sachs	(100)
442	United Community Banks Inc/GA	Bank of America Merrill Lynch	(62)
2,653	United Community Banks Inc/GA	Goldman Sachs	(371)
3,506	United Natural Foods Inc	Goldman Sachs	2,349
(1,263)	United Technologies Corp	Goldman Sachs	(799)
61	UnitedHealth Group Inc	Bank of America Merrill Lynch	(83)
104	UnitedHealth Group Inc	Goldman Sachs	410
(38,902)	Uniti Group Inc (Reit)	Bank of America Merrill Lynch	(32,678)
(28,325)	Uniti Group Inc (Reit)	Goldman Sachs	(23,724)
(30,815)	Uniti Group Inc (Reit)	Morgan Stanley	(21,879)
400	Univar Inc	Bank of America Merrill Lynch	151
1,802	Univar Inc	Goldman Sachs	402
	United States *continued*		
(96)	Universal Corp/VA	Bank of America Merrill Lynch	(1,949)
(512)	Universal Corp/VA	Goldman Sachs	(4,133)
(174)	Universal Display Corp	Morgan Stanley	1,561
900	Unum Group	Morgan Stanley	(765)
2,607	Unum Group	Bank of America Merrill Lynch	(397)
4,126	Unum Group	Goldman Sachs	(1,104)
175	Urban Edge Properties (Reit)	Goldman Sachs	257
3,719	Urban Outfitters Inc	Bank of America Merrill Lynch	1,701
14,584	Urban Outfitters Inc	Goldman Sachs	2,002
7,959	Urban Outfitters Inc	Morgan Stanley	(6,073)
2,298	US Bancorp	Goldman Sachs	(4,004)
(154)	US Foods Holding Corp	Bank of America Merrill Lynch	(151)
(4,786)	US Foods Holding Corp	Goldman Sachs	(4,392)
(542)	US Silica Holdings Inc	Goldman Sachs	320
284	USANA Health Sciences Inc	Goldman Sachs	1,146
(136)	USG Corp	Goldman Sachs	(4)
(3,586)	Valero Energy Corp	Goldman Sachs	(28,626)
(55)	Valmont Industries Inc	Morgan Stanley	115
(303)	Valmont Industries Inc	Bank of America Merrill Lynch	(701)
(507)	Valmont Industries Inc	Goldman Sachs	(1,549)
(1,918)	Valvoline Inc	Goldman Sachs	589
(960)	Varex Imaging Corp	Goldman Sachs	(326)
1,803	Varian Medical Systems Inc	Morgan Stanley	562
570	Varian Medical Systems Inc	Bank of America Merrill Lynch	658
2,701	Varian Medical Systems Inc	Goldman Sachs	3,425
(6,170)	Vectren Corp	Goldman Sachs	(6,972)
1,473	Veeva Systems Inc 'A'	Goldman Sachs	2,489
814	Veeva Systems Inc 'A'	Morgan Stanley	1,099
958	Venator Materials Plc	Goldman Sachs	38
(5,413)	VEREIT Inc (Reit)	Goldman Sachs	(758)
(301)	VeriSign Inc	Goldman Sachs	(1,324)
(809)	Verisk Analytics Inc	Goldman Sachs	(1,010)
(487)	Verisk Analytics Inc	Morgan Stanley	165
448	VF Corp	Bank of America Merrill Lynch	816
634	VF Corp	Morgan Stanley	789
1,156	VF Corp	Goldman Sachs	3,190
2,000	Viacom Inc 'B'	Goldman Sachs	(1,338)
197	Viacom Inc 'B'	Bank of America Merrill Lynch	(172)
(11,945)	ViaSat Inc	Goldman Sachs	(14,213)
(1,511)	Viavi Solutions Inc	Goldman Sachs	449
(189)	Virtu Financial Inc 'A'	Goldman Sachs	(76)
8,252	Vishay Intertechnology Inc	Morgan Stanley	–
8,079	Vishay Intertechnology Inc	Bank of America Merrill Lynch	(1,616)
4,292	Vishay Intertechnology Inc	Goldman Sachs	(858)
(476)	Visteon Corp	Goldman Sachs	1,130
340	VMware Inc 'A'	Bank of America Merrill Lynch	746
2,335	VMware Inc 'A'	Goldman Sachs	(616)
657	VMware Inc 'A'	Morgan Stanley	999
667	Voya Financial Inc	Goldman Sachs	(900)
1,643	Wabash National Corp	Goldman Sachs	(144)
(599)	WABCO Holdings Inc	Goldman Sachs	3,846
(1,384)	Waddell & Reed Financial Inc 'A'	Goldman Sachs	(720)
(4,690)	Walgreens Boots Alliance Inc	Goldman Sachs	8,583
(316)	Walker & Dunlop Inc	Goldman Sachs	(651)
769	Walmart Inc	Bank of America Merrill Lynch	537
2,240	Walmart Inc	Goldman Sachs	(1,560)
3,047	Walmart Inc	Morgan Stanley	(2,910)
(1,324)	Walt Disney Co/The	Goldman Sachs	4,142

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
(994)	Warrior Met Coal Inc	Goldman Sachs	(825)
1,108	Washington Federal Inc	Goldman Sachs	164
(3,688)	Washington Prime Group Inc (Reit)	Goldman Sachs	(2,102)
(364)	Waters Corp	Goldman Sachs	(1,350)
104	Watts Water Technologies Inc 'A'	Bank of America Merrill Lynch	52
140	Watts Water Technologies Inc 'A'	Goldman Sachs	(44)
(1,486)	Wayfair Inc 'A'	Goldman Sachs	(12,372)
(3,561)	Wayfair Inc 'A'	Morgan Stanley	(37,284)
(178)	WD-40 Co	Goldman Sachs	(997)
4,487	WEC Energy Group Inc	Goldman Sachs	8,602
(58)	Weight Watchers International Inc	Bank of America Merrill Lynch	211
(222)	Weight Watchers International Inc	Goldman Sachs	1,081
6,303	Weingarten Realty Investors (Reit)	Goldman Sachs	12,524
1,394	WellCare Health Plans Inc	Bank of America Merrill Lynch	11,933
2,349	WellCare Health Plans Inc	Goldman Sachs	20,107
1,766	WellCare Health Plans Inc	Morgan Stanley	10,949
(382)	Welltower Inc (Reit)	Bank of America Merrill Lynch	(966)
(1,460)	Welltower Inc (Reit)	Goldman Sachs	(3,594)
6,176	Werner Enterprises Inc	Goldman Sachs	20,072
(1,059)	Westar Energy Inc	Goldman Sachs	(1,387)
(121)	Western Alliance Bancorp	Goldman Sachs	94
(1,484)	Western Union Co/The	Goldman Sachs	178
28,768	Western Union Co/The	Bank of America Merrill Lynch	(3,134)
18,105	Western Union Co/The	Goldman Sachs	(2,758)
10,903	Western Union Co/The	Morgan Stanley	(2,265)
3	Westlake Chemical Corp	Bank of America Merrill Lynch	–
375	Westlake Chemical Corp	Goldman Sachs	(394)
332	WEX Inc	Goldman Sachs	(825)
(4,778)	Weyerhaeuser Co (Reit)	Goldman Sachs	(6,211)
1,337	Whiting Petroleum Corp	Bank of America Merrill Lynch	3,972
90	Whiting Petroleum Corp	Goldman Sachs	137
(478)	WildHorse Resource Development Corp	Goldman Sachs	(231)
143	Williams-Sonoma Inc	Morgan Stanley	1,055
461	Williams-Sonoma Inc	Bank of America Merrill Lynch	3,697
(225)	Willis Towers Watson Plc	Bank of America Merrill Lynch	374
(2,175)	Willis Towers Watson Plc	Goldman Sachs	2,882
130	Wingstop Inc	Goldman Sachs	(170)
	United States *continued*		
(469)	WisdomTree Investments Inc	Bank of America Merrill Lynch	314
(2,582)	WisdomTree Investments Inc	Goldman Sachs	1,513
879	Wix.com Ltd	Bank of America Merrill Lynch	4,131
1,588	Wix.com Ltd	Goldman Sachs	7,464
1,278	Wix.com Ltd	Morgan Stanley	(1,534)
696	Wolverine World Wide Inc	Goldman Sachs	1,253
537	Wolverine World Wide Inc	Bank of America Merrill Lynch	967
481	Wolverine World Wide Inc	Morgan Stanley	649
(216)	World Wrestling Entertainment Inc 'A'	Goldman Sachs	(76)
(966)	World Wrestling Entertainment Inc 'A'	Morgan Stanley	(719)
(71)	WP Carey Inc (Reit)	Goldman Sachs	24
(3,938)	WPX Energy Inc	Bank of America Merrill Lynch	(1,063)
(5,959)	WPX Energy Inc	Goldman Sachs	(2,068)
(567)	WR Grace & Co	Goldman Sachs	(42)
159	WW Grainger Inc	Morgan Stanley	(658)
348	WW Grainger Inc	Bank of America Merrill Lynch	1,134
748	WW Grainger Inc	Goldman Sachs	2,324
(2,244)	Wyndham Worldwide Corp	Goldman Sachs	2,885
(120)	Wynn Resorts Ltd	Goldman Sachs	(462)
(819)	Xenia Hotels & Resorts Inc (Reit)	Goldman Sachs	(1,867)
1,650	Xilinx Inc	Goldman Sachs	(4,323)
607	Xperi Corp	Goldman Sachs	(812)
411	XPO Logistics Inc	Goldman Sachs	950
3,186	Yelp Inc	Morgan Stanley	(2,142)
1,598	Yelp Inc	Bank of America Merrill Lynch	(279)
2,332	Yelp Inc	Goldman Sachs	(1,419)
(307)	Yum China Holdings Inc	Goldman Sachs	(282)
244	Zendesk Inc	Bank of America Merrill Lynch	451
1,034	Zendesk Inc	Morgan Stanley	1,685
(9,513)	Zillow Group Inc 'C'	Goldman Sachs	(55,402)
(9,784)	Zimmer Biomet Holdings Inc	Goldman Sachs	15,779
(988)	Zimmer Biomet Holdings Inc	Bank of America Merrill Lynch	1,110
(8,144)	Zimmer Biomet Holdings Inc	Morgan Stanley	11,646
(1,511)	Zions Bancorporation	Goldman Sachs	1,609
6,760	Zoetis Inc	Goldman Sachs	9,261
8,842	Zoetis Inc	Morgan Stanley	12,732
(572)	Zogenix Inc	Goldman Sachs	(1,620)
			285,768
Total (Gross underlying exposure - USD 309,277,348)			1,086,020

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Futures contracts as at 31 May 2018

Number of contracts	Currency of contract	Contract/ Description	Expiration date	Gross Underlying exposure USD	Unrealised appreciation/ (depreciation) USD
33	EUR	Amsterdam Index	June 2018	4,272,172	(47,101)
20	EUR	CAC 40 Index	June 2018	1,256,730	(21,418)
(3)	EUR	DAX Index	June 2018	1,106,703	16,789
(62)	USD	E-Mini S&P 500 Index	June 2018	8,422,700	(53,533)
(51)	GBP	FTSE 100 Index	June 2018	5,210,667	(94,595)
43	EUR	FTSE MIB Index	June 2018	5,443,520	(366,556)
9	HKD	Hang Seng Index	June 2018	1,748,525	22,437
(23)	EUR	IBEX 35 Index	June 2018	2,538,348	186,124
(45)	SGD	MSCI Singapore Index	June 2018	1,315,328	4,499
(28)	SEK	OMX Stockholm 30 Index	June 2018	493,070	18,318
(19)	CAD	S&P/TSX 60 Index	June 2018	2,777,397	(13,031)
(5)	AUD	SPI 200 Index	June 2018	569,640	(505)
62	CHF	Swiss Market Index	June 2018	5,372,872	(95,754)
(5)	JPY	Topix Index	June 2018	803,954	(3,871)
Total				41,331,626	(448,197)

Open forward foreign exchange transactions as at 31 May 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
EUR Hedged Share Class						
EUR	94,601,339	USD	112,441,440	State Street Bank & Trust Company	13/6/2018	(2,149,450)
USD	5,166,655	EUR	4,344,457	State Street Bank & Trust Company	13/6/2018	101,623
						(2,047,827)
GBP Hedged Share Class						
GBP	351,523	USD	477,095	State Street Bank & Trust Company	13/6/2018	(9,634)
USD	68,948	GBP	51,161	State Street Bank & Trust Company	13/6/2018	914
						(8,720)
SEK Hedged Share Class						
SEK	649,996	USD	74,513	State Street Bank & Trust Company	13/6/2018	(773)
USD	795	SEK	6,804	State Street Bank & Trust Company	13/6/2018	23
						(750)
Total (Gross underlying exposure - USD 115,967,029)						(2,057,297)

Sector Breakdown as at 31 May 2018

	% of Net Assets
Government	82.05
Securities portfolio at market value	82.05
Other Net Assets	17.95
	100.00

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Global Real Asset Securities Fund

Portfolio of Investments as at 31 May 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
COMMON STOCKS (SHARES)			
	Australia		
48,926	Atlas Arteria Ltd (Unit)	246,459	4.82
63,241	New South Resources Ltd	75,929	1.49
22,766	Scentre Group (Reit)	72,085	1.41
26,856	Spark Infrastructure Group (Unit)	44,756	0.88
13,557	Sydney Airport (Unit)	74,761	1.46
26,114	Transurban Group (Unit)	234,805	4.59
		748,795	14.65
	Austria		
1,373	EVN AG	27,068	0.53
		27,068	0.53
	Belgium		
634	Elia System Operator SA/NV	39,225	0.77
		39,225	0.77
	Bermuda		
14,000	CK Infrastructure Holdings Ltd	105,597	2.07
		105,597	2.07
	Canada		
1,412	Enbridge Inc	43,807	0.86
5,979	First Capital Realty Inc	97,758	1.91
1,491	Pembina Pipeline Corp	51,622	1.01
1,112	TransCanada Corp	46,355	0.91
		239,542	4.69
	Cayman Islands		
6,000	Wharf Real Estate Investment Co Ltd	46,288	0.91
		46,288	0.91
	France		
575	Unibail-Rodamco SE (Reit)	127,929	2.50
950	Vinci SA	93,045	1.82
		220,974	4.32
	Germany		
7,953	E.ON SE	83,991	1.64
675	LEG Immobilien AG	73,677	1.44
3,658	Vonovia SE	172,914	3.39
		330,582	6.47
	Hong Kong		
8,500	Link (Reit)	75,159	1.47
5,500	Power Assets Holdings Ltd	38,226	0.75
		113,385	2.22
	Italy		
20,031	A2A SpA	33,538	0.66
2,562	Atlantia SpA	74,538	1.46
15,817	Snam SpA	65,295	1.28
17,133	Terna Rete Elettrica Nazionale SpA	90,750	1.77
		264,121	5.17
	Japan		
27	Canadian Solar Infrastructure Fund Inc (Unit)	26,205	0.51
54	GLP J (Reit)	60,523	1.18
100	Ichigo Office Investment (Reit)	77,607	1.52

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	Japan *continued*		
170	Invincible Investment Corp	78,345	1.53
98	Japan Rental Housing Investments Inc (Reit)	78,945	1.55
6	Kenedix Office Investment Corp (Reit)	37,329	0.73
2,400	Kyushu Railway Co	76,649	1.50
		435,603	8.52
	Jersey		
19,037	Target Healthcare Ltd (Reit)	28,027	0.55
		28,027	0.55
	Luxembourg		
7,956	Aroundtown SA	65,956	1.29
		65,956	1.29
	New Zealand		
10,154	Auckland International Airport Ltd	46,972	0.92
		46,972	0.92
	Norway		
7,425	Entra ASA	104,819	2.05
		104,819	2.05
	Singapore		
65,975	Frasers Logistics & Industrial Trust (Reit)	52,213	1.02
131,400	Hutchison Port Holdings Trust (Unit)	36,135	0.71
114,800	Keppel Infrastructure Trust (Unit)	43,712	0.85
		132,060	2.58
	Spain		
4,930	Ferrovial SA	100,523	1.97
		100,523	1.97
	United Kingdom		
47,304	Assura Plc (Reit)	35,654	0.70
68,746	Capital & Regional Plc	48,973	0.96
10,426	Hammerson Plc (Reit)	76,697	1.50
34,245	PRS Plc/The (Reit)	45,699	0.90
14,314	Secure Income Plc (Reit)	74,208	1.45
27,948	Tritax Big Box Plc (Reit)	55,764	1.09
		336,995	6.60
	United States		
687	AvalonBay Communities Inc (Reit)	113,121	2.21
892	Boston Properties Inc (Reit)	108,503	2.12
2,523	CMS Energy Corp	116,134	2.27
1,905	Community Healthcare Trust Inc (Reit)	53,569	1.05
444	Crown Castle International Corp (Reit)	46,034	0.90
1,474	EPR Properties (Reit)	90,430	1.77
546	Extra Space Storage Inc (Reit)	52,684	1.03
3,047	Host Hotels & Resorts Inc (Reit)	66,211	1.30
2,600	Macquarie Infrastructure Corp	100,698	1.97
567	ONEOK Inc	38,601	0.76
4,708	Plains GP Holdings LP 'A'	114,969	2.25
2,405	PPL Corp	65,368	1.28
1,558	QTS Realty Trust Inc 'A' (Reit)	58,783	1.15
525	Simon Property Group Inc (Reit)	84,383	1.65
9,472	Spirit Realty Capital Inc (Reit)	82,738	1.62
2,084	Targa Resources Corp	100,178	1.96

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Global Real Asset Securities Fund continued

Portfolio of Investments as at 31 May 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value USD	% of Net Assets
	United States *continued*		
600	WEC Energy Group Inc	37,884	0.74
1,370	Williams Cos Inc/The	37,209	0.73
1,062	Xcel Energy Inc	48,279	0.95
		1,415,776	27.71
Total Common Stocks (Shares)		4,802,308	93.99
EXCHANGE TRADED FUNDS			
	Guernsey		
43,652	HICL Infrastructure Co Ltd/Fund	81,934	1.60
		81,934	1.60
	Jersey		
20,977	3i Infrastructure Plc	63,291	1.24
		63,291	1.24
Total Exchange Traded Funds		145,225	2.84
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		4,947,533	96.83

Other Transferable Securities and Money Market Instruments			
Holding	Description	Market Value USD	% of Net Assets
RIGHTS			
	Singapore		
3,330	Frasers Logistics & Industrial Trust (Right)	231	0.01
		231	0.01
Total Rights		231	0.01
Total Other Transferable Securities and Money Market Instruments		231	0.01
Securities portfolio at market value		4,947,764	96.84
Other Net Assets		161,470	3.16
Total Net Assets (USD)		5,109,234	100.00

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Global Real Asset Securities Fund continued

Written Options as at 31 May 2018

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
(600)	Call	Community Healthcare Trust (Reit)	Barclays Bank	USD 28.11	12/7/2018	(81)	(550)
(5,000)	Call	Secure Income Plc (Reit)	Citibank	GBP 3.96	12/6/2018	254	(39)
(2)	Call	ONEOK Inc	Credit Suisse	USD 60.50	1/6/2018	(1,280)	(1,480)
(4)	Call	Williams Cos Inc/The	Credit Suisse	USD 26.00	1/6/2018	(205)	(466)
(9)	Call	CMS Energy Corp	Credit Suisse	USD 46.51	12/6/2018	516	(105)
(2)	Call	Crown Castle International Corp (Reit)	Credit Suisse	USD 105.00	15/6/2018	101	(145)
(2)	Call	Extra Space Storage Inc (Reit)	Credit Suisse	USD 95.00	15/6/2018	(7)	(505)
(8)	Call	Host Hotels & Resorts Inc (Reit)	Credit Suisse	USD 20.00	15/6/2018	(1,180)	(1,500)
(16)	Call	Plains GP Holdings LP	Credit Suisse	USD 25.00	15/6/2018	1,168	(480)
(8)	Call	PPL Corp	Credit Suisse	USD 27.00	15/6/2018	(16)	(320)
(2)	Call	Simon Property Group Inc (Reit)	Credit Suisse	USD 155.00	15/6/2018	(817)	(1,305)
(2)	Call	Targa Resources Corp	Credit Suisse	USD 50.00	15/6/2018	45	(75)
(3)	Call	Xcel Energy Inc	Credit Suisse	USD 45.00	15/6/2018	(150)	(210)
(1)	Call	ONEOK Inc	Credit Suisse	USD 67.50	22/6/2018	(58)	(170)
(2)	Call	AvalonBay Communities Inc (Reit)	Credit Suisse	USD 165.00	20/7/2018	(308)	(640)
(1)	Call	Boston Properties Inc (Reit)	Credit Suisse	USD 120.00	20/7/2018	(202)	(390)
(5)	Call	EPR Properties (Reit)	Credit Suisse	USD 56.25	20/7/2018	(2,114)	(2,639)
(20)	Call	First Capital Realty Inc	Credit Suisse	CAD 21.00	20/7/2018	(230)	(618)
(9)	Call	Macquarie Infrastructure Corp	Credit Suisse	USD 37.50	20/7/2018	(877)	(1,822)
(5)	Call	Pembina Pipeline Corp	Credit Suisse	CAD 44.00	20/7/2018	(191)	(554)
(2)	Call	Targa Resources Corp	Credit Suisse	USD 50.00	20/7/2018	45	(215)
(3)	Call	TransCanada Corp	Credit Suisse	CAD 56.00	20/7/2018	125	(103)
(2)	Call	WEC Energy Group Inc	Credit Suisse	USD 61.90	20/7/2018	(232)	(420)
(330)	Call	Vinci SA	Goldman Sachs	EUR 83.81	31/5/2018	655	(104)
(2,600)	Call	Entra ASA	Goldman Sachs	NOK 114.04	6/6/2018	(466)	(786)
(9,300)	Call	Spark Infrastructure Group (Unit)	Goldman Sachs	AUD 2.29	6/6/2018	277	(27)
(5,900)	Call	Terna Rete Elettrica Nazionale SpA	Goldman Sachs	EUR 4.99	6/6/2018	551	–
(1,100)	Call	Vonovia SE	Goldman Sachs	EUR 40.36	7/6/2018	(154)	(596)
(37)	Call	Ichigo Office Investment (Reit)	Goldman Sachs	JPY 82,315.00	13/6/2018	(582)	(834)
(3,700)	Call	Hammerson Plc (Reit)	Goldman Sachs	GBP 5.57	19/6/2018	250	(611)
(2,800)	Call	E.ON SE	Goldman Sachs	EUR 9.18	26/6/2018	(7)	(435)
(220)	Call	Elia System Operator SA/NV	Goldman Sachs	EUR 53.11	26/6/2018	(144)	(255)
(520)	Call	EVN AG	Goldman Sachs	EUR 17.18	26/6/2018	46	(239)
(5,500)	Call	Snam SpA	Goldman Sachs	EUR 4.04	26/6/2018	184	(1)
(7,000)	Call	A2A SpA	Goldman Sachs	EUR 1.52	11/7/2018	293	(31)
(16,600)	Call	Assura Group Ltd	Goldman Sachs	GBP 0.57	11/7/2018	(66)	(295)
(25)	Call	GLP J (Reit)	Goldman Sachs	JPY 123,220.00	11/7/2018	69	(330)
(47)	Call	Japan Rental Housing Investments Inc (Reit)	Goldman Sachs	JPY 86,832.00	11/7/2018	(326)	(914)
(2)	Call	Kenedix Office Investment Corp (Reit)	Goldman Sachs	JPY 686,415.00	11/7/2018	119	(161)
(40,200)	Call	Keppel Infrastructure Trust (Unit)	Goldman Sachs	SGD 0.54	11/7/2018	175	(88)
(800)	Call	Kyushu Railway Co	Goldman Sachs	JPY 3,502.43	11/7/2018	142	(497)
(2,000)	Call	Power Assets Holdings Ltd	Goldman Sachs	HKD 56.50	11/7/2018	27	(89)
(8,000)	Call	Scentre Group (Reit)	JP Morgan	AUD 3.99	6/6/2018	(813)	(1,167)
(11,500)	Call	3i Infrastructure Plc	JP Morgan	GBP 2.26	26/6/2018	13	(333)
(15,270)	Call	HICL Infrastructure Co Ltd/Fund	JP Morgan	GBP 1.47	26/6/2018	275	(84)
(3,000)	Call	Link (Reit)	JP Morgan	HKD 70.80	11/7/2018	142	(233)
(72,300)	Call	Hutchison Port Holdings Trust (Unit)	Morgan Stanley	USD 0.35	6/6/2018	362	–
(9,200)	Call	Transurban Group (Unit)	Morgan Stanley	AUD 11.60	6/6/2018	(966)	(2,207)
(9,700)	Call	Tritax Big Box Plc (Reit)	Morgan Stanley	GBP 1.49	12/6/2018	(82)	(309)
(4,000)	Call	Wharf Real Estate Investment Co Ltd	Morgan Stanley	HKD 55.91	12/6/2018	(1,772)	(2,384)
(3,400)	Call	Aroundtown SA	Morgan Stanley	EUR 6.75	13/6/2018	(1,187)	(1,546)
(6,400)	Call	Sydney Airport	Morgan Stanley	AUD 7.12	21/6/2018	(320)	(980)
(1,800)	Call	Ferrovial SA	Morgan Stanley	EUR 18.26	26/6/2018	155	(237)
(6,624)	Call	Target Healthcare Ltd (Reit)	Morgan Stanley	GBP 1.11	26/6/2018	(23)	(216)
(24,000)	Call	Capital & Regional Plc (Reit)	Morgan Stanley	GBP 0.55	10/7/2018	87	(363)
(3,600)	Call	Auckland International Airport Ltd	Morgan Stanley	NZD 6.58	11/7/2018	(195)	(480)
(5,000)	Call	CK Infrastructure Holdings Ltd	Morgan Stanley	HKD 59.57	11/7/2018	(261)	(658)
(61)	Call	Invincible Investment Corp (Reit)	Morgan Stanley	JPY 50,904.00	11/7/2018	(277)	(365)
Total (Gross underlying exposure - USD 736,324)						(9,513)	(32,606)

BlackRock Global Real Asset Securities Fund continued

Open forward foreign exchange transactions as at 31 May 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
AUD	99,000	USD	74,729	Bank of America Merrill Lynch	13/7/2018	281
AUD	50,000	USD	37,736	Barclays Bank	13/7/2018	148
AUD	101,000	USD	76,048	Royal Bank of Scotland	13/7/2018	478
CAD	3,000	USD	2,335	Bank of America Merrill Lynch	13/7/2018	(16)
CAD	3,000	USD	2,363	Goldman Sachs	13/7/2018	(45)
CAD	8,000	USD	6,268	Morgan Stanley	13/7/2018	(86)
CHF	83,000	USD	86,588	Bank of America Merrill Lynch	13/7/2018	(2,091)
DKK	39,000	USD	6,196	Barclays Bank	13/7/2018	(72)
DKK	114,000	USD	19,022	Royal Bank of Scotland	13/7/2018	(1,122)
EUR	13,000	USD	15,737	Bank of America Merrill Lynch	13/7/2018	(545)
EUR	4,000	USD	4,812	Barclays Bank	13/7/2018	(137)
EUR	4,000	USD	4,824	Morgan Stanley	13/7/2018	(150)
EUR	58,000	USD	72,064	Royal Bank of Scotland	13/7/2018	(4,281)
GBP	2,000	USD	2,693	Bank of America Merrill Lynch	13/7/2018	(29)
GBP	32,000	USD	43,890	Morgan Stanley	13/7/2018	(1,269)
HKD	35,000	USD	4,468	Barclays Bank	13/7/2018	(4)
HKD	17,000	USD	2,170	Citibank	13/7/2018	(2)
HKD	118,000	USD	15,053	Morgan Stanley	13/7/2018	(3)
HKD	1,517,000	USD	193,588	Royal Bank of Scotland	13/7/2018	(111)
ILS	17,000	USD	4,855	Bank of America Merrill Lynch	13/7/2018	(80)
JPY	7,734,000	USD	69,904	Bank of America Merrill Lynch	13/7/2018	1,574
JPY	16,333,000	USD	153,333	Morgan Stanley	13/7/2018	(2,384)
JPY	3,587,000	USD	32,972	Royal Bank of Scotland	13/7/2018	179
KRW	22,231,000	USD	20,831	Bank of America Merrill Lynch	13/7/2018	(180)
KRW	7,189,000	USD	6,697	Goldman Sachs	13/7/2018	(19)
MYR	117,000	USD	29,827	Barclays Bank	13/7/2018	(460)
NOK	16,000	USD	1,986	Goldman Sachs	13/7/2018	(29)
NZD	5,000	USD	3,669	Bank of America Merrill Lynch	13/7/2018	(164)
NZD	1,000	USD	706	Royal Bank of Scotland	13/7/2018	(5)
SEK	507,000	USD	60,646	Bank of America Merrill Lynch	13/7/2018	(2,987)

Open forward foreign exchange transactions as at 31 May 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
SEK	51,000	USD	5,905	Goldman Sachs	13/7/2018	(105)
SGD	1,000	USD	748	Barclays Bank	13/7/2018	0
SGD	106,000	USD	81,060	Royal Bank of Scotland	13/7/2018	(1,863)
USD	170,276	AUD	222,000	Bank of America Merrill Lynch	13/7/2018	2,071
USD	38,856	AUD	50,000	Barclays Bank	13/7/2018	972
USD	101,439	AUD	135,000	Goldman Sachs	13/7/2018	(848)
USD	25,515	AUD	34,000	Royal Bank of Scotland	13/7/2018	(246)
USD	1,557	CAD	2,000	Bank of America Merrill Lynch	13/7/2018	11
USD	3,917	CAD	5,000	Barclays Bank	13/7/2018	53
USD	2,319	CAD	3,000	Goldman Sachs	13/7/2018	0
USD	21,536	CAD	27,000	Morgan Stanley	13/7/2018	670
USD	59,820	CAD	75,000	Royal Bank of Scotland	13/7/2018	1,859
USD	27,153	EUR	23,000	Barclays Bank	13/7/2018	274
USD	39,620	EUR	32,000	Goldman Sachs	13/7/2018	2,223
USD	47,319	EUR	40,000	Morgan Stanley	13/7/2018	573
USD	8,339	EUR	7,000	Royal Bank of Scotland	13/7/2018	158
USD	48,749	GBP	35,000	Barclays Bank	13/7/2018	2,132
USD	6,732	GBP	5,000	Goldman Sachs	13/7/2018	72
USD	139,171	GBP	97,000	Royal Bank of Scotland	13/7/2018	9,976
USD	10,333	HKD	81,000	Goldman Sachs	13/7/2018	2
USD	20,675	HKD	162,000	Royal Bank of Scotland	13/7/2018	14
USD	368	JPY	40,000	Bank of America Merrill Lynch	13/7/2018	(2)
USD	163,992	JPY	17,468,000	Goldman Sachs	13/7/2018	2,553
USD	836	JPY	89,000	Royal Bank of Scotland	13/7/2018	13
USD	30,046	MYR	117,000	Morgan Stanley	13/7/2018	679
USD	99,240	NOK	769,000	Goldman Sachs	13/7/2018	5,184
USD	1,159	NOK	9,000	Royal Bank of Scotland	13/7/2018	58
USD	734	NZD	1,000	Royal Bank of Scotland	13/7/2018	33
USD	27,611	SGD	37,000	Bank of America Merrill Lynch	13/7/2018	(33)
USD	26,838	SGD	36,000	Morgan Stanley	13/7/2018	(59)
USD	45,119	SGD	59,000	Royal Bank of Scotland	13/7/2018	1,037
Total (Gross underlying exposure - USD 2,267,984)						13,850

Sector Breakdown as at 31 May 2018

	% of Net Assets
Financial	45.86
Utilities	14.37
Consumer, Non-cyclical	13.55
Industrial	9.74
Energy	8.99
Exchange Traded Funds	2.84
Basic Materials	1.49
Securities portfolio at market value	96.84
Other Net Assets	3.16
	100.00

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Impact World Equity Fund

Portfolio of Investments as at 31 May 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

COMMON / PREFERRED STOCKS (SHARES)

Holding	Description	Market Value USD	% of Net Assets
	Australia		
3,647	Aristocrat Leisure Ltd	82,989	0.04
13,827	ASX Ltd	635,036	0.33
96,349	Beach Energy Ltd	119,694	0.06
19,516	Caltex Australia Ltd	434,927	0.23
897	CIMIC Group Ltd	28,008	0.01
835	CSL Ltd	117,553	0.06
1,286	Flight Centre Travel Group Ltd	60,027	0.03
62,141	Orora Ltd	161,927	0.09
14,440	OZ Minerals Ltd	107,633	0.06
158,051	Qantas Airways Ltd	760,245	0.40
54,546	Santos Ltd	242,127	0.13
23,492	Sims Metal Management Ltd	283,833	0.15
37,472	Telstra Corp Ltd	79,478	0.04
5,171	Westpac Banking Corp	109,089	0.06
2,407	Woodside Petroleum Ltd	59,093	0.03
		3,281,659	1.72
	Austria		
3,644	Erste Group Bank AG	151,490	0.08
3,432	OMV AG	196,741	0.10
		348,231	0.18
	Belgium		
1,668	KBC Group NV	128,152	0.07
		128,152	0.07
	Bermuda		
2,791	Bunge Ltd	194,365	0.10
4,100	Dairy Farm International Holdings Ltd	35,137	0.02
6,600	Hongkong Land Holdings Ltd	47,916	0.03
15,530	Invesco Ltd	424,590	0.22
15,500	Kerry Properties Ltd	82,845	0.04
		784,853	0.41
	British Virgin Islands		
1,638	Nomad Foods Ltd	28,731	0.02
		28,731	0.02
	Canada		
16,483	B2Gold Corp*	45,553	0.02
17,978	Bank of Nova Scotia/The	1,078,347	0.56
9,172	BCE Inc	382,698	0.20
3,933	Brookfield Asset Management Inc 'A'	156,573	0.08
1,757	Canfor Corp	44,271	0.02
366	Dollarama Inc	42,042	0.02
2,377	Franco-Nevada Corp	167,403	0.09
20,661	Lundin Mining Corp	128,712	0.07
3,200	Magna International Inc	204,984	0.11
29,134	Manulife Financial Corp	546,066	0.29
4,497	Quebecor Inc 'B'	86,961	0.05
7,280	Rogers Communications Inc 'B'	340,677	0.18
19,908	Royal Bank of Canada	1,486,415	0.78
2,864	Seven Generations Energy Ltd 'A'	37,408	0.02
256	Shopify Inc 'A'	37,746	0.02
12,489	Sun Life Financial Inc	515,410	0.27
4,635	TFI International Inc	140,474	0.07
20,805	Toronto-Dominion Bank/The	1,214,187	0.63
5,898	Wheaton Precious Metals Corp	129,033	0.07
602	WSP Global Inc	31,192	0.02
		6,816,152	3.57

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	Cayman Islands		
901	Melco Resorts & Entertainment Ltd ADR	29,156	0.02
283,500	WH Group Ltd'144A'	290,771	0.15
		319,927	0.17
	Curacao		
14,401	Schlumberger Ltd	988,485	0.52
		988,485	0.52
	Denmark		
4,364	Danske Bank A/S	144,545	0.08
19,816	Novo Nordisk A/S 'B'	940,628	0.49
		1,085,173	0.57
	Finland		
3,359	Sampo OYJ 'A'	165,199	0.09
		165,199	0.09
	France		
3,653	Arkema SA	445,208	0.23
890	Atos SE	120,342	0.06
14,494	AXA SA	360,721	0.19
8,303	Cie de Saint-Gobain	416,718	0.22
3,772	CNP Assurances	87,547	0.05
2,484	Danone SA	190,990	0.10
3,217	Faurecia SA	274,824	0.14
418	Hermes International	298,843	0.16
2,544	Ipsen SA	405,050	0.21
1,206	Kering SA	688,393	0.36
3,647	LVMH Moet Hennessy Louis Vuitton SE	1,272,665	0.66
14,188	Natixis SA	102,692	0.05
11,915	Peugeot SA	279,043	0.15
1,657	Rubis SCA	115,936	0.06
5,747	Sanofi	440,537	0.23
376	Thales SA	47,753	0.02
8,086	Total SA	488,971	0.26
318	Unibail-Rodamco SE (Reit)	70,750	0.04
		6,106,983	3.19
	Germany		
705	adidas AG	160,138	0.08
1,818	Aurubis AG	148,446	0.08
14,506	BASF SE	1,432,246	0.75
3,972	Bayer AG Reg	471,590	0.25
5,502	Bayerische Motoren Werke AG	548,624	0.29
255	Continental AG	64,979	0.03
11,804	Daimler AG Reg	853,125	0.45
1,042	Delivery Hero AG	47,665	0.03
12,590	Deutsche Telekom AG Reg	195,321	0.10
34,455	E.ON SE	363,876	0.19
1,365	Fresenius Medical Care AG & Co KGaA	137,127	0.07
2,549	Hochtief AG	457,969	0.24
162	Puma SE	96,076	0.05
13,649	SAP SE	1,536,401	0.80
256	Sartorius AG (Pref)	38,537	0.02
13,043	Suedzucker AG	234,794	0.12
27,132	Vonovia SE	1,282,533	0.67
		8,069,447	4.22
	Hong Kong		
48,800	AIA Group Ltd	447,666	0.23
74,500	BOC Hong Kong Holdings Ltd	374,460	0.20

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

Portfolio of Investments as at 31 May 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	Hong Kong *continued*		
15,000	Galaxy Entertainment Group Ltd	131,965	0.07
45,000	Hang Lung Properties Ltd	102,055	0.05
123,000	New World Development Co Ltd	188,683	0.10
35,000	Sun Hung Kai Properties Ltd	564,552	0.30
9,000	Wharf Holdings Ltd/The	29,069	0.01
		1,838,450	0.96
	Ireland		
10,412	Accenture Plc 'A'	1,628,124	0.85
218	CRH Plc	8,085	0.00
8,458	Eaton Corp Plc	655,918	0.34
11,989	Ingersoll-Rand Plc	1,060,667	0.56
4,004	Medtronic Plc	345,045	0.18
1,352	Smurfit Kappa Group Plc	55,229	0.03
		3,753,068	1.96
	Isle of Man		
40,600	Genting Singapore Plc	38,193	0.02
		38,193	0.02
	Israel		
1,441	Wix.com Ltd	125,007	0.07
		125,007	0.07
	Italy		
6,158	Atlantia SpA	179,159	0.09
15,146	Hera SpA	46,660	0.02
30,730	Mediobanca Banca di Credito Finanziario SpA*	286,655	0.15
9,173	Moncler SpA	419,287	0.22
5,575	Pirelli & Call SpA'144A'	47,575	0.03
		979,336	0.51
	Japan		
23,200	Amada Holdings Co Ltd	253,180	0.13
41,700	Astellas Pharma Inc	639,750	0.34
3,000	Credit Saison Co Ltd	49,965	0.03
800	CyberAgent Inc	41,956	0.02
6,400	Dai-ichi Life Holdings Inc	119,777	0.06
1,600	Daito Trust Construction Co Ltd	262,058	0.14
7,300	East Japan Railway Co	723,642	0.38
5,000	Fujitsu Ltd	30,725	0.02
2,400	HIS Co Ltd	83,174	0.04
53,000	Hitachi Ltd	389,140	0.20
7,200	Hokuhoku Financial Group Inc	102,530	0.05
18,700	Honda Motor Co Ltd	594,119	0.31
12,000	Inpex Corp	134,273	0.07
7,700	Japan Post Holdings Co Ltd	88,501	0.05
6,200	Japan Tobacco Inc	167,779	0.09
195,750	JXTG Holdings Inc	1,268,194	0.66
2,700	KDDI Corp	73,302	0.04
5,200	Kirin Holdings Co Ltd	148,339	0.08
200	Kobayashi Pharmaceutical Co Ltd	17,715	0.01
3,000	Komatsu Ltd	99,184	0.05
4,000	Konami Holdings Corp	188,396	0.10
700	Kose Corp	152,717	0.08
700	Miraca Holdings Inc	22,840	0.01
4,000	Mitsubishi Corp	111,747	0.06
42,600	Mitsubishi Estate Co Ltd	775,866	0.41
2,500	Mitsubishi Gas Chemical Co Inc	64,081	0.03
55,100	Mitsui & Co Ltd	973,563	0.51
1,400	Nippon Shokubai Co Ltd	108,263	0.06
11,100	Nippon Telegraph & Telephone Corp	522,389	0.27
100	Nitto Denko Corp	7,889	0.00
22,500	NTT DOCOMO Inc	584,405	0.31
17,900	Osaka Gas Co Ltd*	391,756	0.21

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	Japan *continued*		
7,000	Pola Orbis Holdings Inc	347,758	0.18
900	Recruit Holdings Co Ltd	25,135	0.01
186,000	Resona Holdings Inc	1,040,448	0.54
10,700	Seven & i Holdings Co Ltd	475,457	0.25
1,900	SG Holdings Co Ltd	43,220	0.02
1,700	Shin-Etsu Chemical Co Ltd	170,635	0.09
2,300	Sony Corp	109,388	0.06
33,800	Sumitomo Mitsui Financial Group Inc	1,402,842	0.73
7,900	Suruga Bank Ltd	91,455	0.05
6,700	Suzuki Motor Corp	386,703	0.20
28,200	Takeda Pharmaceutical Co Ltd	1,157,163	0.61
12,900	Toho Gas Co Ltd	408,420	0.21
300	Tokyo Century Corp	18,111	0.01
2,100	Tokyo Electron Ltd	394,857	0.21
12,900	Tokyo Gas Co Ltd	352,537	0.19
5,100	Toyo Seikan Group Holdings Ltd	85,881	0.05
17,800	Toyota Motor Corp	1,135,479	0.59
3,800	West Japan Railway Co	274,173	0.14
28,300	Yahoo Japan Corp	103,293	0.05
23,100	Zeon Corp	294,246	0.15
		17,508,416	9.16
	Jersey		
7,305	Ferguson Plc	570,202	0.30
127,189	Glencore Plc	632,922	0.33
15,353	WPP Plc	252,354	0.13
		1,455,478	0.76
	Liberia		
3,669	Royal Caribbean Cruises Ltd	387,006	0.20
		387,006	0.20
	Netherlands		
13,970	Aalberts Industries NV	686,081	0.36
2,370	BE Semiconductor Industries NV	79,308	0.04
3,486	Ferrari NV	452,881	0.24
50,463	ING Groep NV	734,021	0.38
11,900	Koninklijke DSM NV	1,193,246	0.62
12,253	Unilever NV - CVA	687,488	0.36
		3,833,025	2.00
	New Zealand		
1,772	a2 Milk Co Ltd	13,501	0.01
11,549	Fletcher Building Ltd	53,344	0.03
		66,845	0.04
	Norway		
1,370	Aker BP ASA	50,057	0.02
46,805	Orkla ASA*	423,544	0.22
40,802	Statoil ASA	1,068,302	0.56
18,460	Telenor ASA	376,475	0.20
		1,918,378	1.00
	Panama		
3,116	Carnival Corp	196,183	0.10
		196,183	0.10
	Portugal		
27,261	Galp Energia SGPS SA	505,352	0.26
		505,352	0.26
	Singapore		
8,500	DBS Group Holdings Ltd	180,040	0.10
1,000	Jardine Cycle & Carriage Ltd	25,653	0.01

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

Portfolio of Investments as at 31 May 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	Singapore *continued*		
20,400	Oversea-Chinese Banking Corp Ltd	190,993	0.10
9,400	United Overseas Bank Ltd	197,488	0.10
6,200	Venture Corp Ltd	97,671	0.05
		691,845	0.36
	Spain		
2,492	Acciona SA	189,544	0.10
2,770	Aena SME SA'144A'	529,465	0.28
9,210	Amadeus IT Group SA	729,066	0.38
176,423	Banco Bilbao Vizcaya Argentaria SA	1,202,521	0.63
33,032	Mediaset Espana Comunicacion SA	296,967	0.15
7,804	Melia Hotels International SA	106,750	0.06
5,928	NH Hotel Group SA	43,929	0.02
		3,098,242	1.62
	Sweden		
6,868	Atlas Copco AB 'A'	275,329	0.15
6,976	JM AB	132,237	0.07
3,676	Sandvik AB	64,097	0.03
44,557	Skandinaviska Enskilda Banken AB 'A'	404,731	0.21
851	Swedish Match AB	40,502	0.02
67,047	Volvo AB 'B'	1,163,001	0.61
		2,079,897	1.09
	Switzerland		
172	Barry Callebaut AG Reg	303,971	0.16
9,671	Coca-Cola HBC AG - DI	334,247	0.18
4,237	Nestle SA Reg	322,901	0.17
5,849	OC Oerlikon Corp AG Reg	94,289	0.05
8,113	Roche Holding AG	1,756,431	0.92
162	Sika AG*	1,307,406	0.68
9,066	Swiss Re AG*	792,643	0.41
13,911	TE Connectivity Ltd	1,308,190	0.68
388	Temenos Group AG Reg	57,863	0.03
		6,277,941	3.28
	United Kingdom		
11,404	Anglo American Plc	273,171	0.14
2,234	Associated British Foods Plc	79,438	0.04
12,158	AstraZeneca Plc	888,889	0.46
34,580	Auto Trader Group Plc'144A'	163,505	0.09
19,426	Aviva Plc	132,214	0.07
18,579	BAE Systems Plc	159,543	0.08
76,275	BP Plc	582,195	0.30
1,415	British American Tobacco Plc	72,445	0.04
2,525	Bunzl Plc	77,635	0.04
772	Carnival Plc	49,803	0.03
249,686	Centrica Plc	479,772	0.25
13,399	Coca-Cola European Partners Plc	508,626	0.27
11,829	Compass Group Plc	255,205	0.13
4,619	Croda International Plc	289,134	0.15
2,590	Diageo Plc	95,058	0.05
2,612	Dialog Semiconductor Plc	57,489	0.03
4,090	Fevertree Drinks Plc	163,540	0.09
45,248	GlaxoSmithKline Plc	919,906	0.48
57,914	Hays Plc	142,038	0.07
5,338	Imperial Brands Plc	192,420	0.10
1,402	Intertek Group Plc	103,173	0.05
18,310	Investec Plc	135,279	0.07
10,102	Johnson Matthey Plc*	468,658	0.25
434,366	Lloyds Banking Group Plc	366,939	0.19
32,632	National Grid Plc	363,939	0.19
1,143	NMC Health Plc	54,212	0.03
18,289	Pagegroup Plc	128,851	0.07
841	Persimmon Plc	31,794	0.02

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	United Kingdom *continued*		
6,383	Rio Tinto Plc	360,864	0.19
10,692	Royal Dutch Shell Plc 'A'	371,809	0.19
7,988	Royal Dutch Shell Plc 'B'	285,424	0.15
25,197	Royal Mail Plc	171,692	0.09
6,239	SSP Group Plc	54,115	0.03
58,067	Standard Life Aberdeen Plc	271,472	0.14
38,461	Taylor Wimpey Plc	97,472	0.05
10,087	TechnipFMC Plc	315,521	0.17
8,279	Unilever Plc	460,240	0.24
178,678	Vodafone Group Plc	456,839	0.24
		10,080,319	5.27
	United States		
3,431	3M Co	679,475	0.36
2,684	Abbott Laboratories	166,569	0.09
8,854	AbbVie Inc	893,103	0.47
170	ABIOMED Inc	65,962	0.03
6,141	Activision Blizzard Inc	439,143	0.23
1,186	Adobe Systems Inc	294,780	0.15
1,642	Aetna Inc	290,831	0.15
432	AGCO Corp	27,920	0.01
18,379	Agilent Technologies Inc	1,151,996	0.60
2,872	Alexandria Real Estate Equities Inc (Reit)	359,201	0.19
5,434	Allstate Corp/The	507,753	0.27
12,082	Ally Financial Inc	313,649	0.16
1,506	Alphabet Inc 'A'	1,648,934	0.86
1,657	Alphabet Inc 'C'	1,795,691	0.94
9,217	Altria Group Inc	514,769	0.27
1,595	Amazon.com Inc	2,595,783	1.36
6,621	American Eagle Outfitters Inc	149,304	0.08
14,684	American Express Co	1,448,283	0.76
979	American Financial Group Inc/OH	108,091	0.06
461	American Water Works Co Inc	38,779	0.02
6,380	Ameriprise Financial Inc	884,140	0.46
4,591	AmerisourceBergen Corp	382,706	0.20
6,274	AMETEK Inc	467,162	0.24
3,508	Amgen Inc	631,896	0.33
1,897	Anthem Inc	435,779	0.23
25,647	Apple Inc	4,808,043	2.51
24,893	Applied Materials Inc	1,281,367	0.67
10,083	AT&T Inc	325,530	0.17
1,952	Automatic Data Processing Inc	254,736	0.13
562	AutoNation Inc	25,880	0.01
10,610	Avery Dennison Corp	1,133,891	0.59
29,664	Bank of America Corp	858,031	0.45
5,439	Baxter International Inc	392,152	0.20
777	Bemis Co Inc	33,271	0.02
471	Berkshire Hathaway Inc 'B'	90,879	0.05
1,643	Best Buy Co Inc	112,841	0.06
343	Biogen Inc	102,464	0.05
2,618	Boeing Co /The	928,709	0.49
12,922	BorgWarner Inc	632,273	0.33
10,329	Bristol-Myers Squibb Co	547,334	0.29
1,233	Brown-Forman Corp 'B'	70,182	0.04
2,318	Burlington Stores Inc	343,713	0.18
17,066	Cadence Design Systems Inc	727,524	0.38
14,369	Capital One Financial Corp	1,337,467	0.70
3,717	CDW Corp/DE	301,337	0.16
4,144	Celgene Corp	323,605	0.17
14,821	CenterPoint Energy Inc	386,235	0.20
2,683	Charles Schwab Corp/The	149,202	0.08
5,856	Chevron Corp	725,851	0.38
2,909	Cigna Corp	501,337	0.26
721	Cimarex Energy Co	67,904	0.04
28,898	Cisco Systems Inc	1,242,614	0.65
28,584	Citigroup Inc	1,886,544	0.99

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

BlackRock Impact World Equity Fund continued

Portfolio of Investments as at 31 May 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	United States *continued*		
4,158	CME Group Inc	684,365	0.36
50,862	Comcast Corp 'A'	1,578,248	0.83
8,747	ConocoPhillips	590,160	0.31
10,376	Consolidated Edison Inc	789,406	0.41
780	Constellation Brands Inc 'A'	173,823	0.09
1,338	Copart Inc	74,848	0.04
6,550	Costco Wholesale Corp	1,302,336	0.68
3,570	Cummins Inc	516,615	0.27
293	CVS Health Corp	18,986	0.01
2,612	Dana Inc	58,430	0.03
13,548	Danaher Corp	1,366,858	0.71
7,085	Darden Restaurants Inc	626,456	0.33
2,837	DR Horton Inc	120,346	0.06
13,996	Duke Realty Corp (Reit)	394,687	0.21
525	Dun & Bradstreet Corp/The	65,042	0.03
2,064	EastGroup Properties Inc (Reit)	192,778	0.10
9,516	Ecolab Inc	1,361,644	0.71
1,852	Electronic Arts Inc	243,890	0.13
11,655	Eli Lilly & Co	983,565	0.51
4,821	Equity Residential (Reit)	307,917	0.16
4,754	Estee Lauder Cos Inc/The 'A'	714,954	0.37
661	Eversource Energy	37,723	0.02
1,631	Exelixis Inc	34,463	0.02
1,711	Expeditors International of Washington Inc	129,181	0.07
550	Express Scripts Holding Co	41,836	0.02
7,046	Exxon Mobil Corp	568,965	0.30
7,619	Facebook Inc 'A'	1,441,286	0.75
5,793	Fidelity National Information Services Inc	596,273	0.31
8,635	First American Financial Corp	459,037	0.24
3,047	Fortune Brands Home & Security Inc	173,892	0.09
150	Franklin Resources Inc	5,018	0.00
10,032	General Electric Co	141,000	0.07
21,995	Gilead Sciences Inc	1,491,701	0.78
962	GoDaddy Inc 'A'	69,841	0.04
186	Goldman Sachs Group Inc /The	42,086	0.02
8,107	Graco Inc	373,571	0.20
15,968	H&R Block Inc	446,146	0.23
7,168	Hartford Financial Services Group Inc/The	377,252	0.20
315	Hill-Rom Holdings Inc	29,178	0.02
2,807	Home Depot Inc/The	523,814	0.27
9,250	Honeywell International Inc	1,382,967	0.72
40,922	HP Inc	911,128	0.48
3,929	Humana Inc	1,157,641	0.61
60	IDACORP Inc	5,545	0.00
6,329	Illinois Tool Works Inc	921,439	0.48
2,502	Insperity Inc	228,433	0.12
24,478	Intel Corp	1,361,711	0.71
9,853	International Business Machines Corp	1,400,998	0.73
2,245	Intuit Inc	452,614	0.24
167	Intuitive Surgical Inc	77,294	0.04
35,971	Jefferies Financial Group Inc	793,880	0.42
547	JM Smucker Co/The	58,726	0.03
12,035	Johnson & Johnson	1,456,235	0.76
6,784	JPMorgan Chase & Co	725,956	0.38
3,260	Kellogg Co	210,172	0.11
1,081	Keysight Technologies Inc	64,795	0.03
7,276	Kohl's Corp	491,276	0.26
901	Lam Research Corp	181,795	0.10
5,080	Landstar System Inc	580,898	0.30
1,667	Las Vegas Sands Corp	134,160	0.07
2,580	Lear Corp	510,324	0.27
1,808	Liberty Media Corp-Liberty SiriusXM 'C'	83,041	0.04
1,055	Lincoln National Corp	70,063	0.04
355	Lithia Motors Inc 'A'	34,275	0.02
2,675	Lululemon Athletica Inc	279,324	0.15
7,281	ManpowerGroup Inc	668,323	0.35
11,174	Marathon Petroleum Corp	907,887	0.47
1,352	McCormick & Co Inc/MD 'non-voting share'	138,296	0.07
2,099	McKesson Corp	299,548	0.16
41,088	Microsoft Corp	4,084,969	2.14
14,743	Morgan Stanley	743,342	0.39
608	Nektar Therapeutics	50,500	0.03
450	Netflix Inc	159,633	0.08
3,422	Newfield Exploration Co	100,436	0.05
7,112	Newmont Mining Corp	277,724	0.15
8,023	Nordstrom Inc	392,646	0.21
883	Northrop Grumman Corp	290,949	0.15
2,589	NVIDIA Corp	657,101	0.34
259	Old Dominion Freight Line Inc	40,901	0.02
2,448	ON Semiconductor Corp	63,012	0.03
6,911	Oshkosh Corp	510,999	0.27
5,585	Outfront Media Inc (Reit)	110,360	0.06
3,173	Penske Automotive Group Inc	152,590	0.08
15,371	PepsiCo Inc	1,533,565	0.80
6,730	Philip Morris International Inc	533,487	0.28
8,109	Phillips 66	973,080	0.51
4,584	Pinnacle West Capital Corp	363,924	0.19
3,815	Pioneer Natural Resources Co	748,465	0.39
1,635	Principal Financial Group Inc	91,037	0.05
4,093	Procter & Gamble Co/The	301,900	0.16
2,911	Progressive Corp/The	181,967	0.10
20,371	Prologis Inc (Reit)	1,314,948	0.69
9,678	Prudential Financial Inc	935,959	0.49
4,293	PVH Corp	683,145	0.36
1,448	Raytheon Co	306,628	0.16
14,561	Realty Income Corp (Reit)	774,354	0.40
9,515	Reliance Steel & Aluminum Co	909,539	0.48
2,065	Robert Half International Inc	132,098	0.07
3,779	Rockwell Automation Inc	671,906	0.35
985	Ross Stores Inc	78,268	0.04
8,467	Ryder System Inc	580,582	0.30
514	Skyworks Solutions Inc	50,994	0.03
969	Sotheby's	53,547	0.03
427	Stanley Black & Decker Inc	60,783	0.03
6,680	Stryker Corp	1,174,878	0.61
7,252	Synchrony Financial	251,209	0.13
9,660	Synopsys Inc	853,751	0.45
582	Synovus Financial Corp	31,509	0.02
11,266	Target Corp	825,460	0.43
17,460	Taylor Morrison Home Corp 'A'	380,803	0.20
6,286	Telephone & Data Systems Inc	160,607	0.08
597	Tenneco Inc	26,459	0.01
15,804	Texas Instruments Inc	1,779,056	0.93
786	Thermo Fisher Scientific Inc	165,312	0.09
6,363	Tiffany & Co	836,353	0.44
4,019	Time Warner Inc	375,455	0.20
2,756	Travelers Cos Inc/The	353,237	0.18
105	Twilio Inc 'A'	5,725	0.00
3,176	UDR Inc (Reit)	115,448	0.06
5,916	UGI Corp	298,876	0.16
272	Ultimate Software Group Inc/The	72,415	0.04
6,681	UnitedHealth Group Inc	1,626,423	0.85
11,189	Unum Group	425,294	0.22
1,247	US Bancorp	61,564	0.03
1,294	Valero Energy Corp	160,456	0.08
463	Veeva Systems Inc 'A'	35,883	0.02
11,361	Ventas Inc (Reit)	619,175	0.32
11,893	Verizon Communications Inc	571,934	0.30
90	Vertex Pharmaceuticals Inc	14,118	0.01
3,921	VF Corp	320,189	0.17
1,539	VMware Inc 'A'	213,921	0.11
20,714	Walmart Inc	1,729,619	0.90

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Impact World Equity Fund continued

Portfolio of Investments as at 31 May 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	United States *continued*		
2,375	WellCare Health Plans Inc	532,950	0.28
14,296	Wells Fargo & Co	771,269	0.40
1,216	Western Digital Corp	104,199	0.05
499	Westlake Chemical Corp	58,857	0.03
490	WW Grainger Inc	149,014	0.08
8,006	Xilinx Inc	542,807	0.28
457	XPO Logistics Inc	49,818	0.03
179	Xylem Inc/NY	12,739	0.01
1,601	Zendesk Inc	90,841	0.05
5,626	Zoetis Inc	474,778	0.25
		105,806,715	55.34
Total Common / Preferred Stocks (Shares)		188,762,688	98.73
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		188,762,688	98.73
Securities portfolio at market value		188,762,688	98.73
Other Net Assets		2,429,000	1.27
Total Net Assets (USD)		191,191,688	100.00

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Impact World Equity Fund continued

Futures contracts as at 31 May 2018

Number of contracts	Currency of contract	Contract/ Description	Expiration date	Gross underlying exposure USD	Unrealised appreciation/ (depreciation) USD
9	USD	E-Mini S&P 500 Index	June 2018	1,222,650	1,802
7	EUR	EURO STOXX 50 Index	June 2018	278,447	(583)
1	GBP	FTSE 100 Index	June 2018	102,170	7,843
2	JPY	Nikkei 225 Index	June 2018	203,604	770
1	AUD	SPI 200 Index	June 2018	113,928	322
1	CHF	Swiss Market Index	June 2018	86,659	(2,212)
Total				2,007,458	7,942

Open forward foreign exchange transactions as at 31 May 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
EUR Hedged Share Class						
EUR	17,139,970	USD	20,394,619	State Street Bank & Trust Company	13/6/2018	(411,801)
USD	1,368,526	EUR	1,158,551	State Street Bank & Trust Company	13/6/2018	17,818
						(393,983)
JPY Hedged Share Class						
JPY	76,183,206	USD	695,865	State Street Bank & Trust Company	13/6/2018	6,696
USD	37,389	JPY	4,092,449	State Street Bank & Trust Company	13/6/2018	(352)
						6,344
Total (Gross underlying exposure - USD 22,073,829)						(387,639)

Sector Breakdown as at 31 May 2018

	% of Net Assets
Consumer, Non-cyclical	20.49
Financial	19.95
Technology	13.61
Consumer, Cyclical	12.67
Industrial	10.71
Communications	8.70
Energy	6.26
Basic Materials	4.01
Utilities	2.32
Diversified	0.01
Securities portfolio at market value	98.73
Other Net Assets	1.27
	100.00

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Latin American Opportunities Fund

Portfolio of Investments as at 31 May 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
COMMON / PREFERRED STOCKS (SHARES) & WARRANTS			
	Argentina		
4,392	Central Puerto	59,424	0.32
17,000	Grupo Supervielle SA ADR	291,890	1.59
29,000	Loma Negra Cia Industrial Argentina SA ADR	374,100	2.03
		725,414	3.94
	Brazil		
30,000	Arezzo Industria e Comercio SA	344,383	1.87
35,000	Azul SA ADR	748,300	4.07
80,000	B2W Cia Digital	544,568	2.96
140,000	BR Malls Participacoes	387,213	2.10
90,000	Bradespar SA (Pref)	752,810	4.09
28,000	Cia de Saneamento do Parana	376,536	2.05
82,192	Cia Energetica de Sao Paulo 'B' (Pref)	364,827	1.98
120,000	Eneva SA	419,221	2.28
100,000	Fleury	660,034	3.59
61,000	Gerdau	239,730	1.30
61,000	Gerdau SA (Pref)	242,424	1.32
44,000	Iguatemi Empresa de Shopping Centers SA	371,230	2.02
9,387	Iochpe Maxion SA (Wts 3/6/2019)	27,677	0.15
130,000	Iochpe Maxion SA	830,467	4.51
155,985	Klabin SA (Unit)	879,184	4.78
75,000	Linx SA	382,648	2.08
70,000	Localiza Rent a Car SA	464,843	2.52
162,000	Lojas Americanas (Pref)	773,013	4.20
70,000	Lojas Renner SA	557,699	3.03
23,000	Magazine Luiza SA	669,610	3.64
170,000	Minerva SA/Brazil	323,197	1.76
200,000	MRV Engenharia e Participacoes	723,406	3.93
250,000	Rumo SA	927,082	5.04
		12,010,102	65.27
	Colombia		
100,000	Organizacion Terpel SA	431,782	2.35
		431,782	2.35
	Luxembourg		
38,000	Corp America Airports	453,720	2.47
7,398	Globant	380,997	2.07
		834,717	4.54
	Mexico		
200,000	Alsea SAB de CV	651,403	3.54
75,000	Arca Continental SAB de CV	451,249	2.45
375,000	Banco del Bajio SA'144A'	708,084	3.85
405,000	Corp Inmobiliaria Vesta SAB de CV	508,670	2.76

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	Mexico *continued*		
105,000	Grupo Cementos de Chihuahua SAB de CV	551,095	3.00
657,000	Grupo GICSA SA de CV	304,047	1.65
		3,174,548	17.25
	United Kingdom		
50,000	Antofagasta Plc	700,900	3.81
		700,900	3.81
Total Common / Preferred Stocks (Shares) & Warrants		17,877,463	97.16
BONDS			
	Brazil		
BRL 66	Hypermarcas SA 11.30% 15/10/2018	1,500	0.01
BRL 490,000	Lupatech SA (Defaulted) 6.50% 15/4/2018*,**	–	0.00
		1,500	0.01
Total Bonds		1,500	0.01
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		17,878,963	97.17

Other Transferable Securities and Money Market Instruments

WARRANTS			
	Brazil		
14,703	Klabin SA (Wts 15/6/2020)***	–	0.00
		–	0.00
Total Warrants		–	0.00
BONDS			
	Brazil		
BRL 10,179	Klabin SA 1.00% 15/6/2022	57,373	0.31
BRL 14,703	Klabin SA 7.25% 15/6/2020	82,871	0.45
		140,244	0.76
Total Bonds		140,244	0.76
Total Other Transferable Securities and Money Market Instruments		140,244	0.76
Securities portfolio at market value		18,019,207	97.93
Other Net Assets		381,489	2.07
Total Net Assets (USD)		18,400,696	100.00

* Investments which are less than 0.5 USD have been rounded down to zero.
** Security subject to a fair value adjustment as detailed in Note 2(a).
*** This security is not liquid on the market.

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Latin American Opportunities Fund continued

Open forward foreign exchange transactions as at 31 May 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
BRL	11,073	USD	2,962	State Street Bank & Trust Company	1/6/2018	11
BRL	35,067	USD	9,402	State Street Bank & Trust Company	4/6/2018	14
USD	7,289	BRL	27,187	State Street Bank & Trust Company	4/6/2018	(10)
Total (Gross underlying exposure - USD 19,690)						15

Sector Breakdown as at 31 May 2018

	% of Net Assets
Consumer, Cyclical	28.94
Financial	18.06
Consumer, Non-cyclical	12.80
Basic Materials	11.97
Industrial	10.07
Utilities	6.63
Technology	4.15
Communications	2.96
Energy	2.35
Securities portfolio at market value	97.93
Other Net Assets	2.07
	100.00

BlackRock Macro Opportunities Fund

Portfolio of Investments as at 31 May 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
BONDS			
	Argentina		
ARS 13,000,000	Argentina Bonar Bonds FRN 11/3/2019	514,744	0.30
ARS 14,983,422	Argentine Bonos del Tesoro 21.20% 19/9/2018	580,858	0.33
USD 985,000	Argentine Republic Government International Bond 5.875% 11/1/2028	867,293	0.50
		1,962,895	1.13
	Australia		
USD 300,000	Commonwealth Bank of Australia 2.30% 12/3/2020	296,203	0.17
		296,203	0.17
	Egypt		
EGP 550,000	Egypt Treasury Bills 3/7/2018 (Zero Coupon)	30,300	0.02
EGP 6,450,000	Egypt Treasury Bills 10/7/2018 (Zero Coupon)	353,269	0.20
EGP 3,125,000	Egypt Treasury Bills 17/7/2018 (Zero Coupon)	170,901	0.10
EGP 4,100,000	Egypt Treasury Bills 24/7/2018 (Zero Coupon)	223,007	0.13
EGP 1,375,000	Egypt Treasury Bills 31/7/2018 (Zero Coupon)	74,532	0.04
EGP 3,725,000	Egypt Treasury Bills 4/9/2018 (Zero Coupon)	198,622	0.11
EGP 12,500,000	Egypt Treasury Bills 25/9/2018 (Zero Coupon)	659,902	0.38
EGP 2,575,000	Egypt Treasury Bills 9/10/2018 (Zero Coupon)	135,048	0.08
EGP 13,000,000	Egypt Treasury Bills 16/10/2018 (Zero Coupon)	679,557	0.39
EGP 1,350,000	Egypt Treasury Bills 23/10/2018 (Zero Coupon)	70,339	0.04
EGP 15,975,000	Egypt Treasury Bills 6/11/2018 (Zero Coupon)	826,947	0.47
EGP 575,000	Egypt Treasury Bills 25/12/2018 (Zero Coupon)	29,105	0.02
EGP 14,100,000	Egypt Treasury Bills 8/1/2019 (Zero Coupon)	710,062	0.41
		4,161,591	2.39
	Germany		
USD 2,000,000	Kreditanstalt fuer Wiederaufbau 1.00% 11/6/2018	1,999,686	1.15
USD 4,800,000	Kreditanstalt fuer Wiederaufbau 4.50% 16/7/2018	4,814,059	2.77
		6,813,745	3.92
	Indonesia		
USD 1,780,000	Indonesia Government International Bond 4.10% 24/4/2028	1,757,011	1.01
		1,757,011	1.01
	Ireland		
USD 150,000	AerCap Ireland Capital DAC Via AerCap Global Aviation Trust 3.75% 15/5/2019	151,081	0.09
USD 350,000	Shire Acquisitions Investments Ireland DAC 1.90% 23/9/2019	345,372	0.20
		496,453	0.29
	Japan		
USD 200,000	Mizuho Bank Ltd '144A' 2.40% 26/3/2020	197,480	0.11
		197,480	0.11
	Luxembourg		
USD 200,000	Allergan Funding SCS 2.45% 15/6/2019	198,879	0.11
USD 200,000	Allergan Funding SCS 3.00% 12/3/2020	199,335	0.12
		398,214	0.23
	Saudi Arabia		
USD 1,780,000	Saudi Government International Bond '144A' 3.625% 4/3/2028	1,686,559	0.97
		1,686,559	0.97
	Supranational		
USD 5,250,000	European Bank for Reconstruction & Development 1.625% 15/11/2018	5,235,886	3.01
ARS 12,920,000	European Bank for Reconstruction & Development 22.00% 21/12/2018	496,010	0.28
USD 3,250,000	European Investment Bank RegS 2.125% 15/3/2019	3,246,035	1.87
USD 2,000,000	International Finance Corp 0.875% 15/6/2018	1,999,317	1.15
		10,977,248	6.31
	Sweden		
USD 250,000	Svenska Handelsbanken AB '144A' 5.125% 30/3/2020	259,114	0.15
		259,114	0.15
	Switzerland		
USD 250,000	UBS AG/Stamford CT 2.375% 14/8/2019	248,889	0.14
		248,889	0.14
	United Kingdom		
USD 200,000	Barclays Plc 2.75% 8/11/2019	199,016	0.11
		199,016	0.11
	United States		
USD 783,000	Abbott Laboratories 2.35% 22/11/2019	778,794	0.45
USD 150,000	AbbVie Inc 2.00% 6/11/2018	149,718	0.09
USD 550,000	AbbVie Inc 2.50% 14/5/2020	545,279	0.31
USD 150,000	Air Lease Corp 2.625% 4/9/2018	149,976	0.09
USD 200,000	Air Lease Corp 2.125% 15/1/2020	196,494	0.11
USD 150,000	American International Group Inc 2.30% 16/7/2019	149,294	0.09
USD 510,000	Americredit Automobile Receivables Trust '2018-1 A2A' 2.71% 19/7/2021	510,058	0.29
USD 150,000	Amgen Inc FRN 10/5/2019	150,374	0.09
USD 400,000	AT&T Inc FRN 15/1/2020	402,451	0.23
USD 132,066	Banc of America Commercial Mortgage Trust '2016-UB10 A1' 1.559% 15/7/2049	130,025	0.07
USD 150,000	Bank of America Corp 2.65% 1/4/2019	150,022	0.09
USD 100,000	Bank of America Corp FRN 1/4/2019	100,685	0.06
USD 250,000	Capital One NA 2.35% 17/8/2018	249,940	0.14

Portfolio of Investments as at 31 May 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	United States *continued*		
USD 303,551	CFCRE Commercial Mortgage Trust '2016-C3 A1' 1.793% 10/1/2048	299,709	0.17
USD 600,000	Chase Issuance Trust '2016-A5 A5' 1.27% 15/7/2021	590,460	0.34
USD 509,000	Citibank Credit Card Issuance Trust '2014-A6 A6' 2.15% 15/7/2021	506,021	0.29
USD 93,064	Citigroup Commercial Mortgage Trust '2014-GC21 A1' 1.242% 10/5/2047	92,698	0.05
USD 613,498	Citigroup Commercial Mortgage Trust '2014-GC23 A2' 2.851% 10/7/2047	614,747	0.35
USD 217,000	Citigroup Commercial Mortgage Trust '2015-GC27 A2' 2.687% 10/2/2048	216,883	0.12
USD 60,742	Citigroup Commercial Mortgage Trust '2016-GC36 A1' 1.613% 10/2/2049	59,938	0.03
USD 154,205	Citigroup Commercial Mortgage Trust '2016-GC37 A1' 1.635% 10/4/2049	152,100	0.09
USD 120,000	Citigroup Inc 2.50% 29/7/2019	119,731	0.07
USD 350,000	Citigroup Inc 2.45% 10/1/2020	346,864	0.20
USD 250,000	Citizens Bank NA 2.30% 3/12/2018	249,604	0.14
USD 300,000	Citizens Bank NA 2.25% 2/3/2020	295,669	0.17
USD 28,680	Comm Mortgage Trust '2012-CR2 ASB' 2.752% 15/8/2045	28,768	0.02
USD 225,190	Comm Mortgage Trust '2012-CR5 ASB' 2.388% 10/12/2045	224,280	0.13
USD 224,957	Comm Mortgage Trust '2014-CR15 A2' 2.928% 10/2/2047	225,556	0.13
USD 225,000	COMM Mortgage Trust '2014-PAT A' '144A' FRN 13/8/2027	225,659	0.13
USD 325,828	Comm Mortgage Trust '2016-DC2 A1' 1.82% 10/2/2049	320,104	0.18
USD 137,114	Commercial Mortgage Pass Through Certificates '2016-CR28 A1' 1.77% 10/2/2049	135,623	0.08
USD 200,000	CVS Health Corp 2.25% 5/12/2018	199,657	0.11
USD 250,000	CVS Health Corp 3.125% 9/3/2020	250,283	0.14
USD 300,000	Discovery Communications LLC FRN 20/9/2019	301,523	0.17
USD 410,000	Drive Auto Receivables Trust '2018-2 A3' 2.88% 15/6/2021	410,195	0.24
USD 526,827	Enterprise Fleet Financing LLC '2016-2 A2' '144A' 1.74% 22/2/2022	524,277	0.30
USD 3,300,000	Federal Home Loan Bank Discount Notes 13/6/2018 (Zero Coupon)	3,298,064	1.90
USD 3,300,000	Federal Home Loan Bank Discount Notes 4/9/2018 (Zero Coupon)	3,282,932	1.89
USD 200,000	Ford Motor Credit Co LLC 2.875% 1/10/2018	200,217	0.11
USD 410,000	Ford Motor Credit Co LLC 2.375% 12/3/2019	408,846	0.23
USD 440,000	General Motors Financial Co Inc 3.50% 10/7/2019	442,295	0.25
USD 100,000	Goldman Sachs Group Inc/The 2.55% 23/10/2019	99,723	0.06
USD 209,940	GS Mortgage Securities Corp II '2013-KING A' '144A' 2.706% 10/12/2027	210,286	0.12
USD 84,708	GS Mortgage Securities Trust '2012-GC6 AAB' 3.314% 10/1/2045	85,717	0.05
USD 100,000	Hewlett Packard Enterprise Co 2.85% 5/10/2018	100,101	0.06

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	United States *continued*		
USD 122,000	Honda Auto Receivables Owner Trust '2016-4 A3' 1.21% 18/12/2020	120,697	0.07
USD 500,000	HSBC USA Inc 2.375% 13/11/2019	497,698	0.29
USD 250,000	Huntington National Bank /The 2.20% 6/11/2018	249,686	0.14
USD 120,000	International Lease Finance Corp '144A' 7.125% 1/9/2018	121,206	0.07
USD 171,726	JP Morgan Chase Commercial Mortgage Securities Trust '2003-C1 F' '144A' FRN 12/1/2037	174,690	0.10
USD 310,000	JPMBB Commercial Mortgage Securities Trust '2015-C27 A2' 2.734% 15/2/2048	309,792	0.18
USD 350,000	JPMorgan Chase & Co 2.20% 22/10/2019	347,511	0.20
USD 200,000	JPMorgan Chase & Co FRN 23/1/2020	202,328	0.12
USD 250,000	KeyBank NA 2.25% 16/3/2020	246,729	0.14
USD 120,000	Kinder Morgan Energy Partners LP 2.65% 1/2/2019	119,661	0.07
USD 300,000	Kinder Morgan Energy Partners LP 6.85% 15/2/2020	317,627	0.18
USD 12,660	LB-UBS Commercial Mortgage Trust '2007-C6 AM' FRN 15/7/2040	12,719	0.01
USD 221,129	Mercedes-Benz Auto Receivables Trust '2016-1 A3' 1.26% 16/2/2021	219,190	0.13
USD 100,000	Morgan Stanley 2.45% 1/2/2019	99,827	0.06
USD 150,000	Morgan Stanley FRN 1/2/2019	151,216	0.09
USD 150,000	Morgan Stanley 2.375% 23/7/2019	149,498	0.09
USD 200,000	Morgan Stanley FRN 27/1/2020	202,911	0.12
USD 657,085	Morgan Stanley Bank of America Merrill Lynch Trust '2014-C14 A2' 2.916% 15/2/2047	658,515	0.38
USD 159,591	Morgan Stanley Bank of America Merrill Lynch Trust '2015-C22 A1' 1.433% 15/4/2048	157,974	0.09
USD 117,866	Morgan Stanley Bank of America Merrill Lynch Trust '2015-C26 A1' 1.591% 15/10/2048	116,698	0.07
USD 225,000	Nissan Auto Receivables Owner Trust '2017-C A2A' 1.89% 15/10/2020	224,046	0.13
USD 190,000	Nissan Master Owner Trust Receivables '2016-A A2' 1.54% 15/6/2021	187,715	0.11
USD 145,115	OneMain Financial Issuance Trust '2015-1A A' '144A' 3.19% 18/3/2026	145,283	0.08
USD 148,000	OneMain Financial Issuance Trust '2015-2A B' '144A' 3.10% 18/7/2025	147,652	0.08
USD 500,000	Penske Truck Leasing Co Lp Via PTL Finance Corp '144A' 2.50% 15/6/2019	497,422	0.29
USD 130,000	Prestige Auto Receivables Trust '2016-2A A3' '144A' 1.76% 15/1/2021	129,325	0.07
USD 100,000	Reynolds American Inc 2.30% 12/6/2018	99,995	0.06
USD 100,000	Ryder System Inc 2.45% 15/11/2018	99,934	0.06
USD 350,000	Ryder System Inc 2.65% 2/3/2020	348,207	0.20
USD 60,000	Santander Drive Auto Receivables Trust '2017-3 A3' 1.87% 15/6/2021	59,630	0.03
USD 65,000	Santander Drive Auto Receivables Trust '2018-1 A2' 2.10% 16/11/2020	64,860	0.04
USD 125,000	Sempra Energy FRN 15/7/2019	125,067	0.07

The notes on pages 629 to 642 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	United States *continued*		
USD 312,714	SLM Private Education Loan Trust '2013-B A2A' '144A' 1.85% 17/6/2030	310,025	0.18
USD 181,030	SMB Private Education Loan Trust '2017-B A1' '144A' FRN 17/6/2024	180,932	0.10
USD 367,339	Sofi Professional Loan Program LLC '2017-C A2A' '144A' 1.75% 25/7/2040	364,285	0.21
USD 83,383	Sofi Professional Loan Program LLC '2017-F A1FX' '144A' 2.05% 25/1/2041	82,706	0.05
USD 175,000	Springleaf Funding Trust '2016-AA A' '144A' 2.90% 15/11/2029	174,294	0.10
USD 300,000	SunTrust Bank/Atlanta FRN 31/1/2020	301,583	0.17
USD 4,800,000	United States Treasury Bill 26/7/2018 (Zero Coupon)	4,787,046	2.75
USD 5,000,000	United States Treasury Bill 2/8/2018 (Zero Coupon)	4,985,357	2.87
USD 4,800,000	United States Treasury Bill 9/8/2018 (Zero Coupon)	4,783,302	2.75
USD 5,000,000	United States Treasury Bill 16/8/2018 (Zero Coupon)	4,980,662	2.86
USD 5,000,000	United States Treasury Bill 30/8/2018 (Zero Coupon)	4,976,937	2.86
USD 5,000,000	United States Treasury Bill 6/9/2018 (Zero Coupon)	4,974,228	2.86
USD 24,168,416	United States Treasury Inflation Indexed Bonds 0.50% 15/1/2028	23,593,398	13.56
USD 200,000	Verizon Communications Inc 1.375% 15/8/2019	196,913	0.11
USD 250,000	Wells Fargo & Co FRN 22/4/2019	250,820	0.14
USD 350,000	Wells Fargo Commercial Mortgage Trust '2015-LC20 A2' 2.678% 15/4/2050	348,585	0.20
USD 360,000	Wells Fargo Commercial Mortgage Trust '2015-NXS1 A2' 2.632% 15/5/2048	359,548	0.21
USD 742,000	WFRBS Commercial Mortgage Trust '2014-C19 A2' 2.895% 15/3/2047	743,229	0.43
USD 819,010	WFRBS Commercial Mortgage Trust '2014-LC14 A2' 2.862% 15/3/2047	820,486	0.47
USD 241,253	Wheels SPV 2 LLC '2017-1A A2' '144A' 1.88% 20/4/2026	239,373	0.14
USD 250,000	Wm Wrigley Jr Co '144A' 2.90% 21/10/2019	250,376	0.14
		82,491,034	47.41
Total Bonds		111,945,452	64.34
EXCHANGE TRADED FUNDS			
	Ireland		
70,262	iShares JP Morgan $ Emerging Markets Bond UCITS ETF (Dist)[1]	7,534,897	4.33
		7,534,897	4.33
Total Exchange Traded Funds		7,534,897	4.33
CERTIFICATES OF DEPOSIT			
	France		
USD 815,000	Natixis SA 2.50% 31/10/2018	815,000	0.47
		815,000	0.47
	Japan		
USD 880,000	Mizuho Bank Ltd 2.29% 31/8/2018	880,056	0.51
		880,056	0.51

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	Netherlands		
USD 1,220,000	Cooperatieve Rabobank UA 1.72% 19/10/2018	1,216,499	0.70
		1,216,499	0.70
	United Kingdom		
USD 1,220,000	Oversea-Chinese Banking Corp Ltd 2.25% 26/7/2018	1,220,000	0.70
		1,220,000	0.70
	United States		
USD 700,000	Bank of Nova Scotia/The 2.45% 15/2/2019	700,000	0.40
USD 600,000	BNP Paribas SA 2.545% 28/12/2018	600,000	0.35
USD 430,000	Canadian Imperial Bank of Commerce 2.41% 10/10/2018	430,000	0.25
USD 650,000	Canadian Imperial Bank of Commerce 2.66% 16/4/2019	650,000	0.37
USD 890,000	Credit Suisse Group AG 2.13% 1/6/2018	890,000	0.51
USD 220,000	Natixis SA 2.15% 5/6/2018	220,000	0.13
USD 220,000	Natixis SA 2.35% 5/9/2018	220,000	0.13
USD 600,000	Royal Bank of Canada 2.41% 24/9/2018	600,000	0.34
USD 430,000	Royal Bank of Canada 2.41% 10/10/2018	430,000	0.25
USD 440,000	Societe Generale SA 2.599% 28/2/2019	440,000	0.25
USD 450,000	Sumitomo Mitsui Trust Bank Ltd 2.30% 20/6/2018	450,000	0.26
USD 450,000	Svenska Handelsbanken AB 2.18% 15/6/2018	450,000	0.26
USD 400,000	The Bank of Tokyo-Mitsubishi UFJ Ltd 1.63% 9/8/2018	400,000	0.23
USD 650,000	Toronto-Dominion Bank/The 2.30% 30/7/2018	650,000	0.37
USD 865,000	Toronto-Dominion Bank/The 2.38% 21/2/2019	865,000	0.50
USD 600,000	Wells Fargo Bank NA 2.425% 28/9/2018	600,000	0.34
USD 650,000	Wells Fargo Bank NA 2.70% 16/4/2019	650,000	0.37
		9,245,000	5.31
Total Certificates of Deposit		13,376,555	7.69
COMMERCIAL PAPER			
	Canada		
USD 660,000	CDP Financial Inc 20/7/2018 (Zero Coupon)	657,952	0.38
		657,952	0.38
	Japan		
USD 815,000	Mitsubishi UFJ Trust And Banking Corp 24/7/2018 (Zero Coupon)	812,204	0.47
		812,204	0.47
	United Kingdom		
USD 850,000	Santander UK Plc 1/8/2018 (Zero Coupon)	846,688	0.48
		846,688	0.48
	United States		
USD 450,000	Australia & New Zealand Banking Group Ltd 14/6/2018 (Zero Coupon)	449,642	0.26

[1] Investment in connected party fund, see further information in Note 10.

Portfolio of Investments as at 31 May 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	United States *continued*		
USD 450,000	Bank of Nova Scotia/The 14/6/2018 (Zero Coupon)	449,646	0.26
USD 450,000	Barclays Bank Plc 14/9/2018 (Zero Coupon)	446,693	0.26
USD 450,000	Canadian Imperial Bank of Commerce 14/6/2018 (Zero Coupon)	449,646	0.26
USD 445,000	DBS Bank Ltd 1/6/2018 (Zero Coupon)	445,000	0.26
USD 820,000	Enbridge Inc 25/6/2018 (Zero Coupon)	818,382	0.47
USD 835,000	Ford Motor Credit Co LLC 14/8/2018 (Zero Coupon)	830,846	0.48
USD 445,000	Gotham Funding Corp 4/9/2018 (Zero Coupon)	442,240	0.25
USD 650,000	HSBC Bank Plc 16/4/2019 (Zero Coupon)	634,852	0.37
USD 600,000	Hyundai Capital America 19/6/2018 (Zero Coupon)	599,190	0.34
USD 820,000	ING US Funding LLC 6/8/2018 (Zero Coupon)	816,527	0.47
USD 440,000	Mizuho Corporate Bank 7/6/2018 (Zero Coupon)	439,842	0.25
USD 600,000	National Australia Bank Ltd 29/6/2018 (Zero Coupon)	598,950	0.34
USD 650,000	Qualcomm Inc 18/7/2018 (Zero Coupon)	648,048	0.37
USD 450,000	Royal Bank of Canada 14/6/2018 (Zero Coupon)	449,646	0.26
USD 450,000	Skandinaviska Enskilda Banken AB 14/6/2018 (Zero Coupon)	449,643	0.26

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	United States *continued*		
USD 440,000	Sumitomo Mitsui Banking Corp 6/6/2018 (Zero Coupon)	439,869	0.25
USD 1,290,000	Toyota Motor Credit Corp 16/7/2018 (Zero Coupon)	1,286,275	0.74
USD 445,000	United Overseas Bank Ltd 6/9/2018 (Zero Coupon)	442,218	0.25
		11,137,155	6.40
Total Commercial Paper		13,453,999	7.73
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		146,310,903	84.09

Other Transferable Securities and Money Market Instruments

BONDS

	United States		
USD 97,727	Comm Mortgage Trust '2013-CR9 A2' 3.055% 10/7/2045	98,037	0.06
		98,037	0.06
Total Bonds		98,037	0.06
Total Other Transferable Securities and Money Market Instruments		98,037	0.06
Securities portfolio at market value		146,408,940	84.15
Other Net Assets		27,574,975	15.85
Total Net Assets (USD)		173,983,915	100.00

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Macro Opportunities Fund continued

Swaps as at 31 May 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CCCDS	EUR 29,377,500	Fund receives default protection on Markit iTraxx Europe Series 29 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2023	186,686	(538,458)
CCCDS	EUR 14,990,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Senior Financials Series 29 Version 1	Bank of America Merrill Lynch	20/6/2023	(158,755)	140,344
CCCDS	USD 54,437,500	Fund receives Fixed 1.000% and provides default protection on Markit CDX.NA.IG.30	Bank of America Merrill Lynch	20/6/2023	(86,017)	867,831
CCCDS	USD 2,251,000	Fund receives Fixed 5.000% and provides default protection on Markit CDX.NA.HY.30	Bank of America Merrill Lynch	20/6/2023	(15,342)	142,083
CCILS	USD 18,610,000	Fund receives Fixed 2.290% and pays Floating USD 12 Month USCPI	Bank of America Merrill Lynch	29/5/2023	88,096	88,376
CCIRS	USD 550,000	Fund receives Fixed 2.862% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	12/1/2021	(248)	(243)
CCIRS	USD 1,890,000	Fund receives Fixed 2.863% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	12/1/2021	(834)	(819)
CCIRS	USD 7,830,000	Fund receives Fixed 3.001% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	12/1/2021	6,743	6,808
CCIRS	USD 6,350,000	Fund receives Fixed 3.072% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	13/1/2021	9,758	9,810
CCIRS	USD 550,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.854%	Bank of America Merrill Lynch	12/1/2022	122	128
CCIRS	USD 1,890,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.855%	Bank of America Merrill Lynch	12/1/2022	410	430
CCIRS	USD 7,830,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 3.020%	Bank of America Merrill Lynch	12/1/2022	(10,225)	(10,146)
CCIRS	USD 6,350,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 3.078%	Bank of America Merrill Lynch	12/1/2022	(11,662)	(11,599)
CCIRS	USD 525,000	Fund receives Fixed 2.733% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	1/12/2022	(1,423)	(1,417)
CCIRS	USD 38,500	Fund receives Fixed 2.739% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	27/12/2022	(96)	(96)
CCIRS	USD 6,000,000	Fund receives Fixed 2.638% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	12/2/2023	(44,641)	(44,563)
CCIRS	USD 420,000	Fund receives Fixed 2.740% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	12/2/2023	(1,214)	(1,208)
CCIRS	USD 2,900,000	Fund receives Fixed 3.010% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	26/10/2023	21,918	21,960
CCIRS	USD 5,000,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.750%	Bank of America Merrill Lynch	3/12/2023	24,103	24,175
CCIRS	USD 350,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.750%	Bank of America Merrill Lynch	3/12/2023	1,111	1,116
CCIRS	USD 224,000	Fund receives Fixed 2.834% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	25/3/2024	(397)	(394)
CCIRS	USD 3,200,000	Fund receives Fixed 2.984% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	25/3/2024	16,309	16,356
CCIRS	EUR 8,150,000	Fund receives Fixed 0.904% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	15/2/2027	104,401	104,585
CDS	USD 8,970,000	Fund receives Fixed 1.000% and provides default protection on Markit CDX.NA.IG.30	Credit Suisse	20/6/2023	(2,029)	142,998
CDS	USD 4,485,000	Fund receives Fixed 5.000% and provides default protection on Markit CDX.NA.HY.30	Goldman Sachs	20/6/2023	9,059	283,092
CDS	USD 2,695,000	Fund receives Fixed 5.000% and provides default protection on Markit CDX.NA.HY.30	Goldman Sachs	20/6/2023	(4,259)	170,108
CDS	USD 11,825,000	Fund receives Fixed 1.000% and provides default protection on Markit CDX.NA.IG.30	JP Morgan	20/6/2023	(21,648)	188,511
CDS	USD 10,250,000	Fund receives Fixed 1.000% and provides default protection on Markit CDX.NA.IG.30	JP Morgan	20/6/2023	(20,077)	163,403
CDS	USD 850,000	Fund receives Fixed 5.000% and provides default protection on Markit CDX.NA.HY.30	Morgan Stanley	20/6/2023	(5,105)	53,652
IRS	USD 27,000,000	Fund receives Fixed 2.501% and pays Floating USD 3 Month LIBOR	Citibank	12/1/2021	(103,947)	(103,947)
IRS	USD 27,000,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.540%	Citibank	12/1/2022	84,516	84,516

BlackRock Macro Opportunities Fund continued

Swaps as at 31 May 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
IRS	USD 2,500,000	Fund receives Fixed 2.180% and pays Floating USD 3 Month LIBOR	Citibank	1/12/2022	(63,414)	(65,448)
IRS	USD 550,000	Fund receives Fixed 2.280% and pays Floating USD 3 Month LIBOR	Citibank	27/12/2022	(12,291)	(12,291)
IRS	USD 5,000,000	Fund receives Fixed 2.180% and pays Floating USD 3 Month LIBOR	Morgan Stanley	1/12/2022	(130,895)	(130,895)
Total (Gross underlying exposure - USD 292,177,440)					(141,287)	1,588,758

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

Futures contracts as at 31 May 2018

Number of contracts	Currency of contract	Contract/ Description	Expiration date	Gross underlying exposure USD	Unrealised appreciation/ (depreciation) USD
215	USD	90 Day Euro	March 2019	215,000,000	14,463
(324)	USD	90 Day Euro	March 2020	324,000,000	(91,525)
27	USD	E-Mini S&P 500 Index	June 2018	3,667,950	63,570
(54)	EUR	Euro Bund	June 2018	6,343,519	(189,383)
(4)	USD	US Long Bond	September 2018	490,364	(12,494)
(347)	USD	US Treasury 10 Year Note	September 2018	34,932,146	(211,453)
(7)	USD	US Treasury 10 Year Note	September 2018	695,156	928
(9)	USD	US Treasury 5 Year Note	September 2018	875,682	3,244
(3)	USD	US Ultra Bond	September 2018	341,259	(12,063)
Total				586,346,076	(434,713)

Open forward foreign exchange transactions as at 31 May 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
ARS	16,832,000	USD	800,000	Bank of America Merrill Lynch	1/6/2018	(124,897)
ARS	4,770,480	USD	228,000	BNP Paribas	1/6/2018	(36,664)
ARS	21,221,400	USD	1,045,000	JP Morgan	1/6/2018	(193,846)
ARS	7,293,280	USD	353,000	Morgan Stanley	1/6/2018	(60,479)
ARS	29,040,000	USD	1,500,000	Royal Bank of Scotland	1/6/2018	(335,255)
ARS	5,319,941	USD	209,035	BNP Paribas	26/6/2018	112
ARS	15,358,302	USD	605,004	JP Morgan	26/6/2018	(1,211)
ARS	23,450,000	USD	1,000,000	BNP Paribas	8/8/2018	(112,730)
ARS	8,924,250	USD	365,000	BNP Paribas	13/8/2018	(28,827)
ARS	132,725	USD	5,000	Deutsche Bank	14/8/2018	(5)
ARS	40,948,400	USD	1,670,000	JP Morgan	14/8/2018	(128,853)
ARS	10,051,370	USD	389,588	JP Morgan	15/8/2018	(11,625)
AUD	3,821,000	USD	2,891,146	Citibank	1/6/2018	3,261
AUD	300,000	USD	234,780	JP Morgan	1/6/2018	(7,530)
AUD	1,811,000	USD	1,378,827	Morgan Stanley	1/6/2018	(6,994)
AUD	1,518,000	USD	1,150,284	Royal Bank of Scotland	1/6/2018	(399)
BRL	5,003,052	USD	1,380,000	HSBC	13/8/2018	(45,600)
CAD	355,844	USD	278,000	Bank of America Merrill Lynch	4/6/2018	(3,287)
EUR	2,120,000	GBP	1,872,096	Deutsche Bank	18/6/2018	(17,578)
EUR	30,000	SEK	306,726	Morgan Stanley	1/6/2018	180
EUR	750,000	SEK	7,567,198	JP Morgan	15/6/2018	15,926

Open forward foreign exchange transactions as at 31 May 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
EUR	155,000	USD	185,184	Goldman Sachs	4/6/2018	(4,586)
EUR	358,000	USD	422,006	Royal Bank of Scotland	4/6/2018	(4,882)
EUR	2,955,000	USD	3,491,208	Deutsche Bank	18/6/2018	(44,676)
GBP	30,845	EUR	35,000	BNP Paribas	18/6/2018	207
GBP	972,371	EUR	1,095,000	Credit Suisse	18/6/2018	16,283
GBP	148,269	EUR	170,000	Deutsche Bank	18/6/2018	(1,053)
GBP	429,356	EUR	490,000	JP Morgan	18/6/2018	(386)
GBP	288,623	EUR	330,000	Morgan Stanley	18/6/2018	(973)
GBP	906,882	USD	1,226,000	Goldman Sachs	4/6/2018	(20,482)
GBP	2,176	USD	3,048	JP Morgan	15/6/2018	(154)
GBP	102,824	USD	144,105	Royal Bank of Scotland	15/6/2018	(7,354)
JPY	394,650,564	USD	3,560,000	Deutsche Bank	1/6/2018	77,500
MXN	1,293,609	USD	66,000	JP Morgan	4/6/2018	(1,306)
MXN	284,753	USD	15,000	BNP Paribas	15/6/2018	(787)
MXN	1,632,928	USD	90,000	Citibank	15/6/2018	(8,495)
MXN	12,575,335	USD	680,508	Deutsche Bank	15/6/2018	(52,834)
MXN	41,965,398	USD	2,259,492	JP Morgan	15/6/2018	(164,868)
MXN	5,086,017	USD	270,000	Morgan Stanley	15/6/2018	(16,141)
MXN	2,969,424	USD	150,000	Bank of America Merrill Lynch	13/8/2018	(3,278)
MXN	26,232,660	USD	1,397,000	Deutsche Bank	13/8/2018	(100,816)
MXN	61,939,821	USD	3,250,000	Goldman Sachs	13/8/2018	(189,488)
MXN	30,960,895	USD	1,605,000	JP Morgan	13/8/2018	(75,189)

BlackRock Macro Opportunities Fund continued

Open forward foreign exchange transactions as at 31 May 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
SEK	303,115	EUR	30,000	JP Morgan	1/6/2018	(589)
SEK	352,548	EUR	35,000	BNP Paribas	15/6/2018	(810)
SEK	7,238,146	EUR	715,000	JP Morgan	15/6/2018	(12,450)
USD	2,806,000	ARS	58,422,100	BNP Paribas	1/6/2018	462,789
USD	1,000,000	ARS	19,090,000	Citibank	1/6/2018	234,333
USD	5,000	ARS	124,850	Deutsche Bank	1/6/2018	(12)
USD	115,000	ARS	2,358,650	Royal Bank of Scotland	1/6/2018	20,399
USD	1,650,000	ARS	36,258,750	BNP Paribas	26/6/2018	224,531
USD	493,000	ARS	10,375,658	JP Morgan	26/6/2018	85,094
USD	485,000	ARS	10,180,150	Royal Bank of Scotland	26/6/2018	84,780
USD	550,000	ARS	17,512,000	JP Morgan	31/5/2019	3,253
USD	195,415	AUD	250,000	Bank of America Merrill Lynch	1/6/2018	6,040
USD	38,977	AUD	50,000	Goldman Sachs	1/6/2018	1,102
USD	5,369,929	AUD	7,150,000	Royal Bank of Scotland	1/6/2018	(46,196)
USD	49,036	AUD	65,000	State Street Bank & Trust Company	4/6/2018	(201)
USD	2,892,893	AUD	3,821,000	Citibank	27/8/2018	(3,109)
USD	1,380,000	BRL	4,989,569	JP Morgan	13/8/2018	49,196
USD	518,268	CAD	665,000	Goldman Sachs	4/6/2018	4,885
USD	130,953	CAD	168,000	JP Morgan	4/6/2018	1,257
USD	531,160	EUR	439,000	Citibank	4/6/2018	19,659
USD	122,192	EUR	105,000	Deutsche Bank	4/6/2018	(149)
USD	25,220	EUR	21,000	Royal Bank of Scotland	4/6/2018	752
USD	57,478	EUR	49,000	State Street Bank & Trust Company	4/6/2018	386
USD	215,911	EUR	180,000	Bank of America Merrill Lynch	18/6/2018	5,969
USD	43,448	EUR	35,000	BNP Paribas	18/6/2018	2,626
USD	2,814,828	EUR	2,354,000	Deutsche Bank	18/6/2018	69,265
USD	87,997	EUR	71,000	HSBC	18/6/2018	5,187
USD	5,682,712	EUR	4,660,000	JP Morgan	18/6/2018	247,570
USD	407,414	EUR	330,000	Morgan Stanley	18/6/2018	22,522
USD	2,625,424	GBP	1,961,000	Bank of America Merrill Lynch	4/6/2018	18,668
USD	2,533,133	GBP	1,900,000	Deutsche Bank	4/6/2018	7,464
USD	1,350,423	GBP	982,000	State Street Bank & Trust Company	4/6/2018	45,051
USD	148,272	GBP	105,000	State Street Bank & Trust Company	15/6/2018	8,627
USD	2,626,763	GBP	1,971,000	State Street Bank & Trust Company	18/6/2018	4,985
USD	2,644,096	GBP	1,987,000	Citibank	5/7/2018	(1,415)
USD	80,000	JPY	8,755,808	Bank of America Merrill Lynch	1/6/2018	(702)

Open forward foreign exchange transactions as at 31 May 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
USD	250,000	JPY	26,890,179	Deutsche Bank	1/6/2018	2,153
USD	1,883,400	JPY	206,252,698	Goldman Sachs	1/6/2018	(17,634)
USD	750,000	JPY	81,641,924	JP Morgan	1/6/2018	(2,495)
USD	540,000	JPY	57,145,281	Morgan Stanley	1/6/2018	13,291
USD	56,600	JPY	6,002,806	State Street Bank & Trust Company	1/6/2018	1,272
USD	7,435	MXN	141,000	Goldman Sachs	4/6/2018	383
USD	3,315,000	MXN	64,791,675	JP Morgan	15/6/2018	81,046
USD	2,155,000	MXN	42,687,964	JP Morgan	13/8/2018	45,743
						(5,543)
BRL Hedged Share Class						
BRL	318,563,523	USD	86,572,549	State Street Bank & Trust Company	4/6/2018	(1,030,324)
BRL	303,838,623	USD	81,413,331	State Street Bank & Trust Company	3/7/2018	(49,144)
USD	85,654,430	BRL	318,563,523	State Street Bank & Trust Company	4/6/2018	112,205
USD	915,231	BRL	3,418,707	State Street Bank & Trust Company	3/7/2018	(256)
						(967,519)
CHF Hedged Share Class						
CHF	5,159	USD	5,148	State Street Bank & Trust Company	13/6/2018	90
USD	262	CHF	262	State Street Bank & Trust Company	13/6/2018	(4)
						86
EUR Hedged Share Class						
EUR	31,051,572	USD	36,949,280	State Street Bank & Trust Company	13/6/2018	(747,470)
USD	1,117,455	EUR	938,639	State Street Bank & Trust Company	13/6/2018	23,132
						(724,338)
GBP Hedged Share Class						
GBP	5,817,430	USD	7,896,709	State Street Bank & Trust Company	13/6/2018	(160,608)
USD	18,363	GBP	13,751	State Street Bank & Trust Company	13/6/2018	78
						(160,530)
Total (Gross underlying exposure - USD 391,459,932)						(1,857,844)

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Macro Opportunities Fund continued

Purchased Options as at 31 May 2018

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised (depreciation) USD	Market Value USD
1,280,000	Put	OTC USD/MXN	Deutsche Bank	USD 17.66	10/7/2018	(12,381)	687
30,000	Put	OTC USD/MXN	Deutsche Bank	USD 17.66	10/7/2018	(346)	16
60,000	Put	OTC USD/MXN	Deutsche Bank	USD 17.66	10/7/2018	(187)	32
250,000	Put	OTC USD/MXN	Deutsche Bank	USD 17.66	10/7/2018	(666)	134
5,375,000	Put	OTC USD/ZAR	Deutsche Bank	USD 12.20	19/7/2018	(10,486)	30,202
2,470,000	Put	OTC USD/MXN	Deutsche Bank	USD 17.75	13/8/2018	(26,419)	2,653
120,000	Put	OTC USD/MXN	Deutsche Bank	USD 17.75	13/8/2018	(494)	129
470,000	Put	OTC USD/MXN	Deutsche Bank	USD 17.75	13/8/2018	(1,906)	505
65,000	Put	OTC USD/MXN	Deutsche Bank	USD 18.30	13/8/2018	(1,517)	158
20,000	Put	OTC USD/MXN	Deutsche Bank	USD 18.30	13/8/2018	(528)	49
90,000	Put	OTC USD/MXN	Deutsche Bank	USD 18.50	13/8/2018	(2,526)	293
30,000	Put	OTC USD/MXN	Deutsche Bank	USD 18.50	13/8/2018	(950)	98
4,610,000	Put	OTC EUR/USD	Deutsche Bank	EUR 1.14	31/8/2018	(4,523)	35,263
100	Call	EURO STOXX 50 Index	Exchange Traded	EUR 3,600.00	15/6/2018	(14,623)	932
350	Call	EURO STOXX Banks Index	Exchange Traded	EUR 130.00	15/6/2018	(41,502)	1,019
10	Call	S&P 500 Index	Exchange Traded	USD 2,760.00	15/6/2018	(15,980)	6,300
6,400,000	Put	OTC USD/BRL	Goldman Sachs	USD 3.55	19/7/2018	(16,755)	24,845
1,280,000	Put	OTC USD/MXN	JP Morgan	USD 17.90	11/6/2018	(8,920)	246
30,000	Put	OTC USD/MXN	JP Morgan	USD 17.90	11/6/2018	(277)	6
60,000	Put	OTC USD/MXN	JP Morgan	USD 17.90	11/6/2018	(110)	11
250,000	Put	OTC USD/MXN	JP Morgan	USD 17.90	11/6/2018	(430)	48
Total (Gross underlying exposure - USD 3,293,788)						(161,526)	103,626

Written Options as at 31 May 2018

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
(1,280,000)	Call	OTC USD/MXN	Deutsche Bank	USD 19.79	10/7/2018	(26,318)	(40,501)
(30,000)	Call	OTC USD/MXN	Deutsche Bank	USD 19.79	10/7/2018	(734)	(949)
(60,000)	Call	OTC USD/MXN	Deutsche Bank	USD 19.79	10/7/2018	(897)	(1,898)
(250,000)	Call	OTC USD/MXN	Deutsche Bank	USD 19.79	10/7/2018	(4,178)	(7,910)
(905,000)	Call	OTC USD/MXN	Deutsche Bank	USD 20.70	13/8/2018	(3,816)	(16,568)
(65,000)	Call	OTC USD/MXN	Deutsche Bank	USD 20.70	13/8/2018	(654)	(1,190)
(20,000)	Call	OTC USD/MXN	Deutsche Bank	USD 20.70	13/8/2018	(267)	(366)
(50,000)	Call	OTC USD/MXN	Deutsche Bank	USD 20.70	13/8/2018	(393)	(915)
(190,000)	Call	OTC USD/MXN	Deutsche Bank	USD 20.70	13/8/2018	(1,565)	(3,478)
(85,000)	Put	OTC USD/MXN	Deutsche Bank	USD 18.30	13/8/2018	1,786	(207)
(120,000)	Put	OTC USD/MXN	Deutsche Bank	USD 18.50	13/8/2018	3,098	(391)
(1,280,000)	Call	OTC USD/MXN	JP Morgan	USD 19.60	11/7/2018	(32,945)	(48,659)
(30,000)	Call	OTC USD/MXN	JP Morgan	USD 19.60	11/7/2018	(887)	(1,140)
(60,000)	Call	OTC USD/MXN	JP Morgan	USD 19.60	11/7/2018	(1,164)	(2,281)
(250,000)	Call	OTC USD/MXN	JP Morgan	USD 19.60	11/7/2018	(5,076)	(9,504)
Total (Gross underlying exposure - USD 1,818,511)						(74,010)	(135,957)

BlackRock Macro Opportunities Fund continued

Purchased Swaptions as at 31 May 2018

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
6,310,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 3/3/2019; and pays 2.9% Fixed semi-annually from 3/12/2018	Bank of America Merrill Lynch	USD 2.90	29/11/2018	(21,064)	48,761
21,750,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 3/3/2019; and pays 2.9% Fixed semi-annually from 3/12/2018	Citibank	USD 2.90	29/11/2018	(10,329)	168,075
1,960,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 3/3/2019; and pays 2.9% Fixed semi-annually from 3/12/2019	Citibank	USD 2.90	29/11/2018	4,196	15,146
5,100,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 3/3/2019; and pays 2.9% Fixed semi-annually from 3/12/2018	Deutsche Bank	USD 2.90	29/11/2018	(24,589)	39,411
Total (Gross underlying exposure - USD 15,772,800)						(51,786)	271,393

Written Swaptions as at 31 May 2018

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
(7,250,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.85% Fixed semi-annually from 28/1/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 24/4/2020	Bank of America Merrill Lynch	USD 2.85	24/1/2020	9,718	(50,607)
(25,000,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.85% Fixed semi-annually from 28/1/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 28/4/2020	Citibank	USD 2.85	24/1/2020	(53,882)	(174,507)
(2,258,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.85% Fixed semi-annually from 28/1/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 28/4/2020	Citibank	USD 2.85	24/1/2020	(4,812)	(15,762)
(5,900,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.85% Fixed semi-annually from 28/1/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 28/4/2020	Deutsche Bank	USD 2.85	24/1/2020	11,816	(41,184)
Total (Gross underlying exposure - USD 20,710,506)						(37,160)	(282,060)

To Be Announced Securities Contracts as at 31 May 2018

Holding	Description	Market Value EUR	% of Net Assets
	United States		
USD (3,920,000)	Fannie Mae Pool 4.00% TBA	(4,007,435)	(2.30)
USD 15,700,000	Fannie Mae Pool 4.00% TBA	16,028,105	9.21
		12,020,670	6.91
Total (Gross underlying exposure - USD 20,301,339)		12,020,670	6.91

Sector Breakdown as at 31 May 2018

	% of Net Assets
Government	46.11
Financial	20.90
Exchange Traded Funds	4.33
Mortgage Securities	3.92
Consumer, Non-cyclical	3.04
Asset Backed Securities	2.98
Energy	0.72
Consumer, Cyclical	0.59
Industrial	0.55
Communications	0.51
Technology	0.43
Utilities	0.07
Securities portfolio at market value	84.15
Other Net Assets	15.85
	100.00

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Managed Index Portfolios – Conservative

Portfolio of Investments as at 31 May 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value EUR	% of Net Assets
EXCHANGE TRADED FUNDS			
	Ireland		
90,201	iShares $ Corporate Bond Interest Rate Hedged UCITS ETF (Dist)	7,514,375	7.29
19,690	iShares $ Corporate Bond UCITS ETF (Dist)	1,880,789	1.82
42,135	iShares $ High Yield Corporate Bond UCITS ETF (Dist)	3,645,099	3.54
20,846	iShares $ TIPS UCITS ETF (Acc)	3,648,050	3.54
64,674	iShares $ Treasury Bond 1-3 UCITS ETF (Dist)	7,250,602	7.03
674,316	iShares $ Treasury Bond 20+yr UCITS ETF (Dist)	2,632,327	2.55
49,233	iShares $ Treasury Bond 3-7yr UCITS ETF (Acc)	5,172,173	5.02
5,715	iShares $ Treasury Bond 7-10yr UCITS ETF (Dist)	918,400	0.89
3,804	iShares Core £ Corporate Bond UCITS ETF (Dist)	620,949	0.60
167,267	iShares Core MSCI EM IMI UCITS ETF (Acc)	4,208,939	4.08
60,850	iShares Core S&P 500 UCITS ETF (Acc)	13,743,581	13.33
282,550	iShares Core UK Gilts UCITS ETF (Dist)	4,263,114	4.13
232,365	iShares Edge MSCI USA Value Factor UCITS ETF	1,336,331	1.30
110,888	iShares Edge MSCI World Momentum Factor UCITS ETF (Acc)	3,802,066	3.69
66,540	iShares Edge MSCI World Quality Factor UCITS ETF (Acc)	1,982,809	1.92
70,872	iShares Edge MSCI World Size Factor UCITS ETF (Acc)	2,085,742	2.02
35,213	iShares Edge S&P 500 Minimum Volatility UCITS ETF (Acc)	1,529,125	1.48
12,221	iShares EUR Covered Bond UCITS ETF (Dist)	1,886,434	1.83
7,366	iShares EUR Government Bond 15-30yr UCITS ETF EUR (Dist)	1,681,142	1.63
38,640	iShares Euro Government Bond 0-1yr UCITS ETF (Dist)	3,826,906	3.71
12,313	iShares Euro Government Bond 7-10yr UCITS ETF (Dist)	2,566,522	2.49
30,784	iShares Euro High Yield Corporate Bond UCITS ETF (Dist)*	3,202,460	3.11
	Ireland *continued*		
9,067	iShares Euro Inflation Linked Government Bond UCITS ETF (Acc)	1,884,757	1.83
8,434	iShares France Government Bond UCITS ETF (Dist)	1,263,582	1.23
4,319	iShares Italy Government Bond UCITS ETF (Dist)	646,943	0.63
11,499	iShares MSCI Canada UCITS ETF (Acc)	1,267,420	1.23
40,426	iShares MSCI EMU UCITS ETF (Acc)	4,627,968	4.49
3,863	iShares Spain Government Bond UCITS ETF (Dist)	629,572	0.61
1,532,820	iShares US Mortgage Backed Securities UCITS ETF (Dist)	6,311,305	6.12
		96,029,482	93.14
Total Exchange Traded Funds		96,029,482	93.14
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		96,029,482	93.14

Collective Investment Schemes

Holding	Description	Market Value EUR	% of Net Assets
	Luxembourg		
31,129	BlackRock Global Index Funds - iShares Emerging Markets Government Bond Index Fund (LU) X2 (USD)	3,290,162	3.19
16,809	BlackRock Global Index Funds - iShares Euro Government Bond Index Fund (LU) X2 (EUR)	2,096,582	2.03
12,946	BlackRock Global Index Funds - iShares Japan Equity Index Fund (LU) X2 (EUR)	1,976,941	1.92
14,461	BlackRock Global Index Funds - iShares Pacific ex Japan Equity Index Fund (LU) X2 (EUR)	1,667,741	1.62
		9,031,426	8.76
Total Collective Investment Schemes		9,031,426	8.76
Securities portfolio at market value		105,060,908	101.90
Other Net Liabilities		(1,962,130)	(1.90)
Total Net Assets (EUR)		103,098,778	100.00

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

Open forward foreign exchange transactions as at 31 May 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
AUD	855,548	EUR	556,573	Morgan Stanley	4/6/2018	(355)
CAD	1,411,411	EUR	943,659	HSBC	4/6/2018	(8,538)
EUR	533,993	AUD	855,548	Toronto Dominion Bank	4/6/2018	(22,226)
EUR	555,374	AUD	855,548	Morgan Stanley	3/7/2018	351
EUR	906,722	CAD	1,411,411	State Street Bank & Trust Company	4/6/2018	(28,399)
EUR	942,292	CAD	1,411,411	HSBC	3/7/2018	8,530
EUR	5,121,776	GBP	4,497,921	HSBC	4/6/2018	(9,826)
EUR	535,238	GBP	471,066	Toronto Dominion Bank	4/6/2018	(2,193)
EUR	4,694,745	GBP	4,110,329	Toronto Dominion Bank	3/7/2018	9,102
EUR	2,834,145	JPY	373,580,416	Toronto Dominion Bank	4/6/2018	(121,095)
EUR	572,837	USD	680,653	Goldman Sachs	4/6/2018	(11,339)
EUR	3,622,450	USD	4,268,139	Morgan Stanley	4/6/2018	(40,719)
EUR	52,082,842	USD	63,057,738	State Street Bank & Trust Company	4/6/2018	(2,037,030)
EUR	4,056,080	USD	4,790,938	Toronto Dominion Bank	4/6/2018	(55,785)
EUR	62,289,002	USD	72,797,468	Toronto Dominion Bank	3/7/2018	(49,458)

Open forward foreign exchange transactions as at 31 May 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
GBP	858,658	EUR	978,416	Morgan Stanley	4/6/2018	1,213
GBP	4,110,329	EUR	4,698,550	Toronto Dominion Bank	4/6/2018	(9,145)
JPY	373,580,416	EUR	2,857,983	Morgan Stanley	4/6/2018	97,257
USD	72,797,468	EUR	62,433,506	Toronto Dominion Bank	4/6/2018	45,576
						(2,234,079)
GBP Hedged Share Class						
EUR	27	GBP	23	State Street Bank & Trust Company	13/6/2018	0
GBP	4,944	EUR	5,642	State Street Bank & Trust Company	13/6/2018	(4)
						(4)
USD Hedged Share Class						
USD	11,323,175	EUR	9,515,659	State Street Bank & Trust Company	13/6/2018	196,625
						196,625
Total (Gross underlying exposure - EUR 223,420,230)						(2,037,458)

Sector Breakdown as at 31 May 2018

	% of Net Assets
Exchange Traded Funds	93.14
Collective Investment Schemes	8.76
Securities portfolio at market value	101.90
Other Net Liabilities	(1.90)
	100.00

BlackRock Managed Index Portfolios – Defensive

Portfolio of Investments as at 31 May 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value EUR	% of Net Assets
EXCHANGE TRADED FUNDS[1]			
	Ireland		
141,316	iShares $ Corporate Bond Interest Rate Hedged UCITS ETF (Dist)	11,772,612	10.03
44,017	iShares $ Corporate Bond UCITS ETF (Dist)	4,204,504	3.58
60,468	iShares $ High Yield Corporate Bond UCITS ETF (Dist)	5,231,087	4.46
31,776	iShares $ TIPS UCITS ETF (Acc)*	5,560,800	4.74
57,666	iShares $ Treasury Bond 1-3yr UCITS ETF (Dist)	6,464,935	5.51
417,039	iShares $ Treasury Bond 20+yr UCITS ETF (Dist)	1,627,995	1.39
40,357	iShares $ Treasury Bond 3-7yr UCITS ETF (Acc)	4,239,705	3.61
18,605	iShares $ Treasury Bond 7-10yr UCITS ETF (Dist)	2,989,823	2.55
18,966	iShares Core £ Corporate Bond UCITS ETF (Dist)*	3,095,929	2.64
97,337	iShares Core MSCI EM IMI UCITS ETF (Acc)	2,449,291	2.09
39,179	iShares Core S&P 500 UCITS ETF (Acc)*	8,848,969	7.54
309,987	iShares Core UK Gilts UCITS ETF (Dist)	4,677,084	3.99
16,801	iShares Edge MSCI Europe Minimum Volatility UCITS ETF (Acc)	703,458	0.60
129,515	iShares Edge MSCI USA Value Factor UCITS ETF (Acc)	744,841	0.63
57,995	iShares Edge MSCI World Momentum Factor UCITS ETF (Acc)	1,988,500	1.69
37,481	iShares Edge MSCI World Quality Factor UCITS ETF (Acc)	1,116,887	0.95
39,346	iShares Edge MSCI World Size Factor UCITS ETF (Acc)	1,157,941	0.99
2,455	iShares Edge S&P 500 Minimum Volatility UCITS ETF (Acc)	106,608	0.09
13,717	iShares EUR Bond 10-15yr UCITS ETF (Dist)	2,357,952	2.01
15,210	iShares EUR Bond 5-7yr UCITS ETF (Dist)	2,346,599	2.00
38,346	iShares EUR Covered Bond UCITS ETF (Dist)	5,919,089	5.04
5,684	iShares EUR Government Bond 15-30yr UCITS ETF EUR (Dist)	1,297,259	1.11
21,899	iShares Euro Government Bond 0-1yr UCITS ETF (Dist)	2,168,877	1.85
26,852	iShares Euro Government Bond 7-10yr UCITS ETF (Dist)*	5,597,031	4.77
21,166	iShares Euro High Yield Corporate Bond UCITS ETF (Dist)*	2,201,899	1.88
3,040	iShares Euro Inflation Linked Government Bond UCITS ETF (Acc)	631,925	0.54
122,232	iShares Index-Linked Gilts UCITS ETF (Dist)	2,473,189	2.11
20,314	iShares MSCI EMU UCITS ETF (Acc)	2,325,547	1.98
9,284	iShares MSCI UK UCITS ETF (Acc)	1,164,480	0.99
9,827	iShares Spain Government Bond UCITS ETF (Dist)	1,601,555	1.36
2,620,439	iShares US Mortgage Backed Securities UCITS ETF (Dist)	10,789,519	9.19
		107,855,890	91.91
Total Exchange Traded Funds		107,855,890	91.91
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		107,855,890	91.91

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value EUR	% of Net Assets
	Ireland *continued*		

Collective Investment Schemes[1]

	Luxembourg		
47,338	BlackRock Global Index Funds - iShares Emerging Markets Government Bond Index Fund (LU) X2 (USD)	5,003,349	4.26
23,632	BlackRock Global Index Funds - iShares Euro Government Bond Index Fund (LU) X2 (EUR)	2,947,611	2.51
13,526	BlackRock Global Index Funds - iShares Japan Equity Index Fund (LU) X2 (EUR)	2,065,458	1.76
8,622	BlackRock Global Index Funds - iShares Pacific ex Japan Equity Index Fund (LU) X2 (EUR)	994,403	0.85
		11,010,821	9.38
Total Collective Investment Schemes		11,010,821	9.38
Securities portfolio at market value		118,866,711	101.29
Other Net Liabilities		(1,510,601)	(1.29)
Total Net Assets (EUR)		117,356,110	100.00

[1] Investment in connected party fund, see further information in Note 10.
* All or a portion of this security represents a security on loan.

Open forward foreign exchange transactions as at 31 May 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
AUD	476,395	EUR	309,939	Toronto Dominion Bank	4/6/2018	(220)
EUR	297,343	AUD	476,395	Toronto Dominion Bank	4/6/2018	(12,376)
EUR	309,270	AUD	476,395	Toronto Dominion Bank	3/7/2018	216
EUR	10,127,457	GBP	8,893,889	HSBC	4/6/2018	(19,431)
EUR	986,270	GBP	865,577	Morgan Stanley	4/6/2018	(1,252)
EUR	561,682	GBP	493,279	Toronto Dominion Bank	4/6/2018	(1,091)
EUR	11,710,504	GBP	10,252,745	Toronto Dominion Bank	3/7/2018	22,703
EUR	1,853,382	JPY	244,764,293	Toronto Dominion Bank	4/6/2018	(82,847)
EUR	1,664,583	USD	1,964,687	Goldman Sachs	4/6/2018	(21,628)
EUR	1,981,388	USD	2,334,563	Morgan Stanley	4/6/2018	(22,272)
EUR	62,330,072	USD	75,464,265	State Street Bank & Trust Company	4/6/2018	(2,437,812)
EUR	782,947	USD	938,042	Toronto Dominion Bank	4/6/2018	(22,136)
EUR	69,052,119	USD	80,701,557	Toronto Dominion Bank	3/7/2018	(54,830)
GBP	10,252,745	EUR	11,719,995	Toronto Dominion Bank	4/6/2018	(22,811)
JPY	244,764,293	EUR	1,872,507	Morgan Stanley	4/6/2018	63,722
USD	80,701,557	EUR	69,212,313	Toronto Dominion Bank	4/6/2018	50,525
USD	5,044	EUR	4,239	State Street Bank & Trust Company	13/6/2018	87
						(2,561,453)

Sector Breakdown as at 31 May 2018

	% of Net Assets
Exchange Traded Funds	91.91
Collective Investment Schemes	9.38
Securities portfolio at market value	101.29
Other Net Liabilities	(1.29)
	100.00

Open forward foreign exchange transactions as at 31 May 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
CHF Hedged Share Class						
CHF	1,022,190	EUR	859,589	State Street Bank & Trust Company	13/6/2018	30,537
EUR	6,971	CHF	8,303	State Street Bank & Trust Company	13/6/2018	(259)
						30,278
GBP Hedged Share Class						
EUR	225,955	GBP	197,778	State Street Bank & Trust Company	13/6/2018	365
GBP	7,770,936	EUR	8,869,724	State Street Bank & Trust Company	13/6/2018	(5,994)
						(5,629)
USD Hedged Share Class						
EUR	1,087,737	USD	1,283,924	State Street Bank & Trust Company	13/6/2018	(13,529)
USD	41,428,044	EUR	34,819,635	State Street Bank & Trust Company	13/6/2018	714,653
						701,124
Total (Gross underlying exposure - EUR 294,142,300)						(1,835,680)

BlackRock Managed Index Portfolios – Growth

Portfolio of Investments as at 31 May 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value EUR	% of Net Assets
EXCHANGE TRADED FUNDS[1]			
	Ireland		
50,350	iShares $ Corporate Bond Interest Rate Hedged UCITS ETF (Dist)	4,194,507	2.73
4,418	iShares $ TIPS UCITS ETF (Acc)	773,150	0.50
27,915	iShares $ Treasury Bond 1-3yr UCITS ETF (Dist)	3,129,551	2.04
331,006	iShares $ Treasury Bond 20+yr UCITS ETF (Dist)	1,292,148	0.84
49,517	iShares $ Treasury Bond 3-7yr UCITS ETF (Acc)	5,202,008	3.39
9,331	iShares $ Treasury Bond 7-10yr UCITS ETF (Dist)	1,499,492	0.98
6,697	iShares Core £ Corporate Bond UCITS ETF (Dist)*	1,093,190	0.71
483,652	iShares Core MSCI EM IMI UCITS ETF (Acc)	12,170,135	7.93
121,318	iShares Core S&P 500 UCITS ETF (Acc)	27,400,883	17.86
105,332	iShares Core UK Gilts UCITS ETF (Dist)	1,589,249	1.04
683,292	iShares Edge MSCI USA Value Factor UCITS ETF (Acc)	3,929,612	2.56
322,357	iShares Edge MSCI World Momentum Factor UCITS ETF (Acc)	11,052,798	7.20
197,308	iShares Edge MSCI World Quality Factor UCITS ETF (Acc)	5,879,532	3.83
208,779	iShares Edge MSCI World Size Factor UCITS ETF (Acc)	6,144,304	4.00
104,346	iShares Edge S&P 500 Minimum Volatility UCITS ETF (Acc)	4,531,225	2.95
28,602	iShares Euro Corporate Bond Interest Rate Hedged UCITS ETF (Dist)	2,743,504	1.79
48,426	iShares Euro Government Bond 0-1yr UCITS ETF (Dist)	4,796,111	3.13
4,088	iShares Euro Government Bond 7-10yr UCITS ETF (Dist)	852,103	0.55
3,738	iShares Euro Inflation Linked Government Bond UCITS ETF (Acc)	777,018	0.51
58,435	**Ireland *continued*** iShares MSCI Canada UCITS ETF (Acc)	6,440,706	4.20
107,339	iShares MSCI EMU UCITS ETF (Acc)	12,288,169	8.01
20,275	iShares MSCI UK UCITS ETF (Acc)	2,543,067	1.66
112,413	iShares MSCI USA UCITS ETF (Acc)	24,738,729	16.12
		145,061,191	94.53
Total Exchange Traded Funds		145,061,191	94.53
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		145,061,191	94.53

Collective Investment Schemes[1]

	Luxembourg		
17,603	BlackRock Global Index Funds - iShares Emerging Markets Government Bond Index Fund (LU) X2 (USD)	1,860,583	1.21
43,808	BlackRock Global Index Funds - iShares Japan Equity Index Fund (LU) X2 (EUR)	6,689,404	4.36
23,735	BlackRock Global Index Funds - iShares Pacific ex Japan Equity Index Fund (LU) X2 (EUR)	2,737,411	1.79
		11,287,398	7.36
Total Collective Investment Schemes		11,287,398	7.36
Securities portfolio at market value		156,348,589	101.89
Other Net Liabilities		(2,898,556)	(1.89)
Total Net Assets (EUR)		153,450,033	100.00

[1] Investment in connected party fund, see further information in Note 10.
* All or a portion of this security represents a security on loan.

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Managed Index Portfolios – Growth continued

Open forward foreign exchange transactions as at 31 May 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
AUD	1,145,300	EUR	745,123	Toronto Dominion Bank	4/6/2018	(528)
CAD	9,482,473	EUR	6,340,081	Royal Bank of Canada	4/6/2018	(57,529)
EUR	714,842	AUD	1,145,300	Toronto Dominion Bank	4/6/2018	(29,753)
EUR	743,516	AUD	1,145,300	Toronto Dominion Bank	3/7/2018	520
EUR	1,519,031	CAD	2,285,907	Morgan Stanley	4/6/2018	4,517
EUR	4,623,207	CAD	7,196,566	State Street Bank & Trust Company	4/6/2018	(144,832)
EUR	6,330,913	CAD	9,482,473	Royal Bank of Canada	3/7/2018	57,493
EUR	8,284,682	GBP	7,275,571	HSBC	4/6/2018	(15,895)
EUR	762,707	GBP	666,270	Toronto Dominion Bank	4/6/2018	2,570
EUR	5,048,160	GBP	4,419,750	Toronto Dominion Bank	3/7/2018	9,787
EUR	9,139,407	JPY	1,206,982,946	Toronto Dominion Bank	4/6/2018	(408,535)
EUR	80,558,882	USD	97,534,250	State Street Bank & Trust Company	4/6/2018	(3,150,766)
EUR	5,404,742	USD	6,418,519	Toronto Dominion Bank	4/6/2018	(104,010)
EUR	50	USD	58	State Street Bank & Trust Company	13/6/2018	0
EUR	88,946,970	USD	103,952,769	Toronto Dominion Bank	3/7/2018	(70,624)
GBP	3,522,091	EUR	4,013,319	Morgan Stanley	4/6/2018	4,975
GBP	4,419,750	EUR	5,052,251	Toronto Dominion Bank	4/6/2018	(9,833)
JPY	1,206,982,946	EUR	9,233,718	Morgan Stanley	4/6/2018	314,224

Open forward foreign exchange transactions as at 31 May 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
USD	103,952,769	EUR	89,153,318	Toronto Dominion Bank	4/6/2018	65,081
USD	5,189	EUR	4,361	State Street Bank & Trust Company	13/6/2018	90
						(3,533,048)
CHF Hedged Share Class						
CHF	526,928	EUR	443,123	State Street Bank & Trust Company	13/6/2018	15,727
EUR	8,572	CHF	10,054	State Street Bank & Trust Company	13/6/2018	(183)
						15,544
GBP Hedged Share Class						
EUR	183,053	GBP	160,683	State Street Bank & Trust Company	13/6/2018	(227)
GBP	6,772,167	EUR	7,728,998	State Street Bank & Trust Company	13/6/2018	(4,489)
						(4,716)
USD Hedged Share Class						
EUR	436,440	USD	515,121	State Street Bank & Trust Company	13/6/2018	(5,397)
USD	26,625,171	EUR	22,382,498	State Street Bank & Trust Company	13/6/2018	454,846
						449,449
Total (Gross underlying exposure - EUR 362,439,861)						(3,072,771)

Sector Breakdown as at 31 May 2018

	% of Net Assets
Exchange Traded Funds	94.53
Collective Investment Schemes	7.36
Securities portfolio at market value	101.89
Other Net Liabilities	(1.89)
	100.00

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Managed Index Portfolios – Moderate

Portfolio of Investments as at 31 May 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value EUR	% of Net Assets
EXCHANGE TRADED FUNDS[1]			
	Ireland		
244,804	iShares $ Corporate Bond Interest Rate Hedged UCITS ETF (Dist)	20,393,887	4.87
167,552	iShares $ Corporate Bond UCITS ETF (Dist)	16,004,567	3.82
88,028	iShares $ High Yield Corporate Bond UCITS ETF (Dist)	7,615,302	1.82
35,828	iShares $ TIPS UCITS ETF (Acc)	6,269,900	1.50
159,588	iShares $ Treasury Bond 1-3yr UCITS ETF (Dist)	17,891,411	4.27
949,417	iShares $ Treasury Bond 20+yr UCITS ETF (Dist)	3,706,239	0.89
81,605	iShares $ Treasury Bond 3-7yr UCITS ETF (Acc)	8,573,013	2.05
35,192	iShares $ Treasury Bond 7-10yr UCITS ETF (Dist)	5,655,354	1.35
26,890	iShares Core £ Corporate Bond UCITS ETF (Dist)	4,389,409	1.05
1,015,586	iShares Core MSCI EM IMI UCITS ETF (Acc)	25,555,191	6.10
312,899	iShares Core S&P 500 UCITS ETF (Acc)	70,671,368	16.88
755,627	iShares Core UK Gilts UCITS ETF (Dist)	11,400,900	2.72
1,316,047	iShares Edge MSCI USA Value Factor UCITS ETF (Acc)	7,568,586	1.81
628,700	iShares Edge MSCI World Momentum Factor UCITS ETF (Acc)	21,556,518	5.15
385,196	iShares Edge MSCI World Quality Factor UCITS ETF (Acc)	11,478,360	2.74
415,417	iShares Edge MSCI World Size Factor UCITS ETF (Acc)	12,225,598	2.92
212,727	iShares Edge S&P 500 Minimum Volatility UCITS ETF (Acc)	9,237,670	2.21
55,314	iShares EUR Bond 5-7yr UCITS ETF (Dist)	8,533,844	2.04
55,365	iShares EUR Covered Bond UCITS ETF (Dist)	8,546,141	2.04
26,889	iShares EUR Government Bond 15-30yr UCITS ETF EUR (Dist)	6,136,877	1.47
21,557	iShares Euro Corporate Bond Interest Rate Hedged UCITS ETF (Dist)	2,067,748	0.49
79,531	iShares Euro Government Bond 0-1yr UCITS ETF (Dist)	7,876,750	1.88
45,571	iShares Euro High Yield Corporate Bond UCITS ETF (Dist)*	4,740,751	1.13
	Ireland *continued*		
27,536	iShares Euro Inflation Linked Government Bond UCITS ETF (Acc)	5,723,908	1.37
233,021	iShares Index-Linked Gilts UCITS ETF (Dist)	4,714,845	1.13
81,316	iShares MSCI Canada UCITS ETF (Acc)	8,962,650	2.14
231,285	iShares MSCI EMU UCITS ETF (Acc)	26,477,507	6.32
33,813	iShares MSCI UK UCITS ETF (Acc)	4,241,120	1.01
151,683	iShares MSCI USA UCITS ETF (Acc)	33,380,878	7.97
16,294	iShares Spain Government Bond UCITS ETF (Dist)	2,655,515	0.63
4,164,501	iShares US Mortgage Backed Securities UCITS ETF (Dist)	17,147,113	4.10
		401,398,920	95.87
Total Exchange Traded Funds		401,398,920	95.87
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		401,398,920	95.87

Collective Investment Schemes[1]

	Luxembourg		
107,566	BlackRock Global Index Funds - iShares Emerging Markets Government Bond Index Fund (LU) X2 (USD)	11,369,147	2.71
34,286	BlackRock Global Index Funds - iShares Euro Government Bond Index Fund (LU) X2 (EUR)	4,276,537	1.02
59,148	BlackRock Global Index Funds - iShares Japan Equity Index Fund (LU) X2 (EUR)	9,031,849	2.16
		24,677,533	5.89
Total Collective Investment Schemes		24,677,533	5.89
Securities portfolio at market value		426,076,453	101.76
Other Net Liabilities		(7,365,010)	(1.76)
Total Net Assets (EUR)		418,711,443	100.00

[1] Investment in connected party fund, see further information in Note 10.
* All or a portion of this security represents a security on loan.

BlackRock Managed Index Portfolios – Moderate continued

Open forward foreign exchange transactions as at 31 May 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
CAD	12,491,697	EUR	8,351,856	HSBC	4/6/2018	(75,562)
EUR	8,024,948	CAD	12,491,697	State Street Bank & Trust Company	4/6/2018	(251,346)
EUR	8,339,737	CAD	12,491,697	HSBC	3/7/2018	75,473
EUR	28,568,725	GBP	25,088,957	HSBC	4/6/2018	(54,843)
EUR	2,157,323	GBP	1,898,671	Toronto Dominion Bank	4/6/2018	(8,838)
EUR	24,144,236	GBP	21,138,689	Toronto Dominion Bank	3/7/2018	46,808
EUR	2,072,460	JPY	269,787,025	Goldman Sachs	4/6/2018	(61,714)
EUR	6,538,183	JPY	863,456,009	Toronto Dominion Bank	4/6/2018	(292,260)
EUR	2,454,502	USD	2,911,689	Citibank	4/6/2018	(44,481)
EUR	4,435,005	USD	5,269,732	Goldman Sachs	4/6/2018	(87,790)
EUR	11,837,691	USD	13,947,718	Morgan Stanley	4/6/2018	(133,063)
EUR	226,799,143	USD	274,590,258	State Street Bank & Trust Company	4/6/2018	(8,870,418)
EUR	4,767,171	USD	5,614,458	Toronto Dominion Bank	4/6/2018	(51,488)
EUR	256,357,545	USD	299,606,345	Toronto Dominion Bank	3/7/2018	(203,549)
GBP	5,848,939	EUR	6,664,694	Morgan Stanley	4/6/2018	8,262
GBP	21,138,689	EUR	24,163,804	Toronto Dominion Bank	4/6/2018	(47,030)
JPY	1,133,243,034	EUR	8,669,589	Morgan Stanley	4/6/2018	295,027
USD	2,727,510	EUR	2,247,970	Societe Generale	4/6/2018	92,938
USD	299,606,345	EUR	256,952,268	Toronto Dominion Bank	4/6/2018	187,574
USD	5,119	EUR	4,302	State Street Bank & Trust Company	13/6/2018	89
						(9,476,211)

Sector Breakdown as at 31 May 2018

	% of Net Assets
Exchange Traded Funds	95.87
Collective Investment Schemes	5.89
Securities portfolio at market value	101.76
Other Net Liabilities	(1.76)
	100.00

Open forward foreign exchange transactions as at 31 May 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
CHF Hedged Share Class						
CHF	2,070,432	EUR	1,741,016	State Street Bank & Trust Company	13/6/2018	61,922
EUR	16,001	CHF	19,058	State Street Bank & Trust Company	13/6/2018	(595)
						61,327
GBP Hedged Share Class						
EUR	498,627	GBP	436,859	State Street Bank & Trust Company	13/6/2018	335
GBP	72,665,474	EUR	82,935,817	State Street Bank & Trust Company	13/6/2018	(51,703)
						(51,368)
USD Hedged Share Class						
EUR	841,523	USD	991,672	State Street Bank & Trust Company	13/6/2018	(9,069)
USD	82,053,592	EUR	68,962,148	State Street Bank & Trust Company	13/6/2018	1,418,097
						1,409,028
Total (Gross underlying exposure - EUR 1,060,382,738)						(8,057,224)

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Multi-Manager Alternative Strategies Fund

Portfolio of Investments as at 31 May 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
COMMON / PREFERRED STOCKS (SHARES)			
	Australia		
6,179	Flight Centre Travel Group Ltd	288,418	0.11
		288,418	0.11
	Bermuda		
11,484	Axalta Coating Systems Ltd	357,956	0.14
5,039	Lazard Ltd 'A'	259,811	0.10
5,545	Validus Holdings Ltd	375,785	0.15
8,000	XL Group Ltd	444,640	0.17
		1,438,192	0.56
	Canada		
8,083	Aecon Group Inc	92,973	0.04
3,000	Bank of Montreal	231,566	0.09
3,700	Bank of Nova Scotia/The	221,931	0.09
6,871	BCE Inc	286,658	0.11
8,400	BRP Inc	399,315	0.16
3,000	CAE Inc	63,826	0.03
1,400	Canadian Imperial Bank of Commerce	121,800	0.05
8,200	Canadian Utilities Ltd 'A'	197,689	0.08
2,804	Concordia International Corp	696	0.00
10,000	Great-West Lifeco Inc	252,354	0.10
16,600	Husky Energy Inc	237,454	0.09
6,400	Imperial Oil Ltd	207,800	0.08
13,300	Lundin Mining Corp	82,855	0.03
37,916	Mitel Networks Corp	417,266	0.16
6,100	Norbord Inc	257,345	0.10
8,700	Power Corp of Canada	201,214	0.08
13,400	Quebecor Inc 'B'	259,125	0.10
6,600	Rogers Communications Inc 'B'	308,856	0.12
2,500	Royal Bank of Canada	186,660	0.07
4,000	Toronto-Dominion Bank/The	233,441	0.09
		4,260,824	1.67
	Cayman Islands		
16,350	Alibaba Group Holding Ltd ADR	3,247,110	1.27
18,399	Changyou.com Ltd ADR	334,126	0.13
14,091	Global Cord Blood Corp	134,005	0.05
4,464	Herbalife Nutrition Ltd	222,128	0.09
43,031	iKang Healthcare Group Inc ADR	875,681	0.34
5,799	Momo Inc ADR	262,869	0.11
1,906	YY Inc ADR	225,480	0.09
		5,301,399	2.08
	China		
290,205	China Railway Signal & Communication Corp Ltd 'H''144A'	226,656	0.09
		226,656	0.09
	Denmark		
10,064	ISS A/S	342,319	0.13
5,120	Novo Nordisk A/S 'B'	243,037	0.10
		585,356	0.23
	France		
3,300	Danone SA	253,731	0.10
24,991	Vivendi SA	626,916	0.25
		880,647	0.35
	Germany		
9,801	BASF SE	967,699	0.38
2,989	Brenntag AG	172,982	0.07
12,875	Covestro AG'144A'	1,165,901	0.45

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	Germany *continued*		
12,393	Infineon Technologies AG	341,499	0.13
33,436	Innogy SE	1,397,421	0.55
4,530	MAN SE	491,394	0.19
29,055	RWE AG	660,988	0.26
5,694	SAP SE	640,946	0.25
3,121	Uniper SE	96,802	0.04
		5,935,632	2.32
	India		
14,205	Infosys Ltd ADR	258,176	0.10
		258,176	0.10
	Indonesia		
1,727,600	Adaro Energy Tbk PT	234,367	0.09
53,600	Bank Central Asia Tbk PT	87,565	0.03
774,800	Telekomunikasi Indonesia Persero Tbk PT	196,279	0.08
55,800	Unilever Indonesia Tbk PT	183,122	0.07
		701,333	0.27
	Isle of Man		
187,903	Playtech Plc	1,970,509	0.77
		1,970,509	0.77
	Israel		
2,758	Taro Pharmaceutical Industries Ltd	321,997	0.12
4,014	Wix.com Ltd	348,214	0.14
		670,211	0.26
	Italy		
14,487	Banca Generali SpA	347,718	0.14
3,102	Buzzi Unicem SpA	74,563	0.03
20,343	Cerved Group SpA	210,124	0.08
34,094	Enel SpA	185,832	0.07
40,452	Gamenet Group SpA'144A'	367,634	0.14
35,499	Prysmian SpA	983,580	0.39
		2,169,451	0.85
	Japan		
19,100	Hakuhodo DY Holdings Inc	290,826	0.11
5,400	Japan Post Insurance Co Ltd	120,597	0.05
5,300	Nippon Telegraph & Telephone Corp	249,429	0.10
900	Shimamura Co Ltd	92,244	0.04
		753,096	0.30
	Jersey		
988	Shire Plc ADR	162,072	0.06
		162,072	0.06
	Luxembourg		
20,013	Befesa SA	952,546	0.37
		952,546	0.37
	Malaysia		
4,500	Kuala Lumpur Kepong Bhd	28,153	0.01
13,400	Nestle Malaysia Bhd	498,291	0.19
111,200	Petronas Chemicals Group Bhd	224,915	0.09
159,300	Sime Darby Plantation Bhd	221,739	0.09
		973,098	0.38
	Netherlands		
61,634	Altice NV 'B'	217,449	0.09
9,543	EXOR NV	686,933	0.27

Portfolio of Investments as at 31 May 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	Netherlands *continued*		
6,018	Fiat Chrysler Automobiles NV	136,199	0.05
5,099	Gemalto NV	297,649	0.12
5,022	LyondellBasell Industries NV 'A'	567,938	0.22
6,750	NXP Semiconductors NV	775,980	0.30
		2,682,148	1.05
	New Zealand		
15,085	a2 Milk Co Ltd	113,469	0.04
		113,469	0.04
	Norway		
1,919	Otello Corp ASA	5,003	0.00
		5,003	0.00
	Spain		
2,207	Hispania Activos Inmobiliarios SOCIMI SA (Reit)	45,258	0.02
		45,258	0.02
	Sweden		
14,874	Atlas Copco AB 'A'	13,452	0.01
8,742	Atlas Copco AB 'A'	350,455	0.14
20,847	Haldex AB	219,095	0.08
		583,002	0.23
	Switzerland		
10,604	Nestle SA Reg	808,129	0.32
		808,129	0.32
	Thailand		
15,400	Advanced Info Service PCL NVDR	91,707	0.03
23,800	Bumrungrad Hospital PCL NVDR	143,216	0.06
15,000	Siam Cement PCL/The NVDR	209,128	0.08
		444,051	0.17
	United Kingdom		
7,693	BHP Billiton Plc ADR	351,109	0.14
11,060	Liberty Global Plc 'A'	314,325	0.12
19,122	Royal Dutch Shell Plc 'A'	664,835	0.26
		1,330,269	0.52
	United States		
1,719	Aetna Inc	304,469	0.12
35,000	Akorn Inc	494,200	0.19
2,300	Albemarle Corp	215,625	0.09
451	Alphabet Inc 'A'	493,804	0.19
310	Amazon.com Inc	504,509	0.20
739	Analogic Corp	61,817	0.02
3,718	Andeavor	551,826	0.22
1,040	Arista Networks Inc	264,566	0.10
2,769	ARMO BioSciences Inc	138,450	0.05
2,943	ASGN Inc	228,289	0.09
67,995	Avaya Holdings Corp	1,517,648	0.59
4,658	AXA Equitable Holdings Inc	98,470	0.04
32,132	Berry Petroleum Corp	384,251	0.15
51,284	Berry Petroleum Corp (Pref)	720,130	0.28
4,054	Best Buy Co Inc	278,429	0.11
118,000	Blue Ridge Mountain Resources Inc	973,500	0.38
86	BWX Technologies Inc	5,773	0.00
2,431	Cadence Design Systems Inc	103,634	0.04
34,398	Caesars Entertainment Corp	424,815	0.17
2,471	Cargurus Inc	82,680	0.03
1,650	Carter's Inc	183,133	0.07
2,495	Charles River Laboratories International Inc	267,664	0.11
480	Cigna Corp	82,723	0.03

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	United States *continued*		
1,869	CNA Financial Corp	87,993	0.04
13,414	Comcast Corp 'A'	416,236	0.16
2,549	Consolidated Edison Inc	193,928	0.08
6,809	Dell Technologies Inc 'V'	552,414	0.22
3,667	DowDuPont Inc	236,045	0.09
97	Duke Energy Corp	7,456	0.00
43	Dun & Bradstreet Corp/The	5,327	0.00
5,477	Edgewell Personal Care Co	245,096	0.10
3,270	EMCOR Group Inc	253,327	0.10
4,386	Encompass Health Corp	286,143	0.11
38	Estee Lauder Cos Inc/The 'A'	5,715	0.00
3,363	Evercore Inc 'A'	353,451	0.14
4,662	Expeditors International of Washington Inc	351,981	0.14
1,624	F5 Networks Inc	281,894	0.11
888	Facebook Inc 'A'	167,983	0.07
48,000	Fannie Mae (Pref)	302,400	0.12
6,126	Fortinet Inc	378,280	0.15
1,330	General Cable Corp	39,701	0.02
10,158	Gentex Corp	239,221	0.09
20,027	GGP Inc (Reit)	410,754	0.16
6,788	Graco Inc	312,791	0.12
9,259	Halliburton Co	463,043	0.18
8,360	HD Supply Holdings Inc	335,403	0.13
1,566	Home Depot Inc/The	292,231	0.12
354	Humana Inc	104,303	0.04
1,949	IDACORP Inc	180,127	0.07
1,760	Ingredion Inc	199,549	0.08
10,873	Interpublic Group of Cos Inc/The	244,642	0.10
6,151	KLX Inc	457,081	0.18
4,565	Ladder Capital Corp (Reit)	70,940	0.03
5,269	Live Nation Entertainment Inc	226,514	0.09
66,672	Mandatory Exchangeable Trust (Pref)'144A'	14,898,458	5.83
247	ManpowerGroup Inc	22,672	0.01
2,440	MAXIMUS Inc	149,743	0.06
8,460	MDU Resources Group Inc	236,034	0.09
451	Mettler-Toledo International Inc	249,435	0.10
566	Moelis & Co 'A'	33,819	0.01
11,729	Monsanto Co	1,496,151	0.59
5,758	National Fuel Gas Co	303,101	0.12
30,000	NII Holdings Inc	71,700	0.03
2,927	Omnicom Group Inc	207,202	0.08
4,558	Paratek Pharmaceuticals Inc	47,859	0.02
2,432	Phillips 66	291,840	0.11
2,505	Procter & Gamble Co/The	184,769	0.07
328	Prudential Financial Inc	31,721	0.01
1,850	Public Service Enterprise Group Inc	97,255	0.04
2,815	Ralph Lauren Corp	384,163	0.15
1,776	Red Hat Inc	293,004	0.12
9,071	Rent-A-Center Inc/TX	86,537	0.03
4,904	Robert Half International Inc	313,709	0.12
2,913	Ross Stores Inc	231,467	0.09
36,016	Sirius XM Holdings Inc	256,794	0.10
968	Southern Copper Corp	48,216	0.02
2,093	Teradata Corp	83,092	0.03
2,444	Thor Industries Inc	222,819	0.09
2,977	TJX Cos Inc/The	268,555	0.11
2,978	Tribune Media Co 'A'	106,553	0.04
3,104	Ubiquiti Networks Inc	260,891	0.10
3,705	UGI Corp	187,177	0.07
6,155	Umpqua Holdings Corp	146,366	0.06
4,576	Unum Group	173,934	0.07
2,553	Valero Energy Corp	316,572	0.12
5,171	Vanguard Natural Resources Inc	28,182	0.01
2,521	Varian Medical Systems Inc	298,965	0.12
58,311	Vistra Energy Corp	1,425,704	0.56
2,046	VMware Inc 'A'	284,394	0.11
11,012	Walgreens Boots Alliance Inc	691,333	0.27
387	Waste Management Inc	32,612	0.01

The notes on pages 629 to 642 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	United States *continued*		
1,286	Waters Corp	249,111	0.10
1,566	WEC Energy Group Inc	98,877	0.04
1,492	WellCare Health Plans Inc	334,805	0.13
5,827	World Wrestling Entertainment Inc 'A'	342,628	0.13
1,039	WW Grainger Inc	315,970	0.12
		41,886,563	16.40
Total Common / Preferred Stocks (Shares)		75,425,508	29.52
BONDS			
	Bermuda		
USD 336,000	Oaktown Re Ltd '2017-1A M2' '144A' FRN 25/4/2027	346,080	0.13
USD 1,003,000	Weatherford International Ltd 5.875% 1/7/2021	992,369	0.39
		1,338,449	0.52
	Brazil		
EUR 297,000	Telemar Norte Leste SA RegS (Defaulted) 5.125% 15/12/2017	21,204	0.01
USD 1,249,000	Telemar Norte Leste SA RegS (Defaulted) 5.50% 23/10/2020	600,145	0.23
		621,349	0.24
	Cayman Islands		
USD 500,000	AMMC CLO XII Ltd '2013-12A ER' '144A' FRN 10/11/2030	500,637	0.20
USD 862,000	Atlas Senior Loan Fund V Ltd '2014-1A ER2' '144A' FRN 16/7/2029	879,770	0.34
USD 2,844,000	Goldentree Loan Management US Clo 2 Ltd '2017-2A E' '144A' FRN 28/11/2030	2,766,548	1.08
USD 400,000	GPMT Ltd '2018-FL1 D' '144A' FRN 21/11/2035	400,126	0.16
USD 1,985,000	HSH N Funding II Via Banque de Luxembourg RegS (Flat Trading) 7.25% (Perpetual)	946,785	0.37
USD 1,500,000	Longfellow Place CLO Ltd '2013-1A CRR' '144A' FRN 15/4/2029	1,510,923	0.59
USD 1,075,000	Parallel Ltd '2015-1A E' '144A' FRN 20/7/2027	1,067,465	0.42
USD 227,597	Resource Capital Corp Ltd '2017-CRE5 B' '144A' FRN 15/7/2034	227,426	0.09
USD 5,419,000	Sound Point CLO XVI Ltd '2017-2X D' RegS FRN 25/7/2030	5,483,548	2.15
USD 741,000	Transocean Inc '144A' 7.50% 15/1/2026	752,115	0.29
		14,535,343	5.69
	Cyprus		
GBP 1,000,000	Volcan Holdings II Plc RegS 3.875% 10/10/2020	1,670,843	0.66
GBP 500,000	Volcan Holdings Plc RegS 4.125% 11/4/2020	902,381	0.35
		2,573,224	1.01
	Greece		
EUR 168,499	Hellenic Republic Government Bond RegS 3.50% 30/1/2023	193,509	0.07
EUR 189,935	Hellenic Republic Government Bond RegS 4.00% 30/1/2037	193,806	0.08
		387,315	0.15

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	Italy		
USD 700,000	Intesa Sanpaolo SpA '144A' 5.71% 15/1/2026	636,981	0.25
		636,981	0.25
	Marshall Islands		
USD 415,000	Scorpio Tankers Inc '144A' 2.375% 1/7/2019	401,598	0.16
		401,598	0.16
	Mexico		
EUR 900,000	America Movil SAB de CV RegS 28/5/2020 (Zero Coupon)	1,035,977	0.40
		1,035,977	0.40
	Netherlands		
EUR 300,000	Bayer Capital Corp BV RegS 5.625% 22/11/2019	390,625	0.15
USD 748,000	Oi Brasil Holdings Cooperatief UA RegS (Defaulted) 5.75% 10/2/2022	52,831	0.02
EUR 246,000	Portugal Telecom International Finance BV (Defaulted) 4.375% 24/3/2049	20,546	0.01
EUR 123,000	Portugal Telecom International Finance BV RegS (Defaulted) 4.625% 8/5/2020	15,455	0.01
		479,457	0.19
	Puerto Rico		
USD 175,000	Government Development Bank for Puerto Rico 'A' 4.375% 1/2/2019	70,437	0.03
USD 149,000	Government Development Bank for Puerto Rico 'A' 5.50% 1/8/2020	59,973	0.02
USD 210,000	Government Development Bank for Puerto Rico 'H' 5.00% 1/8/2023	84,525	0.03
USD 130,000	Government Development Bank for Puerto Rico 'H' 5.20% 1/8/2026	52,325	0.02
USD 1,700,000	Puerto Rico Electric Power Authority 5.00% 1/7/2032	675,750	0.27
USD 1,250,000	Puerto Rico Electric Power Authority 6.05% 1/7/2032	462,500	0.18
		1,405,510	0.55
	Supranational		
USD 1,000,000	Eagle Intermediate Global Holding BV/Ruyi US Finance LLC '144A' 7.50% 1/5/2025	1,022,500	0.40
USD 312,000	Hexion Inc Via Hexion Nova Scotia Finance ULC 9.00% 15/11/2020	259,740	0.10
		1,282,240	0.50
	United Kingdom		
USD 1,080,000	Algeco Global Finance Plc '144A' 8.00% 15/2/2023	1,085,400	0.43
GBP 2,800,000	Vodafone Group Plc RegS 2.00% 25/2/2019	3,734,656	1.46
		4,820,056	1.89
	United States		
USD 741,000	Albertsons Cos LLC Via Safeway Inc Via New Albertson's Inc Via Albertson's LLC 6.625% 15/6/2024	702,098	0.27
USD 1,822,759	Alternative Loan Trust '2006-21CB A5' FRN 25/7/2036	1,232,355	0.48

The notes on pages 629 to 642 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	United States *continued*		
USD 1,500,000	Ashland LLC 6.875% 15/5/2043	1,552,500	0.61
USD 1,500,000	Avantor Inc '144A' 9.00% 1/10/2025	1,550,625	0.61
USD 2,919,000	Avaya Inc 7.00% 1/4/2019*.**	–	0.00
USD 170,000	Avaya Inc 9.00% 1/4/2019**	–	0.00
USD 741,000	Berry Petroleum Co LLC '144A' 7.00% 15/2/2026	755,820	0.30
USD 3,050,000	BX Trust '2017-SLCT F' '144A' FRN 15/7/2034	3,080,872	1.21
USD 377,000	Cheniere Energy Inc 4.25% 15/3/2045	300,660	0.12
USD 900,000	Clear Channel Worldwide Holdings Inc 7.625% 15/3/2020	900,000	0.35
USD 741,000	Cleveland-Cliffs Inc 5.75% 1/3/2025	709,508	0.28
USD 125,000	DBJPM Mortgage Trust '2017-C6 D' '144A' FRN 10/6/2050	103,011	0.04
USD 1,500,000	Fannie Mae Connecticut Avenue Securities '2016-C04 1M2' FRN 25/1/2029	1,698,175	0.66
USD 1,701,905	FREMF Mortgage Trust '2014-KS02 B' '144A' FRN 25/8/2023	1,778,547	0.70
USD 2,877,490	FREMF Mortgage Trust '2016-KS05 B' '144A' FRN 25/1/2023	2,881,904	1.13
USD 741,000	Guitar Center Escrow Issuer Inc '144A' 9.50% 15/10/2021	716,918	0.28
USD 608,000	iHeartCommunications Inc (Defaulted) 11.25% 1/3/2021	481,840	0.19
USD 45,000	iHeartCommunications Inc (Defaulted) 9.00% 15/9/2022	35,550	0.01
USD 2,596,000	iHeartCommunications Inc (Defaulted) 10.625% 15/3/2023	2,050,840	0.80
USD 861,000	Invitation Homes Trust '2015-SFR3 F' '144A' FRN 17/8/2032	867,652	0.34
USD 740,000	Jefferies Finance LLC Via JFIN Co-Issuer Corp '144A' 7.25% 15/8/2024	732,600	0.29
USD 741,000	Jones Energy Holdings LLC Via Jones Energy Finance Corp '144A' 9.25% 15/3/2023	728,032	0.28
USD 1,422,471	JP Morgan Chase Commercial Mortgage Securities Trust '2014-BXH E' '144A' FRN 15/4/2027	1,425,142	0.56
USD 962,000	K Hovnanian Enterprises Inc '144A' 10.00% 15/7/2022	1,019,720	0.40
USD 277,000	Leonardo US Holdings Inc '144A' 7.375% 15/7/2039	328,245	0.13
USD 128,000	Leonardo US Holdings Inc '144A' 6.25% 15/1/2040	139,520	0.05
USD 213,000	Leonardo US Holdings Inc RegS 7.375% 15/7/2039	252,405	0.10
USD 1,986,053	Liberty Interactive LLC 4.00% 15/11/2029	1,370,814	0.54
USD 1,000,000	McDermott Technology Americas Inc Via McDermott Technology US Inc '144A' 10.625% 1/5/2024	1,047,500	0.41
USD 1,000,000	Microsoft Corp 1.30% 3/11/2018	995,861	0.39
USD 3,904,000	National Collegiate Student Loan Trust '2006-1 A5' FRN 25/3/2033	3,603,592	1.41
USD 3,521,000	National Collegiate Student Loan Trust '2007-1 A4' FRN 25/10/2033	3,083,283	1.21
USD 400,000	National Collegiate Student Loan Trust '2007-2 A4' FRN 25/1/2033	348,178	0.14
USD 100,000	Prosper Marketplace Issuance Trust Series '2018-1A D' '144A' 5.70% 17/6/2024	99,566	0.04
USD 202,000	PRPM LLC '2018 1A A2' '144A' FRN 25/4/2023	200,949	0.08
USD 125,000	RCO V Mortgage LLC '2018-1 A2' (Step-up coupon) '144A' FRN 25/5/2023	125,000	0.05
USD 797,000	Rite Aid Corp '144A' 6.125% 1/4/2023	817,921	0.32
USD 667,000	Starwood Waypoint Homes Trust '2017-1 E' '144A' FRN 17/1/2035	675,485	0.26
USD 2,465,000	Texas Competitive Electric Holdings Co LLC Via TCEH Finance Inc 11.50% 1/10/2020**	49,300	0.02
USD 2,000,000	United States Treasury Bill 7/6/2018 (Zero Coupon)	1,999,502	0.78
USD 9,000,000	United States Treasury Bill 14/6/2018 (Zero Coupon)	8,995,056	3.52
USD 2,500,000	United States Treasury Bill 21/6/2018 (Zero Coupon)	2,497,689	0.98
USD 3,000,000	United States Treasury Bill 28/6/2018 (Zero Coupon)	2,996,124	1.17
USD 8,500,000	United States Treasury Bill 19/7/2018 (Zero Coupon)	8,479,968	3.32
USD 500,000	United States Treasury Bill 16/8/2018 (Zero Coupon)	498,051	0.19
USD 4,000,000	United States Treasury Bill 30/8/2018 (Zero Coupon)	3,981,175	1.56
USD 4,000,000	United States Treasury Bill 20/9/2018 (Zero Coupon)	3,976,628	1.56
USD 4,000,000	United States Treasury Bill 27/9/2018 (Zero Coupon)	3,975,204	1.56
USD 4,000,000	United States Treasury Bill 4/10/2018 (Zero Coupon)	3,973,299	1.55
USD 794,000	Uniti Group LP Via Uniti Group Finance Inc Via CSL Capital LLC '144A' 6.00% 15/4/2023	778,120	0.30
USD 1,222,000	Uniti Group LP Via Uniti Group Finance Inc Via CSL Capital LLC 8.25% 15/10/2023	1,185,340	0.46
USD 1,450,000	Veritas US Inc Via Veritas Bermuda Ltd '144A' 10.50% 1/2/2024	1,243,375	0.49
USD 731,000	Werner FinCo LP Via Werner FinCo Inc '144A' 8.75% 15/7/2025	738,310	0.29
		83,759,829	32.79
	Venezuela		
USD 1,271,000	Venezuela Government International Bond RegS (Defaulted) 9.00% 7/5/2023	366,366	0.14
		366,366	0.14
Total Bonds		113,643,694	44.48
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		189,069,202	74.00

COMMON STOCKS (SHARES) & RIGHTS

	Netherlands		
61,634	Altice NV (Right)***	418,166	0.16
		418,166	0.16

* Investments which are less than 0.5 USD have been rounded down to zero.
** Security subject to a fair value adjustment as detailed in Note 2(a).

BlackRock Multi-Manager Alternative Strategies Fund continued

Portfolio of Investments as at 31 May 2018

Other Transferable Securities and Money Market Instruments

Holding	Description	Market Value USD	% of Net Assets
	United States		
20,140	PaperWorks Industries Holding***	463,220	0.18
47,381	Vanguard Natural Resources Inc**	245,315	0.10
		708,535	0.28
Total Common Stocks (Shares) & Rights		1,126,701	0.44
BONDS			
	United States		
USD 1,966,120	Applebee's Funding LLC Via IHOP Funding LLC '2014-1 A2' '144A' 4.277% 5/9/2044***	1,932,148	0.76
USD 800,000	Berry Petroleum Corp 6.75% 1/11/2020**	–	0.00
USD 1,280,000	Peabody Energy Corp 6.25% 15/11/2021***	–	0.00
		1,932,148	0.76
Total Bonds		1,932,148	0.76
Total Other Transferable Securities and Money Market Instruments		3,058,849	1.20

Collective Investment Schemes

Holding	Description	Market Value USD	% of Net Assets
	Ireland		
5,714,814	Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund Premium Dis[1]	5,714,814	2.24
		5,714,814	2.24
Total Collective Investment Schemes		5,714,814	2.24
Securities portfolio at market value		197,842,865	77.44
Other Net Assets		57,626,657	22.56
Total Net Assets (USD)		255,469,522	100.00

** Security subject to a fair value adjustment as detailed in Note 2(a).
*** This security is not liquid on the market.
[1] Investment in connected party fund, see further information in Note 10.

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Australia		
4,072	AGL Energy Ltd	Bank of America Merrill Lynch	602
936	Altium Ltd	Bank of America Merrill Lynch	202
14	Ansell Ltd	Bank of America Merrill Lynch	2
136,950	AusNet Services	Bank of America Merrill Lynch	(2,745)
(179)	Australia & New Zealand Banking Group Ltd	Bank of America Merrill Lynch	84
(7,801)	Bapcor Ltd	Bank of America Merrill Lynch	(4,623)
(3,174)	Bendigo & Adelaide Bank Ltd	Bank of America Merrill Lynch	(366)
(9,766)	BHP Billiton Ltd	Bank of America Merrill Lynch	2,122
4,657	BHP Billiton Ltd	Bank of America Merrill Lynch	(381)
(1)	carsales.com Ltd*	Bank of America Merrill Lynch	–
4,118	Coca-Cola Amatil Ltd	Bank of America Merrill Lynch	776
(206)	Cochlear Ltd	Bank of America Merrill Lynch	(206)
(6,541)	Corporate Travel Management Ltd	Bank of America Merrill Lynch	(3,494)
11,982	Crown Resorts Ltd	Bank of America Merrill Lynch	2,527
(3,400)	DuluxGroup Ltd	Bank of America Merrill Lynch	480
6,249	Harvey Norman Holdings Ltd	Bank of America Merrill Lynch	299
(2,693)	IOOF Holdings Ltd	Bank of America Merrill Lynch	880
(7,214)	James Hardie Industries Plc -CDI	Bank of America Merrill Lynch	4,806
(8,060)	Link Administration Holdings Ltd	Bank of America Merrill Lynch	8,171
7,613	Mineral Resources Ltd	Bank of America Merrill Lynch	(2,694)
(21,579)	NEXTDC Ltd	Bank of America Merrill Lynch	(7,216)
(14,766)	Nufarm Ltd/Australia	Bank of America Merrill Lynch	(13,707)
(184)	Perpetual Ltd	Bank of America Merrill Lynch	167
25,564	Platinum Asset Management Ltd	Bank of America Merrill Lynch	7,939
19,855	Qantas Airways Ltd	Bank of America Merrill Lynch	8,723
50,978	Qantas Airways Ltd	Bank of America Merrill Lynch	3,310
(399)	Rio Tinto Ltd	Bank of America Merrill Lynch	211
110,892	South32 Ltd	Bank of America Merrill Lynch	(17,650)
20,654	Super Retail Group Ltd	Bank of America Merrill Lynch	16,702
(12,251)	TPG Telecom Ltd	Bank of America Merrill Lynch	5,011
(3)	Webjet Ltd	Bank of America Merrill Lynch	(2)
11,308	Westfield Corp (Reit)	Morgan Stanley	(158)
(1)	Westpac Banking Corp	Bank of America Merrill Lynch	1
10,767	Woolworths Group Ltd	Bank of America Merrill Lynch	(557)
(3,709)	Xero Ltd	Bank of America Merrill Lynch	(6,903)
			2,313

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Austria		
(2,792)	Andritz AG	Bank of America Merrill Lynch	5,340
8,656	BAWAG Group AG '144A'	JP Morgan	(17,215)
(920)	DO & CO AG	Bank of America Merrill Lynch	1,248
(8,066)	Erste Group Bank AG	JP Morgan	40,944
7,204	FACC AG	Bank of America Merrill Lynch	(27,939)
(1,746)	Raiffeisen Bank International AG	JP Morgan	4,998
335	Verbund AG	Bank of America Merrill Lynch	71
(11,066)	Zumtobel Group AG	Bank of America Merrill Lynch	5,415
			12,862
	Belgium		
(15,942)	Ageas	JP Morgan	34,912
(1,349)	Anheuser-Busch InBev SA/NV	Bank of America Merrill Lynch	1,907
(346)	Anheuser-Busch InBev SA/NV	JP Morgan	859
(345)	Biocartis NV	Bank of America Merrill Lynch	121
767	Cie d'Entreprises CFE	Bank of America Merrill Lynch	3,038
2,239	Greenyard NV	Bank of America Merrill Lynch	(7,234)
(5,074)	Ion Beam Applications	Bank of America Merrill Lynch	(35,875)
(10,886)	KBC Group NV	JP Morgan	61,632
5,805	Proximus SADP	Bank of America Merrill Lynch	(29,396)
(3,674)	Proximus SADP	JP Morgan	7,919
1,944	Recticel SA	Bank of America Merrill Lynch	(412)
(1,654)	Solvay SA	JP Morgan	(1,833)
(3,165)	Solvay SA	Morgan Stanley	3,503
501	Tessenderlo Group SA	Bank of America Merrill Lynch	(311)
1,713	UCB SA	Bank of America Merrill Lynch	5,550
			44,380
	Brazil		
(31,400)	B2W Cia Digital	Bank of America Merrill Lynch	34,364
(85)	Banco Bradesco SA (Pref)*	Bank of America Merrill Lynch	–
(46,700)	BRF SA	Bank of America Merrill Lynch	31,169
(12,100)	Cia Siderurgica Nacional SA	Bank of America Merrill Lynch	(5)
(72)	Cielo SA*	Bank of America Merrill Lynch	–
7,900	CVC Brasil Operadora e Agencia de Viagens SA	Bank of America Merrill Lynch	22
800	Hypera SA	Bank of America Merrill Lynch	1
(14,600)	Localiza Rent a Car SA	Bank of America Merrill Lynch	29,314
3,800	Magazine Luiza SA	Bank of America Merrill Lynch	22
(22,500)	Natura Cosmeticos SA	Bank of America Merrill Lynch	12,195
(1,700)	Raia Drogasil SA	Bank of America Merrill Lynch	(6)
(57,700)	Rumo SA	Bank of America Merrill Lynch	24,130
			131,206

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

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Canada		
100	Constellation Software Inc/Canada	Bank of America Merrill Lynch	7,671
(26)	Detour Gold Corp	Bank of America Merrill Lynch	(3)
1,200	Dollarama Inc	Bank of America Merrill Lynch	926
8,700	Enerplus Corp	Bank of America Merrill Lynch	7,550
(7,800)	First Quantum Minerals Ltd	Bank of America Merrill Lynch	(6,747)
2,400	Methanex Corp	Bank of America Merrill Lynch	22,918
(2,500)	Shopify Inc 'A'	Bank of America Merrill Lynch	(7,793)
(2,100)	SNC-Lavalin Group Inc	Bank of America Merrill Lynch	292
28	Suncor Energy Inc	Bank of America Merrill Lynch	53
200	West Fraser Timber Co Ltd	Bank of America Merrill Lynch	1,096
(3,900)	Whitecap Resources Inc	Bank of America Merrill Lynch	(618)
			25,345
	Czech Republic		
3	O2 Czech Republic AS	Bank of America Merrill Lynch	(1)
			(1)
	Denmark		
(920)	ALK-Abello A/S	Bank of America Merrill Lynch	(35,256)
(11,798)	Ambu A/S 'B'	Bank of America Merrill Lynch	7,201
(5,186)	Ambu A/S 'B'	Bank of America Merrill Lynch	(17,636)
(7)	AP Moller - Maersk A/S 'B'	Bank of America Merrill Lynch	1,284
2,513	Carlsberg A/S 'B'	Bank of America Merrill Lynch	(7,349)
2,781	Coloplast A/S 'B'	Bank of America Merrill Lynch	1,389
(4,101)	D/S Norden A/S	Bank of America Merrill Lynch	(7,278)
1,024	Danske Bank A/S	Credit Suisse	(817)
19,183	Danske Bank A/S	JP Morgan	(15,052)
3,828	DSV A/S	Bank of America Merrill Lynch	3,556
1,267	Genmab A/S	Bank of America Merrill Lynch	(59,883)
917	H Lundbeck A/S	Bank of America Merrill Lynch	1,965
6,053	ISS A/S	Bank of America Merrill Lynch	(8,483)
6,116	Novo Nordisk A/S 'B'	Bank of America Merrill Lynch	(4,045)
(1,660)	Novo Nordisk A/S 'B'	JP Morgan	743
4,185	Novozymes A/S 'B'	Bank of America Merrill Lynch	22,666
355	Per Aarsleff Holding A/S	Bank of America Merrill Lynch	(480)
586	Rockwool International A/S 'B'	Bank of America Merrill Lynch	33,873
(3,628)	Zealand Pharma A/S	Bank of America Merrill Lynch	(1,737)
			(85,339)

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Finland		
(2,016)	Ahlstrom-Munksjo OYJ	Bank of America Merrill Lynch	1,456
(10,012)	Caverion OYJ	Bank of America Merrill Lynch	(3,052)
(3,137)	Cramo OYJ	Bank of America Merrill Lynch	2,760
3,053	DNA OYJ	Bank of America Merrill Lynch	416
(3,352)	Elisa OYJ	JP Morgan	(5,194)
9,363	Finnair OYJ	Bank of America Merrill Lynch	(7,603)
(10,597)	Fortum OYJ	JP Morgan	(8,026)
10,896	Fortum OYJ	Bank of America Merrill Lynch	(4,746)
(2,813)	Kone OYJ 'B'	Bank of America Merrill Lynch	(480)
1,337	Neste OYJ	Bank of America Merrill Lynch	544
46,400	Nokia OYJ	Credit Suisse	(2,487)
16,231	Nokia OYJ	JP Morgan	(6,241)
(10,694)	Oriola OYJ 'B'	Bank of America Merrill Lynch	(1,994)
(817)	Orion OYJ 'B'	Bank of America Merrill Lynch	176
1,882	Orion OYJ 'B'	Bank of America Merrill Lynch	(666)
8,513	Raisio OYJ 'V'	Bank of America Merrill Lynch	893
9,341	Rovio Entertainment OYJ '144A'	Bank of America Merrill Lynch	6,577
(5,288)	Sampo OYJ 'A'	JP Morgan	12,138
5,552	Stora Enso OYJ 'R'	Bank of America Merrill Lynch	(1,058)
(1)	Terveystalo OYJ '144A'	Bank of America Merrill Lynch	(2)
1	Tokmanni Group Corp*	Bank of America Merrill Lynch	–
7,083	UPM-Kymmene OYJ	Bank of America Merrill Lynch	(2,796)
			(19,385)
	France		
455	ABC arbitrage	Bank of America Merrill Lynch	(49)
779	Aeroports de Paris	Morgan Stanley	(1,264)
(2,626)	Air Liquide SA	JP Morgan	6,731
(1,840)	Airbus SE	JP Morgan	5,017
22,919	ALD SA '144A'	Morgan Stanley	(31,778)
(7,688)	ALD SA '144A'	Bank of America Merrill Lynch	(1,254)
(9,468)	Altran Technologies SA	JP Morgan	16,082
2,767	Arkema SA	Morgan Stanley	(19,989)
(158)	Arkema SA	JP Morgan	405
51,205	Aroundtown SA	Morgan Stanley	61,750
14,710	Atos SE	JP Morgan	62,983
67,879	AXA SA	JP Morgan	(82,780)
8,919	Beneteau SA	Bank of America Merrill Lynch	(1,455)
5,265	BNP Paribas SA	Morgan Stanley	(4,770)
11,457	BNP Paribas SA	Credit Suisse	(100,936)
38,577	BNP Paribas SA	JP Morgan	(364,240)
(743)	Capgemini SE	JP Morgan	1,712
(11,836)	Carrefour SA	Morgan Stanley	13,722
(1,028)	Cellectis SA	Bank of America Merrill Lynch	(2,276)
595,453	CGG SA	Credit Suisse	115,863
(35,883)	CGG SA	Bank of America Merrill Lynch	4,386
342	Christian Dior SE	Bank of America Merrill Lynch	6,515

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

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	France *continued*		
8,433	Cie de Saint-Gobain	Credit Suisse	(4,734)
1,304	Cie de Saint-Gobain	JP Morgan	(1,407)
(2,795)	Cie Generale des Etablissements Michelin SCA	JP Morgan	20,842
(8,854)	CNP Assurances	JP Morgan	7,052
23,886	Credit Agricole SA	Morgan Stanley	(3,854)
49,294	Credit Agricole SA	JP Morgan	(75,006)
2,795	Danone SA	JP Morgan	2,134
7,900	Danone SA	Credit Suisse	5,707
8,547	Danone SA	Morgan Stanley	(1,268)
(4,176)	DBV Technologies SA	Bank of America Merrill Lynch	(9,031)
20,546	Derichebourg SA	Bank of America Merrill Lynch	(50,871)
(971)	Direct Energie	Bank of America Merrill Lynch	(8,593)
382	Eiffage SA	Bank of America Merrill Lynch	(846)
49,888	Electricite de France SA	Morgan Stanley	(61,148)
(31,792)	Engie SA	Morgan Stanley	25,374
7,196	Engie SA	Bank of America Merrill Lynch	(9,290)
(9,786)	Engie SA	JP Morgan	12,827
1,110	Eramet	Bank of America Merrill Lynch	8,665
(4,015)	Essilor International Cie Generale d'Optique SA	JP Morgan	(8,654)
1,748	Euronext NV '144A'	Bank of America Merrill Lynch	1,957
(12,982)	Europcar Groupe SA '144A'	Bank of America Merrill Lynch	6,067
2,351	Faurecia SA	Bank of America Merrill Lynch	15,071
750	Gaztransport Et Technigaz SA	Bank of America Merrill Lynch	(1,127)
4,425	Gecina SA (Reit)	Morgan Stanley	–
(7,074)	Genfit	Bank of America Merrill Lynch	(4,616)
(934)	Iliad SA	Bank of America Merrill Lynch	20,019
(133)	JCDecaux SA	JP Morgan	409
(5,669)	JCDecaux SA	Morgan Stanley	1,850
141	Kaufman & Broad SA	Bank of America Merrill Lynch	(572)
96	Kering SA	JP Morgan	492
182	Kering SA	Bank of America Merrill Lynch	618
(6,316)	Klepierre SA (Reit)	Morgan Stanley	6,844
(2,246)	L'Oreal SA	JP Morgan	(18,842)
129	Lectra	Bank of America Merrill Lynch	(203)
6,147	Legrand SA	JP Morgan	(4,441)
421	LNA Sante SA	Bank of America Merrill Lynch	49
(773)	LVMH Moet Hennessy Louis Vuitton SE	JP Morgan	(7,070)
(9)	Marie Brizard Wine & Spirits SA	Bank of America Merrill Lynch	20
2	MGI Coutier	Bank of America Merrill Lynch	(1)
(28,972)	Natixis SA	JP Morgan	21,914
(26,410)	Natixis SA	Bank of America Merrill Lynch	27,763
(19,349)	Orange SA	JP Morgan	220
(4,684)	Parrot SA	Bank of America Merrill Lynch	5,239
4,304	Peugeot SA	JP Morgan	(1,053)
6,399	Peugeot SA	Bank of America Merrill Lynch	(1,723)
(297)	Poxel SA	Bank of America Merrill Lynch	(118)
3,054	Publicis Groupe SA	JP Morgan	(8,425)
(3,228)	Publicis Groupe SA	Morgan Stanley	8,651
15,000	Publicis Groupe SA	Credit Suisse	(4,628)
6,211	Renault SA	Credit Suisse	(44,940)
1,736	Renault SA	JP Morgan	(9,055)
2,300	Safran SA	Credit Suisse	26,664
541	Safran SA	JP Morgan	2,364
(1,380)	Sanofi	JP Morgan	(241)
3,146	Schneider Electric SE	JP Morgan	(15,249)
14,684	Societe Generale SA	JP Morgan	(72,700)
(65)	Soitec	Bank of America Merrill Lynch	(52)
309	STMicroelectronics NV	Bank of America Merrill Lynch	82
(3,344)	Tarkett SA	Bank of America Merrill Lynch	2,918
(68,690)	Technicolor SA Reg	Bank of America Merrill Lynch	(6,556)
(1,265)	TechnipFMC Plc	JP Morgan	88
4,413	Thales SA	JP Morgan	(5,656)
4,162	Valeo SA	JP Morgan	(9,150)
(33,864)	Vallourec SA	Morgan Stanley	28,567
238	Vilmorin & Cie SA	Bank of America Merrill Lynch	(333)
6,041	Vinci SA	Morgan Stanley	(22,524)
576	Vinci SA	JP Morgan	(786)
4,600	Vinci SA	Credit Suisse	322
31,705	Vivendi SA	JP Morgan	(51,793)
1,400	Vivendi SA	Credit Suisse	(2,610)
275	Worldline SA '144A'	Bank of America Merrill Lynch	75
			(583,927)
	Germany		
651	adidas AG	JP Morgan	1,024
9,308	AIXTRON SE	Bank of America Merrill Lynch	9,974
(2,380)	Allianz SE Reg	JP Morgan	60,597
28,855	Aroundtown SA	Morgan Stanley	24,711
5,774	BASF SE	JP Morgan	(14,621)
143	Basler AG	Bank of America Merrill Lynch	1,615
3,961	Bauer AG	Bank of America Merrill Lynch	(12,922)
7,500	Bayer AG Reg	Credit Suisse	27,323
3,032	Bayer AG Reg	JP Morgan	(5,005)
(4,823)	Bayerische Motoren Werke AG	JP Morgan	35,740
45	Befesa SA	Bank of America Merrill Lynch	(52)
(235)	Beiersdorf AG	JP Morgan	(416)
125	Cancom SE	Bank of America Merrill Lynch	275
1,533	Continental AG	JP Morgan	(10,503)
4,220	Covestro AG '144A'	JP Morgan	5,900
(4,751)	Daimler AG Reg	JP Morgan	27,623
(2,363)	Daimler AG Reg	Bank of America Merrill Lynch	9,554
(1,845)	Delivery Hero AG	Bank of America Merrill Lynch	1,596
(21,258)	Deutsche Bank AG Reg	Bank of America Merrill Lynch	65,992
(6,835)	Deutsche Bank AG Reg	Bank of America Merrill Lynch	11,794
(2,762)	Deutsche Boerse AG	Morgan Stanley	(11,746)
7,912	Deutsche Lufthansa AG Reg	Bank of America Merrill Lynch	(8,481)
(62,077)	Deutsche Telekom AG Reg	JP Morgan	86,071

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Germany *continued*		
4,326	Deutz AG	Bank of America Merrill Lynch	(5,091)
(78)	Diebold Nixdorf AG	Bank of America Merrill Lynch	18
671	Draegerwerk AG & Co KGaA (Pref)	Bank of America Merrill Lynch	(951)
(15,271)	E.ON SE	Bank of America Merrill Lynch	142
(2,779)	Evonik Industries AG	JP Morgan	3,702
(1)	Ferratum OYJ	Bank of America Merrill Lynch	4
65	First Sensor AG	Bank of America Merrill Lynch	48
(1,254)	H&R GmbH & Co KGaA	Bank of America Merrill Lynch	1,490
7,268	Hamburger Hafen und Logistik AG	Bank of America Merrill Lynch	8,214
(2,654)	Hapag-Lloyd AG '144A'	Bank of America Merrill Lynch	(2,969)
(2,340)	Hella GmbH & Co KGaA	Morgan Stanley	4,499
(1,357)	Hugo Boss AG	Morgan Stanley	1,012
8	Isra Vision AG	Bank of America Merrill Lynch	(34)
(11,444)	Kloeckner & Co SE	Bank of America Merrill Lynch	(2,800)
(23)	KWS Saat SE	Bank of America Merrill Lynch	(89)
(2)	Manz AG	Bank of America Merrill Lynch	(2)
(7,546)	MLP SE	Bank of America Merrill Lynch	(4,306)
(2,401)	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Reg	JP Morgan	35,437
1,537	OHB SE	Bank of America Merrill Lynch	(8,686)
(2,228)	OSRAM Licht AG	Bank of America Merrill Lynch	6,985
(4,107)	OSRAM Licht AG	Morgan Stanley	14,930
2,701	ProSiebenSat.1 Media SE	Bank of America Merrill Lynch	(9,671)
3,382	ProSiebenSat.1 Media SE	Bank of America Merrill Lynch	(18,007)
4,008	PVA TePla AG	Bank of America Merrill Lynch	(5,604)
17,818	RWE AG	JP Morgan	(6,800)
4,600	SAP SE	Credit Suisse	13,989
801	SAP SE	JP Morgan	93
9,768	Schaeffler AG (Pref)	Bank of America Merrill Lynch	(854)
(1,404)	Siemens AG Reg	Bank of America Merrill Lynch	(10,862)
(1,259)	Siemens AG Reg	Morgan Stanley	8,097
103	Sixt SE	Bank of America Merrill Lynch	(19)
(12)	SLM Solutions Group AG	Bank of America Merrill Lynch	8
2,940	SMA Solar Technology AG	Bank of America Merrill Lynch	1,503
(7,093)	thyssenkrupp AG	Morgan Stanley	6,198
2,067	Tom Tailor Holding SE	Bank of America Merrill Lynch	(765)
(309)	Vapiano SE '144A'	Bank of America Merrill Lynch	450
(52)	Varta AG	Bank of America Merrill Lynch	(38)
685	Volkswagen AG (Pref)	JP Morgan	(8,866)
(1,111)	Volkswagen AG (Pref)	Bank of America Merrill Lynch	19,632
2,611	Volkswagen AG (Pref)	Credit Suisse	(37,297)
(1,744)	Voltabox AG	Bank of America Merrill Lynch	(2,398)
(887)	Vossloh AG	Bank of America Merrill Lynch	930
853	Wacker Chemie AG	Bank of America Merrill Lynch	(11,656)
(2,170)	Wirecard AG	Morgan Stanley	(15,550)
960	Wirecard AG	Bank of America Merrill Lynch	5,717
926	Zeal Network SE	Bank of America Merrill Lynch	323
(717)	zooplus AG	Bank of America Merrill Lynch	5,180
			291,329
	Hong Kong		
58,000	3SBio Inc '144A'	Bank of America Merrill Lynch	53,576
64,000	Agricultural Bank of China Ltd 'H'	Bank of America Merrill Lynch	(3,262)
(24,000)	Air China Ltd 'H'	Bank of America Merrill Lynch	4,008
(218,000)	Alibaba Health Information Technology Ltd	Bank of America Merrill Lynch	(89,436)
134,000	Angang Steel Co Ltd 'H'	Bank of America Merrill Lynch	(12,634)
27,500	Anhui Conch Cement Co Ltd 'H'	Bank of America Merrill Lynch	(4,555)
(2,200)	ASM Pacific Technology Ltd	Bank of America Merrill Lynch	322
(254,000)	AviChina Industry & Technology Co Ltd 'H'	Bank of America Merrill Lynch	(8,090)
138,500	BAIC Motor Corp Ltd 'H' '144A'	Bank of America Merrill Lynch	(14)
(228,000)	BBMG Corp 'H'	Bank of America Merrill Lynch	4,938
(112,000)	Beijing Capital International Airport Co Ltd 'H'	Bank of America Merrill Lynch	(11,987)
(2,000)	Beijing Enterprises Water Group Ltd	Bank of America Merrill Lynch	(78)
(116,000)	Brilliance China Automotive Holdings Ltd	Bank of America Merrill Lynch	(626)
(76,000)	Brilliance China Automotive Holdings Ltd	Bank of America Merrill Lynch	(4,842)
(19,000)	BYD Co Ltd 'H'	Bank of America Merrill Lynch	10,288
(74,000)	Cathay Pacific Airways Ltd	Bank of America Merrill Lynch	(1,092)
(311,000)	CGN Power Co Ltd 'H' '144A'	Bank of America Merrill Lynch	(3,170)
(173,000)	China Coal Energy Co Ltd 'H'	Bank of America Merrill Lynch	(832)
(26,000)	China Eastern Airlines Corp Ltd 'H'	Bank of America Merrill Lynch	994
(191,092)	China Galaxy Securities Co Ltd 'H'	Bank of America Merrill Lynch	5,937
795	China High Speed Transmission Equipment Group Co Ltd	Bank of America Merrill Lynch	4
(15,800)	China Literature Ltd	Bank of America Merrill Lynch	(19,024)
42,000	China Merchants Bank Co Ltd 'H'	Bank of America Merrill Lynch	(12,308)
36,000	China Molybdenum Co Ltd 'H'	Bank of America Merrill Lynch	(4,633)
34,000	China Oriental Group Co Ltd	Bank of America Merrill Lynch	(49)
10,400	China Pacific Insurance Group Co Ltd 'H'	Bank of America Merrill Lynch	(1,391)

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Hong Kong *continued*		
18,000	China Petroleum & Chemical Corp 'H'	Bank of America Merrill Lynch	1,030
(14,000)	China Resources Beer Holdings Co Ltd	Bank of America Merrill Lynch	(14,091)
136,000	China Resources Cement Holdings Ltd	Bank of America Merrill Lynch	15,942
(7,000)	China Resources Phoenix Healthcare Holdings Co Ltd	Bank of America Merrill Lynch	232
72,165	China Shenhua Energy Co Ltd 'H'	Bank of America Merrill Lynch	9,562
(100,000)	China State Construction International Holdings Ltd	Bank of America Merrill Lynch	5,491
126,000	China Telecom Corp Ltd 'H'	Bank of America Merrill Lynch	(1,275)
198	China Traditional Chinese Medicine Holdings Co Ltd	Bank of America Merrill Lynch	10
69,500	China Yongda Automobiles Services Holdings Ltd	Bank of America Merrill Lynch	5,224
(18,000)	CK Infrastructure Holdings Ltd	Bank of America Merrill Lynch	6,651
27,500	CK Infrastructure Holdings Ltd	Bank of America Merrill Lynch	(13,104)
25,500	CLP Holdings Ltd	Bank of America Merrill Lynch	205
5,000	CNOOC Ltd	Bank of America Merrill Lynch	218
(170,500)	COSCO SHIPPING Holdings Co Ltd 'H'	Bank of America Merrill Lynch	(6,498)
(5,000)	CRRC Corp Ltd 'H'	Bank of America Merrill Lynch	(19)
167,000	Dongyue Group Ltd	Bank of America Merrill Lynch	12,341
40,554	Genscript Biotech Corp	Bank of America Merrill Lynch	13,692
(140,500)	Great Wall Motor Co Ltd 'H'	Bank of America Merrill Lynch	10,383
32,000	Guangzhou Automobile Group Co Ltd 'H'	Bank of America Merrill Lynch	(4,893)
4,000	Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd 'H'	Bank of America Merrill Lynch	5,453
(236,000)	Guotai Junan International Holdings Ltd	Bank of America Merrill Lynch	6,774
(5)	Haitong International Securities Group Ltd*	Bank of America Merrill Lynch	–
(11,600)	Haitong Securities Co Ltd 'H'	Bank of America Merrill Lynch	1,448
3,000	Hang Seng Bank Ltd	Bank of America Merrill Lynch	(2,014)
(200)	Hong Kong & China Gas Co Ltd	Bank of America Merrill Lynch	(13)
120,000	Hong Kong & China Gas Co Ltd	Bank of America Merrill Lynch	1,876
(12,000)	IGG Inc	Bank of America Merrill Lynch	(550)
186,000	Industrial & Commercial Bank of China Ltd 'H'	Bank of America Merrill Lynch	(11,375)
11,500	Kingboard Chemical Holdings Ltd	Bank of America Merrill Lynch	(12,528)
89,000	Kingboard Laminates Holdings Ltd	Bank of America Merrill Lynch	(2,268)
(368,000)	Lenovo Group Ltd	Bank of America Merrill Lynch	(19,224)
244,000	Li & Fung Ltd	Bank of America Merrill Lynch	(39,150)
2,700	Livzon Pharmaceutical Group Inc 'H'	Bank of America Merrill Lynch	(120)
144,000	Lonking Holdings Ltd	Bank of America Merrill Lynch	6,055
300,000	Maanshan Iron & Steel Co Ltd 'H'	Bank of America Merrill Lynch	(3,822)
43,000	Melco International Development Ltd	Bank of America Merrill Lynch	(4,931)
(16,400)	MGM China Holdings Ltd	Bank of America Merrill Lynch	(2,298)
64,000	MMG Ltd	Bank of America Merrill Lynch	(1,712)
43,000	MTR Corp Ltd	Bank of America Merrill Lynch	(7,083)
14,000	Ping An Insurance Group Co of China Ltd 'H'	Bank of America Merrill Lynch	(1,159)
27,000	Power Assets Holdings Ltd	Bank of America Merrill Lynch	(16,480)
(13,000)	Power Assets Holdings Ltd	Bank of America Merrill Lynch	6,460
(6,900)	Samsonite International SA	Bank of America Merrill Lynch	7,736
(101,000)	Semiconductor Manufacturing International Corp	Bank of America Merrill Lynch	3,514
(342,000)	Shanghai Electric Group Co Ltd 'H'	Bank of America Merrill Lynch	(6,036)
122,000	Sihuan Pharmaceutical Holdings Group Ltd	Bank of America Merrill Lynch	1,865
(12,000)	Sinopec Engineering Group Co Ltd 'H'	Bank of America Merrill Lynch	(505)
(5,600)	Sinopharm Group Co Ltd 'H'	Bank of America Merrill Lynch	(1,249)
105,500	Sinotruk Hong Kong Ltd	Bank of America Merrill Lynch	24,733
(32,000)	Skyworth Digital Holdings Ltd	Bank of America Merrill Lynch	(644)
(16,000)	Tsingtao Brewery Co Ltd 'H'	Bank of America Merrill Lynch	(13,658)
(1,000)	Value Partners Group Ltd	Bank of America Merrill Lynch	60
118,074	Weichai Power Co Ltd 'H'	Bank of America Merrill Lynch	20,150
119,000	WH Group Ltd '144A'	Bank of America Merrill Lynch	(25,017)
37,500	Xiabuxiabu Catering Management China Holdings Co Ltd '144A'	Bank of America Merrill Lynch	13,836
(56,000)	Zhaojin Mining Industry Co Ltd 'H'	Bank of America Merrill Lynch	(2,640)
20,000	Zhejiang Expressway Co Ltd 'H'	Bank of America Merrill Lynch	(131)
23,500	Zhongsheng Group Holdings Ltd	Bank of America Merrill Lynch	7,560
(23,700)	Zhuzhou CRRC Times Electric Co Ltd 'H'	Bank of America Merrill Lynch	7,952
(114,200)	Zoomlion Heavy Industry Science and Technology Co Ltd 'H'	Bank of America Merrill Lynch	(2,619)
			(118,609)
	Ireland		
(32,711)	AIB Group Plc	JP Morgan	8,280
(2)	Glanbia Plc	Bank of America Merrill Lynch	(4)
(33,294)	Glenveagh Properties Plc '144A'	Bank of America Merrill Lynch	(290)
(3,761)	Permanent TSB Group Holdings Plc	Bank of America Merrill Lynch	(9)
1,802	Smurfit Kappa Group Plc	Bank of America Merrill Lynch	(2,086)
			5,891

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

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Israel		
(107)	Delek Automotive Systems Ltd	Bank of America Merrill Lynch	109
(1,309)	Elbit Systems Ltd	Bank of America Merrill Lynch	(634)
23	IDI Insurance Co Ltd	Bank of America Merrill Lynch	43
1	Jerusalem Oil Exploration	Bank of America Merrill Lynch	(3)
430	Nova Measuring Instruments Ltd	Bank of America Merrill Lynch	560
184,121	Oil Refineries Ltd	Bank of America Merrill Lynch	722
(7,719)	Shikun & Binui Ltd	Bank of America Merrill Lynch	759
36	Tower Semiconductor Ltd	Bank of America Merrill Lynch	39
			1,595
	Italy		
(36,774)	A2A SpA	JP Morgan	4,658
4	Ascopiave SpA	Bank of America Merrill Lynch	(2)
(85,168)	Assicurazioni Generali SpA	JP Morgan	139,652
7,628	ASTM SpA	Bank of America Merrill Lynch	(31,091)
(5,849)	Atlantia SpA	Morgan Stanley	7,329
8,815	Atlantia SpA	JP Morgan	(25,734)
1,908	Banca Farmafactoring SpA '144A'	Bank of America Merrill Lynch	(167)
(4,179)	Banca Sistema SpA '144A'	Bank of America Merrill Lynch	1,607
(25,765)	Banco BPM SpA	Morgan Stanley	14,395
185,987	Banco BPM SpA	JP Morgan	(141,291)
123	Biesse SpA	Bank of America Merrill Lynch	(889)
(45,445)	BPER Banca	JP Morgan	51,426
(10,882)	Brembo SpA	Bank of America Merrill Lynch	(507)
(9,319)	Buzzi Unicem SpA	Morgan Stanley	16,939
(16,776)	CNH Industrial NV	Bank of America Merrill Lynch	15,026
1	Digital Bros SpA*	Bank of America Merrill Lynch	–
84,375	Enel SpA	JP Morgan	(21,825)
(17,991)	Esprinet SpA	Bank of America Merrill Lynch	12,809
29,689	Falck Renewables SpA	Bank of America Merrill Lynch	(1,903)
(6,009)	Fiat Chrysler Automobiles NV	JP Morgan	(2,156)
(24,607)	Fiat Chrysler Automobiles NV	Morgan Stanley	(2,122)
(121)	Fila SpA	Bank of America Merrill Lynch	78
(63,313)	GEDI Gruppo Editoriale SpA	Bank of America Merrill Lynch	5,150
1,905	Gefran SpA	Bank of America Merrill Lynch	(1,293)
(324,182)	Intesa Sanpaolo SpA	JP Morgan	234,865
50,051	Iren SpA	Bank of America Merrill Lynch	(20,234)
(32,040)	Italgas SpA	Morgan Stanley	13,281
(2,704)	Landi Renzo SpA	Bank of America Merrill Lynch	290
(901)	Luxottica Group SpA	JP Morgan	(903)
(5,124)	Luxottica Group SpA	Morgan Stanley	5,731
24,110	Mediaset SpA	Bank of America Merrill Lynch	(15,271)
(15,351)	Mediobanca Banca di Credito Finanziario SpA	JP Morgan	35,129
(41,860)	Molecular Medicine SpA	Bank of America Merrill Lynch	781
(917)	Moncler SpA	JP Morgan	(2,938)
	Italy *continued*		
(20,343)	Poste Italiane SpA '144A'	JP Morgan	14,635
30,536	Reno de Medici SpA	Bank of America Merrill Lynch	(835)
1,239	SAES Getters SpA	Bank of America Merrill Lynch	(4,071)
(8,372)	Safilo Group SpA	Bank of America Merrill Lynch	(585)
(10,963)	Saipem SpA	JP Morgan	(5,608)
(10,581)	Saipem SpA	Bank of America Merrill Lynch	(3,668)
(63,140)	Snam SpA	JP Morgan	28,544
3,152	Societa Iniziative Autostradali e Servizi SpA	Bank of America Merrill Lynch	(1,815)
5,251	Societa Sportiva Lazio SpA	Bank of America Merrill Lynch	(99)
(215,202)	Telecom Italia SpA/Milano	Morgan Stanley	11,685
(220,270)	Telecom Italia SpA/Milano	JP Morgan	32,049
(11,509)	Tenaris SA	Bank of America Merrill Lynch	(2,816)
(15,847)	Tenaris SA	Bank of America Merrill Lynch	17,630
(19,097)	Terna Rete Elettrica Nazionale SpA	Morgan Stanley	5,986
(50,305)	Terna Rete Elettrica Nazionale SpA	JP Morgan	25,966
12,000	UniCredit SpA	Credit Suisse	(47,566)
139,352	UniCredit SpA	JP Morgan	(429,855)
(76,648)	Unione di Banche Italiane SpA	JP Morgan	72,713
(61,654)	Unipol Gruppo SpA	Morgan Stanley	26,436
			29,546
	Japan		
(3,400)	Ai Holdings Corp	Bank of America Merrill Lynch	11,076
(15,600)	Aiful Corp	Bank of America Merrill Lynch	1,438
(3,700)	AltPlus Inc	Bank of America Merrill Lynch	2,877
7,600	ANA Holdings Inc	Bank of America Merrill Lynch	21,224
(200)	AnGes Inc	Bank of America Merrill Lynch	129
(75)	ASKUL Corp	Bank of America Merrill Lynch	183
(1,200)	Ateam Inc	Bank of America Merrill Lynch	125
5,700	Azbil Corp	Bank of America Merrill Lynch	18,580
4,500	BayCurrent Consulting Inc	Bank of America Merrill Lynch	12,028
(30)	Bic Camera Inc	Bank of America Merrill Lynch	22
(1,900)	BrightPath Biotherapeutics Co Ltd 'C'	Bank of America Merrill Lynch	6,427
700	Ci:z Holdings Co Ltd	Bank of America Merrill Lynch	5,775
(14,500)	Clarion Co Ltd	Bank of America Merrill Lynch	3,207
3,900	Comture Corp	Bank of America Merrill Lynch	(8,929)
(8)	Cookpad Inc	Bank of America Merrill Lynch	4
7,400	CyberAgent Inc	Bank of America Merrill Lynch	(8,006)
(244)	Cyberdyne Inc	Bank of America Merrill Lynch	(15)
5,100	DA Consortium Holdings Inc	Bank of America Merrill Lynch	23,374
2,800	Daicel Corp	Bank of America Merrill Lynch	81

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

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Japan *continued*		
(300)	Daido Steel Co Ltd	Bank of America Merrill Lynch	558
2,600	Daifuku Co Ltd	Bank of America Merrill Lynch	(5,512)
3,400	Daiichi Sankyo Co Ltd	Bank of America Merrill Lynch	(3,500)
9,000	Daiichi Sankyo Co Ltd	Bank of America Merrill Lynch	(24,810)
400	Digital Garage Inc	Bank of America Merrill Lynch	162
6,900	DMG Mori Co Ltd	Bank of America Merrill Lynch	(16,624)
1,700	Eisai Co Ltd	Bank of America Merrill Lynch	9,657
2,400	en-japan Inc	Bank of America Merrill Lynch	5,309
(23)	Eneres Co Ltd	Bank of America Merrill Lynch	20
(7,100)	eRex Co Ltd	Bank of America Merrill Lynch	(10,264)
(1,200)	FANUC Corp	Bank of America Merrill Lynch	2,132
400	Fast Retailing Co Ltd	Bank of America Merrill Lynch	1,883
1,200	Foster Electric Co Ltd	Bank of America Merrill Lynch	(2,191)
48,000	Fujitsu Ltd	Bank of America Merrill Lynch	(2,368)
6,700	FULLCAST Holdings Co Ltd	Bank of America Merrill Lynch	27,666
8,300	Geo Holdings Corp	Bank of America Merrill Lynch	(16,309)
84,300	GungHo Online Entertainment Inc	Bank of America Merrill Lynch	1,627
6,400	Gunosy Inc	Bank of America Merrill Lynch	2,360
(2,800)	Hamamatsu Photonics KK	Bank of America Merrill Lynch	(3,128)
(1,800)	Harmonic Drive Systems Inc	Bank of America Merrill Lynch	3,429
(4,400)	Harmonic Drive Systems Inc	Bank of America Merrill Lynch	(2,250)
7,500	Haseko Corp	Bank of America Merrill Lynch	41
(300)	Hirata Corp	Bank of America Merrill Lynch	6,222
(5,200)	Hiroshima Bank Ltd/The	Bank of America Merrill Lynch	2,924
400	Hisamitsu Pharmaceutical Co Inc	Bank of America Merrill Lynch	377
(5,500)	Hitachi Chemical Co Ltd	Bank of America Merrill Lynch	3,042
1,600	Hitachi Construction Machinery Co Ltd	Bank of America Merrill Lynch	(9)
16,000	Hitachi Ltd	Bank of America Merrill Lynch	(10,850)
(2,100)	Hitachi Metals Ltd	Bank of America Merrill Lynch	925
100	Hosokawa Micron Corp	Bank of America Merrill Lynch	(424)
4,500	Hoya Corp	Bank of America Merrill Lynch	26,500
(400)	Ichikoh Industries Ltd	Bank of America Merrill Lynch	(143)
(10,900)	IDOM Inc	Bank of America Merrill Lynch	6,229
(3,400)	IHI Corp	Bank of America Merrill Lynch	(14,787)
(1,200)	Infomart Corp	Bank of America Merrill Lynch	(568)
(39)	Istyle Inc	Bank of America Merrill Lynch	92
6,600	Itochu Techno-Solutions Corp	Bank of America Merrill Lynch	(4,392)
7,200	Japan Airlines Co Ltd	Bank of America Merrill Lynch	18,284
(3,437)	Japan Airport Terminal Co Ltd	Bank of America Merrill Lynch	(16,486)
(77,300)	Japan Display Inc	Bank of America Merrill Lynch	6,237
(700)	Japan Petroleum Exploration Co Ltd	Bank of America Merrill Lynch	2,704
(10,300)	Japan Post Holdings Co Ltd	Bank of America Merrill Lynch	7,888
(13)	Japan Post Insurance Co Ltd	Bank of America Merrill Lynch	26
(4,500)	Japan Tobacco Inc	Bank of America Merrill Lynch	1,964
(60)	JCR Pharmaceuticals Co Ltd	Bank of America Merrill Lynch	(653)
4,300	Justsystems Corp	Bank of America Merrill Lynch	(9,587)
2,100	K's Holdings Corp	Bank of America Merrill Lynch	(905)
17,600	Kakaku.com Inc	Bank of America Merrill Lynch	22,396
(6,300)	Kansai Paint Co Ltd	Bank of America Merrill Lynch	7,433
10,600	KDDI Corp	Bank of America Merrill Lynch	9,015
(4,500)	Keihan Holdings Co Ltd	Bank of America Merrill Lynch	(6,014)
1,900	Keihin Corp	Bank of America Merrill Lynch	(593)
(8,500)	Keikyu Corp	Bank of America Merrill Lynch	13,632
(400)	Keio Corp	Bank of America Merrill Lynch	(539)
(100)	Keyence Corp	Bank of America Merrill Lynch	1,557
(3,600)	Kintetsu Group Holdings Co Ltd	Bank of America Merrill Lynch	(3,379)
4,700	Kirin Holdings Co Ltd	Bank of America Merrill Lynch	710
51	KLab Inc	Bank of America Merrill Lynch	(102)
2,600	Kobe Steel Ltd	Bank of America Merrill Lynch	(428)
6,600	Kokuyo Co Ltd	Bank of America Merrill Lynch	3,624
1,800	Konami Holdings Corp	Bank of America Merrill Lynch	(5,825)
1,200	Koshidaka Holdings Co Ltd	Bank of America Merrill Lynch	752
(7,700)	Kuraray Co Ltd	Bank of America Merrill Lynch	9,739
(7,800)	Kyushu Financial Group Inc	Bank of America Merrill Lynch	950
(4,000)	LINE Corp	Bank of America Merrill Lynch	1,659
(1,000)	Link And Motivation Inc	Bank of America Merrill Lynch	2
(4,300)	Lixil Group Corp	Bank of America Merrill Lynch	1,660
1,300	M&A Capital Partners Co Ltd	Bank of America Merrill Lynch	29,469
2,000	Makino Milling Machine Co Ltd	Bank of America Merrill Lynch	105
300	Mandom Corp	Bank of America Merrill Lynch	(53)

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Japan *continued*		
(4,300)	Maruichi Steel Tube Ltd	Bank of America Merrill Lynch	5,488
700	Matsumotokiyoshi Holdings Co Ltd	Bank of America Merrill Lynch	(812)
5,400	McDonald's Holdings Co Japan Ltd	Bank of America Merrill Lynch	18,667
6,300	Medipal Holdings Corp	Bank of America Merrill Lynch	12,126
2,500	Meitec Corp	Bank of America Merrill Lynch	(21,626)
(36)	Minebea Mitsumi Inc	Bank of America Merrill Lynch	43
3,000	Miraca Holdings Inc	Bank of America Merrill Lynch	(8,017)
13,100	Mitsubishi Chemical Holdings Corp	Bank of America Merrill Lynch	(1,386)
(7,100)	Mitsubishi Logistics Corp	Bank of America Merrill Lynch	14,790
(17,900)	Mitsubishi Motors Corp	Bank of America Merrill Lynch	(1,320)
(5,700)	Mitsui E&S Holdings Co Ltd	Bank of America Merrill Lynch	8,384
(7,200)	Mitsui High-Tec Inc	Bank of America Merrill Lynch	6,762
4,000	Mixi Inc	Bank of America Merrill Lynch	(7,374)
(4,399)	MonotaRO Co Ltd	Bank of America Merrill Lynch	(22,503)
(900)	Murata Manufacturing Co Ltd	Bank of America Merrill Lynch	(10,121)
11,400	Nichidai Corp	Bank of America Merrill Lynch	(9,054)
(1,500)	Nidec Corp	Bank of America Merrill Lynch	(1,875)
4,900	Nihon M&A Center Inc	Bank of America Merrill Lynch	16,710
1,200	Nihon Unisys Ltd	Bank of America Merrill Lynch	5,021
(500)	Nintendo Co Ltd	Bank of America Merrill Lynch	67
(1,700)	Nippon Chemi-Con Corp	Bank of America Merrill Lynch	(1,318)
1,700	Nippon Gas Co Ltd	Bank of America Merrill Lynch	3,939
(1,600)	Nippon Paper Industries Co Ltd	Bank of America Merrill Lynch	2,162
(5,300)	Nippon Steel & Sumitomo Metal Corp	Bank of America Merrill Lynch	2,280
6,300	Nissin Kogyo Co Ltd	Bank of America Merrill Lynch	(2,901)
(500)	Nitori Holdings Co Ltd	Bank of America Merrill Lynch	707
(42,700)	North Pacific Bank Ltd	Bank of America Merrill Lynch	3,542
9,600	NTT DOCOMO Inc	Bank of America Merrill Lynch	2,857
(2,500)	Odakyu Electric Railway Co Ltd	Bank of America Merrill Lynch	201
7,500	Olympus Corp	Bank of America Merrill Lynch	(9,463)
1,200	Oracle Corp Japan	Bank of America Merrill Lynch	(6,572)
(405)	OSAKA Titanium Technologies Co Ltd	Bank of America Merrill Lynch	217
3,200	Otsuka Corp	Bank of America Merrill Lynch	(16,612)
(4,800)	Pacific Metals Co Ltd	Bank of America Merrill Lynch	9,291
100	Paltac Corporation	Bank of America Merrill Lynch	876
(6,200)	Park24 Co Ltd	Bank of America Merrill Lynch	9,258
2,600	Pepper Food Service Co Ltd	Bank of America Merrill Lynch	(14,841)
(6,200)	PeptiDream Inc	Bank of America Merrill Lynch	22,151
(2,780)	PeptiDream Inc	Bank of America Merrill Lynch	(2,458)
(17,200)	Rakuten Inc	Bank of America Merrill Lynch	3,562
(600)	RaQualia Pharma Inc	Bank of America Merrill Lynch	1,322
(22,600)	Renesas Electronics Corp	Bank of America Merrill Lynch	(8,909)
(14,500)	Renesas Electronics Corp	Bank of America Merrill Lynch	8,821
700	Round One Corp	Bank of America Merrill Lynch	2,028
(500)	SanBio Co Ltd	Bank of America Merrill Lynch	65
10,200	Sansha Electric Manufacturing Co Ltd	Bank of America Merrill Lynch	(19,183)
(2,500)	Sanyo Special Steel Co Ltd	Bank of America Merrill Lynch	(165)
1,000	SBI Holdings Inc/Japan	Bank of America Merrill Lynch	(406)
19,100	Sega Sammy Holdings Inc	Bank of America Merrill Lynch	22,772
(6,800)	Seiko Epson Corp	Bank of America Merrill Lynch	6,177
1,600	Seino Holdings Co Ltd	Bank of America Merrill Lynch	(474)
6,300	SG Holdings Co Ltd	Bank of America Merrill Lynch	(8,661)
(4,981)	Sharp Corp/Japan	Bank of America Merrill Lynch	14,645
400	Shikoku Electric Power Co Inc	Bank of America Merrill Lynch	(214)
5,900	Shionogi & Co Ltd	Bank of America Merrill Lynch	5,790
4,700	Ship Healthcare Holdings Inc	Bank of America Merrill Lynch	7,148
1,500	Shiseido Co Ltd	Bank of America Merrill Lynch	4,008
3,600	SIGMAXYZ Inc	Bank of America Merrill Lynch	(9,718)
(1,800)	Siix Corp	Bank of America Merrill Lynch	3,376
29,000	SKY Perfect JSAT Holdings Inc	Bank of America Merrill Lynch	(2,138)
(20)	SMS Co Ltd	Bank of America Merrill Lynch	12
1,100	Sodick Co Ltd	Bank of America Merrill Lynch	(237)
(1,700)	SoftBank Group Corp	Bank of America Merrill Lynch	10,835
(15,500)	Solasia Pharma KK	Bank of America Merrill Lynch	1,857
5,100	Solasto Corp	Bank of America Merrill Lynch	34,738
(1,800)	Sosei Group Corp	Bank of America Merrill Lynch	4,811
1,100	Square Enix Holdings Co Ltd	Bank of America Merrill Lynch	2,408
6,700	Square Enix Holdings Co Ltd	Bank of America Merrill Lynch	38,389
4,700	Subaru Corp	Bank of America Merrill Lynch	(13,976)
3,900	Subaru Corp	Bank of America Merrill Lynch	(12,455)
(9,200)	Sumco Corp	Bank of America Merrill Lynch	14,214
(700)	Sumida Corp	Bank of America Merrill Lynch	1,140

The notes on pages 629 to 642 form an integral part of these financial statements.

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Japan *continued*		
6,800	Sumitomo Dainippon Pharma Co Ltd	Bank of America Merrill Lynch	23,208
(600)	Sumitomo Forestry Co Ltd	Bank of America Merrill Lynch	894
(5,200)	Sumitomo Metal Mining Co Ltd	Bank of America Merrill Lynch	23,238
(6,300)	Suruga Bank Ltd	Bank of America Merrill Lynch	(1,833)
300	Sushiro Global Holdings Ltd	Bank of America Merrill Lynch	428
2,300	Taisei Corp	Bank of America Merrill Lynch	1,696
(4,000)	Takashimaya Co Ltd	Bank of America Merrill Lynch	(351)
(2,019)	Takeda Pharmaceutical Co Ltd	Morgan Stanley	4,168
(15)	Tateru Inc	Bank of America Merrill Lynch	(39)
(2,200)	TDK Corp	Bank of America Merrill Lynch	(511)
19,500	Techno Horizon Holdings Co	Bank of America Merrill Lynch	(29,296)
800	TechnoPro Holdings Inc	Bank of America Merrill Lynch	1,789
1,600	Token Corp	Bank of America Merrill Lynch	(1,327)
30,000	Tokyo Electric Power Co Holdings Inc	Bank of America Merrill Lynch	(1,106)
(10,000)	Toppan Printing Co Ltd	Bank of America Merrill Lynch	2,250
(14,500)	Toray Industries Inc	Bank of America Merrill Lynch	17,190
(39,979)	Toshiba Corp	Bank of America Merrill Lynch	607
(2,800)	Towa Corp	Bank of America Merrill Lynch	2,499
6,200	Toyota Boshoku Corp	Bank of America Merrill Lynch	(9,819)
(1,500)	Toyota Industries Corp	Bank of America Merrill Lynch	7,679
1,400	Toyota Motor Corp	Bank of America Merrill Lynch	(7,613)
(2,000)	Toyota Tsusho Corp	Bank of America Merrill Lynch	4,237
(300)	Tri Chemical Laboratories Inc	Bank of America Merrill Lynch	(18)
3,800	TS Tech Co Ltd	Bank of America Merrill Lynch	11,733
12,000	Tsugami Corp	Bank of America Merrill Lynch	(11,969)
5,600	Unipres Corp	Bank of America Merrill Lynch	(14,039)
3,900	UNITED Inc/Japan	Bank of America Merrill Lynch	(24,863)
(2,000)	Universal Entertainment Corp	Bank of America Merrill Lynch	(4,930)
(89)	W-Scope Corp	Bank of America Merrill Lynch	(198)
(15,060)	Wacom Co Ltd	Bank of America Merrill Lynch	(7,773)
6,100	YA-MAN Ltd	Bank of America Merrill Lynch	12,195
25,000	Yamaguchi Financial Group Inc	Bank of America Merrill Lynch	(17,745)
12,100	Yumeshin Holdings Co Ltd	Bank of America Merrill Lynch	(11,959)
(8,800)	ZIGExN Co Ltd	Bank of America Merrill Lynch	(2,665)
			252,493
	Netherlands		
(13,824)	ABN AMRO Group NV -CVA '144A'	JP Morgan	59,707
(266,697)	Aegon NV	JP Morgan	195,302
3,562	Akzo Nobel NV	Morgan Stanley	(8,715)
10,113	Akzo Nobel NV	JP Morgan	115
(20,515)	Altice NV	Bank of America Merrill Lynch	(140,359)
36,148	Altice NV	JP Morgan	247,316
44,626	Altice NV 'A'	JP Morgan	(165,380)
(21,257)	Altice NV 'A'	Bank of America Merrill Lynch	110,018
(490)	ASML Holding NV	Bank of America Merrill Lynch	799
4,482	BE Semiconductor Industries NV	Bank of America Merrill Lynch	(65,955)
(2,746)	Beter Bed Holding NV	Bank of America Merrill Lynch	3,320
(2,499)	Brunel International NV	Bank of America Merrill Lynch	(2,824)
(3,629)	Fugro NV - CVA	Bank of America Merrill Lynch	(2,269)
115,105	ING Groep NV	JP Morgan	(163,160)
6,304	Koninklijke Ahold Delhaize NV	Bank of America Merrill Lynch	1,404
601	Koninklijke DSM NV	JP Morgan	(472)
525,987	Koninklijke KPN NV	JP Morgan	(152,286)
(32,315)	NN Group NV	JP Morgan	97,833
(10,069)	OCI NV	Bank of America Merrill Lynch	(12,189)
(6,157)	OCI NV	Bank of America Merrill Lynch	(20,852)
119,427	Pharming Group NV	Bank of America Merrill Lynch	2,783
(31,665)	PostNL NV	Bank of America Merrill Lynch	7,203
(8,600)	RELX NV	Credit Suisse	(8,417)
(14,593)	RELX NV	JP Morgan	(14,283)
(3,788)	Signify NV	Morgan Stanley	3,399
(2,598)	Takeaway.com NV '144A'	Bank of America Merrill Lynch	(9,557)
(911)	Unibail-Rodamco SE (Reit)	Morgan Stanley	2,123
			(35,396)
	New Zealand		
45,531	Spark New Zealand Ltd	Bank of America Merrill Lynch	4,273
			4,273
	Norway		
2,309	Aker BP ASA	Bank of America Merrill Lynch	1,682
(30,045)	Archer Ltd	Bank of America Merrill Lynch	(4,926)
(33,406)	Axactor AB	Bank of America Merrill Lynch	4,253
(33,971)	Borr Drilling Ltd	Bank of America Merrill Lynch	(19,083)
(2,284)	Borregaard ASA	Bank of America Merrill Lynch	(1,340)
32,884	BW Offshore Ltd	Bank of America Merrill Lynch	8,433
(14,990)	DNB ASA	JP Morgan	11,647
102,419	DNO ASA	Bank of America Merrill Lynch	11,632
(1,654)	Frontline Ltd/Bermuda	Bank of America Merrill Lynch	(2,688)
(6,869)	Hoegh LNG Holdings Ltd	Bank of America Merrill Lynch	521
(6,295)	NEL ASA	Bank of America Merrill Lynch	(184)

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Multi-Manager Alternative Strategies Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Norway *continued*		
(15,479)	Nordic Nanovector ASA	Bank of America Merrill Lynch	(2,954)
21,636	Orkla ASA	Bank of America Merrill Lynch	(4,631)
8,025	Salmar ASA	Bank of America Merrill Lynch	(39,523)
3,123	Salmar ASA	Bank of America Merrill Lynch	(949)
(279)	Sbanken ASA	Bank of America Merrill Lynch	(228)
(36,926)	Solstad Farstad ASA	Bank of America Merrill Lynch	17
(58,465)	Storebrand ASA	JP Morgan	11,995
12,989	Telenor ASA	Bank of America Merrill Lynch	(16,805)
4,096	TGS Nopec Geophysical Co ASA	Bank of America Merrill Lynch	1,800
(60,780)	Thin Film Electronics ASA	Bank of America Merrill Lynch	1,618
(7,367)	Veidekke ASA	Bank of America Merrill Lynch	2,112
			(37,601)
	Poland		
50	Bank Handlowy w Warszawie SA	Bank of America Merrill Lynch	–
(646)	Budimex SA	Bank of America Merrill Lynch	–
2,599	Dino Polska SA	Bank of America Merrill Lynch	–
5,002	Energa SA	Bank of America Merrill Lynch	–
(179)	Kernel Holding SA	Bank of America Merrill Lynch	–
(1,752)	KGHM Polska Miedz SA	Bank of America Merrill Lynch	–
(2)	Polski Koncern Naftowy ORLEN SA	Bank of America Merrill Lynch	–
5,881	Powszechna Kasa Oszczednosci Bank Polski SA	Bank of America Merrill Lynch	–
(1,154)	Powszechny Zaklad Ubezpieczen SA	Bank of America Merrill Lynch	–
			0.00
	Portugal		
(1,581)	Corticeira Amorim SGPS SA	Bank of America Merrill Lynch	(700)
(862)	CTT-Correios de Portugal SA	Bank of America Merrill Lynch	(92)
(2)	Semapa-Sociedade de Investimento e Gestao	Bank of America Merrill Lynch	(8)
			(800)
	Singapore		
(7,300)	DBS Group Holdings Ltd	Bank of America Merrill Lynch	2,409
(1,400)	Jardine Strategic Holdings Ltd	Bank of America Merrill Lynch	3,557
(79,700)	Singapore Post Ltd	Bank of America Merrill Lynch	1,190
(13,700)	StarHub Ltd	Bank of America Merrill Lynch	3,478
8,500	Venture Corp Ltd	Bank of America Merrill Lynch	2,364
(69,500)	Wilmar International Ltd	Bank of America Merrill Lynch	1,038
155,900	Yangzijiang Shipbuilding Holdings Ltd	Bank of America Merrill Lynch	(23,861)
			(9,825)
	South Africa		
(2,684)	AngloGold Ashanti Ltd	Bank of America Merrill Lynch	(714)
(37,278)	Ascendis Health Ltd	Bank of America Merrill Lynch	(581)
9,229	Astral Foods Ltd	Bank of America Merrill Lynch	(24,715)
4,589	Barloworld Ltd	Bank of America Merrill Lynch	(12,066)
(868)	Curro Holdings Ltd	Bank of America Merrill Lynch	315
(2,661)	DataTec Ltd	Bank of America Merrill Lynch	24
12,631	Dis-Chem Pharmacies Ltd	Bank of America Merrill Lynch	(9,369)
(5,847)	Famous Brands Ltd	Bank of America Merrill Lynch	546
30,419	FirstRand Ltd	Bank of America Merrill Lynch	(13,282)
(2,247)	Impala Platinum Holdings Ltd	Bank of America Merrill Lynch	(274)
1,924	JSE Ltd	Bank of America Merrill Lynch	(1,029)
(74)	KAP Industrial Holdings Ltd	Bank of America Merrill Lynch	4
908	Kumba Iron Ore Ltd	Bank of America Merrill Lynch	1,360
2,370	Liberty Holdings Ltd	Bank of America Merrill Lynch	(969)
(13,463)	Life Healthcare Group Holdings Ltd	Bank of America Merrill Lynch	1,705
(710)	Naspers Ltd 'N'	Bank of America Merrill Lynch	961
(1,225)	Naspers Ltd 'N'	Bank of America Merrill Lynch	19,952
3,585	Nedbank Group Ltd	Bank of America Merrill Lynch	(908)
(53,060)	Northam Platinum Ltd	Bank of America Merrill Lynch	12,927
(33,803)	Pick n Pay Stores Ltd	Bank of America Merrill Lynch	13,211
(1,724)	PSG Group Ltd	Bank of America Merrill Lynch	761
24,242	Sanlam Ltd	Bank of America Merrill Lynch	(14,886)
(27,580)	Sappi Ltd	Bank of America Merrill Lynch	(5,745)
(210,318)	Sibanye Gold Ltd	Bank of America Merrill Lynch	45,900
9,588	Standard Bank Group Ltd	Bank of America Merrill Lynch	(5,207)
			7,921
	South Korea		
(490)	Advanced Process Systems Corp	Bank of America Merrill Lynch	154
10,211	AJ Rent A Car Co Ltd	Bank of America Merrill Lynch	(21,556)
(1,453)	Alpha Holdings Inc	Bank of America Merrill Lynch	1,348
(561)	Amorepacific Corp	Bank of America Merrill Lynch	10,271
(12,924)	Anam Electronics Co Ltd	Bank of America Merrill Lynch	1,573
6,688	BGF Co Ltd	Bank of America Merrill Lynch	(9,106)
(824)	BGF retail Co Ltd	Bank of America Merrill Lynch	7,851
6,317	BH Co Ltd	Bank of America Merrill Lynch	33,689
(231)	Cafe24 Corp	Bank of America Merrill Lynch	(7,067)

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	South Korea *continued*		
(412)	Cancer Ropco Ltd	Bank of America Merrill Lynch	2,740
634	Celltrion Inc	Bank of America Merrill Lynch	(4,712)
(1,288)	CJ CGV Co Ltd	Bank of America Merrill Lynch	10,740
(77)	CJ Logistics Corp	Bank of America Merrill Lynch	637
381	CJ O Shopping Co Ltd	Bank of America Merrill Lynch	(1,051)
961	Com2uSCorp	Bank of America Merrill Lynch	26,760
863	Daeduck GDS Co Ltd	Bank of America Merrill Lynch	9
(918)	ESV Inc	Bank of America Merrill Lynch	176
(201)	Gamevil Inc	Bank of America Merrill Lynch	(448)
2,171	Grand Korea Leisure Co Ltd	Bank of America Merrill Lynch	(308)
(901)	Hankook Cosmetics Co Ltd	Bank of America Merrill Lynch	995
(541)	Hanmi Pharm Co Ltd	Bank of America Merrill Lynch	(7,296)
(774)	Hanssem Co Ltd	Bank of America Merrill Lynch	2,846
(26,409)	Hyundai Merchant Marine Co Ltd	Bank of America Merrill Lynch	(38,593)
(1,545)	Iljin Materials Co Ltd	Bank of America Merrill Lynch	(1,276)
45	ING Life Insurance Korea Ltd '144A'	Bank of America Merrill Lynch	(58)
7,539	Interflex Co Ltd	Bank of America Merrill Lynch	3,305
(517)	Iriver Ltd	Bank of America Merrill Lynch	(1,156)
(455)	JW Pharmaceutical Corp	Bank of America Merrill Lynch	627
(165)	JW Shinyak Corp	Bank of America Merrill Lynch	229
2,409	KG Chemical Corp	Bank of America Merrill Lynch	1,115
2,393	Kginicis Co Ltd	Bank of America Merrill Lynch	(4,074)
2,651	Kia Motors Corp	Bank of America Merrill Lynch	(5,550)
(5,604)	Komipharm International Co Ltd	Bank of America Merrill Lynch	51,787
(1,604)	Korea Kolmar Co Ltd	Bank of America Merrill Lynch	8,122
(60)	Leaders Cosmetics Co Ltd	Bank of America Merrill Lynch	190
16,302	LG Uplus Corp	Bank of America Merrill Lynch	(10,798)
(1,205)	LIG Nex1 Co Ltd	Bank of America Merrill Lynch	(7,577)
6	Lotte Chemical Corp	Bank of America Merrill Lynch	(42)
(874)	ME2ON Co Ltd	Bank of America Merrill Lynch	664
(6)	NanoMedics Co Ltd	Bank of America Merrill Lynch	6
(181)	NAVER Corp	Bank of America Merrill Lynch	9,006
(1,082)	Netmarble Corp '144A'	Bank of America Merrill Lynch	(8,163)
(11,911)	New Pride Corp	Bank of America Merrill Lynch	(5,325)
(2,140)	Peptron Inc	Bank of America Merrill Lynch	22,610
(112)	Polus BioPharm Inc	Bank of America Merrill Lynch	(36)
6,375	PSK Inc	Bank of America Merrill Lynch	38,656
1	S-Oil Corp	Bank of America Merrill Lynch	(3)
606	Samji Electronics Co Ltd	Bank of America Merrill Lynch	(363)
12	Samsung Biologics Co Ltd '144A'	Bank of America Merrill Lynch	748
(1,437)	Samsung C&T Corp	Bank of America Merrill Lynch	21,060
3,150	Samsung Electronics Co Ltd	Bank of America Merrill Lynch	(8,157)
(22,131)	Samsung Heavy Industries Co Ltd	Bank of America Merrill Lynch	(1,476)
6,485	Sangsangin Co Ltd	Bank of America Merrill Lynch	(313)
4,648	SFA Engineering Corp	Bank of America Merrill Lynch	15,735
(1,853)	SillaJen Inc	Bank of America Merrill Lynch	(13,270)
3,932	SK Discovery Co Ltd	Bank of America Merrill Lynch	(13,115)
556	SK Holdings Co Ltd	Bank of America Merrill Lynch	(3,198)
1,574	SK Hynix Inc	Bank of America Merrill Lynch	12,227
(161)	STCube Inc	Bank of America Merrill Lynch	58
(269)	Studio Dragon Corp	Bank of America Merrill Lynch	(6,049)
(870)	ViroMed Co Ltd	Bank of America Merrill Lynch	(52,220)
(19,783)	Yungjin Pharmaceutical Co Ltd	Bank of America Merrill Lynch	8,617
			62,195
	Spain		
26,680	Abertis Infraestructuras SA	Bank of America Merrill Lynch	1,088
132,925	Abertis Infraestructuras SA	Morgan Stanley	(2,323)
2,816	Aena SME SA '144A'	Morgan Stanley	(22,475)
128,929	Banco Bilbao Vizcaya Argentaria SA	JP Morgan	(120,975)
(9,004)	Banco Santander SA	JP Morgan	8,062
8	Bankinter SA	Bank of America Merrill Lynch	(4)
(4,508)	Cellnex Telecom SA '144A'	Bank of America Merrill Lynch	3,702
(8,212)	Cia de Distribucion Integral Logista Holdings SA	Bank of America Merrill Lynch	(26,504)
595	CIE Automotive SA	Bank of America Merrill Lynch	(165)
(14,610)	Distribuidora Internacional de Alimentacion SA	Bank of America Merrill Lynch	512
23,927	Ence Energia y Celulosa SA	Bank of America Merrill Lynch	8,688
2,826	Ercros SA	Bank of America Merrill Lynch	(371)
5,134	Fluidra SA	Bank of America Merrill Lynch	355
43,146	Gestamp Automocion SA '144A'	Morgan Stanley	(10,306)
721	Grifols SA	Bank of America Merrill Lynch	463
5,571	Hispania Activos Inmobiliarios SOCIMI SA (Reit)	Morgan Stanley	(577)
20,994	Hispania Activos Inmobiliarios SOCIMI SA (Reit)	Credit Suisse	(501)

The notes on pages 629 to 642 form an integral part of these financial statements.

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Spain *continued*		
1	Industria de Diseno Textil SA	Bank of America Merrill Lynch	2
4	Masmovil Ibercom SA	Bank of America Merrill Lynch	(17)
26,203	Mediaset Espana Comunicacion SA	Bank of America Merrill Lynch	(21,750)
6,344	Papeles y Cartones de Europa SA	Bank of America Merrill Lynch	(2,205)
(26,096)	Pharma Mar SA	Bank of America Merrill Lynch	5,724
(19,811)	Red Electrica Corp SA	Morgan Stanley	13,388
10,498	Saeta Yield SA	Bank of America Merrill Lynch	(1,957)
(8,546)	Siemens Gamesa Renewable Energy SA	Bank of America Merrill Lynch	6,981
(1,759)	Tecnicas Reunidas SA	Bank of America Merrill Lynch	3,136
(2)	Telefonica SA	Bank of America Merrill Lynch	2
(43,123)	Telefonica SA	JP Morgan	32,566
(20,117)	Tubacex SA	Bank of America Merrill Lynch	14,162
			(111,299)
	Sweden		
7,981	AcadeMedia AB '144A'	Bank of America Merrill Lynch	(537)
(9,987)	Alfa Laval AB	Morgan Stanley	12,681
46,264	Arjo AB 'B'	Bank of America Merrill Lynch	22,554
(5,431)	Atlas Copco AB 'A'	Bank of America Merrill Lynch	144
(5,431)	Atlas Copco AB 'A'	Bank of America Merrill Lynch	4,113
(2,137)	Atlas Copco AB 'A'	JP Morgan	(1,933)
6,132	Atlas Copco AB 'A'	Morgan Stanley	(2,086)
(1,168)	Atlas Copco AB 'A'	JP Morgan	(1,463)
2,702	Autoliv Inc SDR	Morgan Stanley	4,978
(3,156)	Bilia AB 'A'	Bank of America Merrill Lynch	1,288
601	BioGaia AB 'B'	Bank of America Merrill Lynch	(1,616)
5,972	Biotage AB	Bank of America Merrill Lynch	9,343
8,570	Boliden AB	Bank of America Merrill Lynch	5,568
8,570	Boliden AB	Bank of America Merrill Lynch	(19,844)
(4,937)	Boozt AB '144A'	Bank of America Merrill Lynch	(208)
(66)	Cellavision AB	Bank of America Merrill Lynch	(9)
2,313	Com Hem Holding AB	Morgan Stanley	(199)
(4,238)	Eltel AB '144A'	Bank of America Merrill Lynch	139
(907)	Evolution Gaming Group AB '144A'	JP Morgan	(2,108)
3,546	Granges AB	Bank of America Merrill Lynch	(1,695)
(3,254)	Haldex AB	Bank of America Merrill Lynch	517
(2,959)	Hansa Medical AB	Bank of America Merrill Lynch	9,512
(3,775)	Hennes & Mauritz AB 'B'	JP Morgan	6,916
2,613	ICA Gruppen AB	Bank of America Merrill Lynch	(1,722)
8,260	International Petroleum Corp/Sweden	Bank of America Merrill Lynch	15,358
(565)	Investment AB Latour 'B'	Bank of America Merrill Lynch	154
21,879	KappAhl AB	Bank of America Merrill Lynch	(3,919)
(5,976)	Mr. Green & Co AB	Bank of America Merrill Lynch	(2)
8,449	Mr. Green & Co AB	Bank of America Merrill Lynch	1,239
8,223	Mr. Green & Co AB	Bank of America Merrill Lynch	834
(21,696)	Munters Group AB '144A'	Bank of America Merrill Lynch	7,625
(8,105)	NCC AB 'B'	Bank of America Merrill Lynch	(2,990)
(22,364)	NetEnt AB	Bank of America Merrill Lynch	406
(20,371)	Nobia AB	Bank of America Merrill Lynch	(5,871)
2,323	Nolato AB 'B'	Bank of America Merrill Lynch	27,390
(5,262)	Nordea Bank AB	Bank of America Merrill Lynch	5,401
3,175	Nordea Bank AB	Credit Suisse	(1,483)
103,657	Nordea Bank AB	JP Morgan	(47,955)
(1,739)	Peab AB	Bank of America Merrill Lynch	(115)
(4,970)	Qliro Group AB	Bank of America Merrill Lynch	(97)
(723)	Saab AB 'B'	Bank of America Merrill Lynch	323
(2,578)	Sandvik AB	JP Morgan	935
24,304	SSAB AB 'A'	Bank of America Merrill Lynch	(5,973)
13,928	Svenska Cellulosa AB SCA 'B'	Bank of America Merrill Lynch	2,966
(13,012)	Svenska Handelsbanken AB 'A'	Bank of America Merrill Lynch	2,981
(5,985)	Sweco AB 'B'	Bank of America Merrill Lynch	(17,596)
1,913	Swedish Match AB	Bank of America Merrill Lynch	125
5,968	Swedish Match AB	Bank of America Merrill Lynch	(1,329)
(51,699)	Tele2 AB 'B'	JP Morgan	42,201
(4,778)	Tele2 AB 'B'	Morgan Stanley	464
(17,808)	Telefonaktiebolaget LM Ericsson 'B'	JP Morgan	10,539
50,528	Telia Co AB	Bank of America Merrill Lynch	(18,853)
1,808	THQ Nordic AB	Bank of America Merrill Lynch	12,442
(4,293)	Tobii AB	Bank of America Merrill Lynch	(808)
9,742	Vitrolife AB	Bank of America Merrill Lynch	2,518
(12,241)	Volvo AB 'B'	Bank of America Merrill Lynch	11,241
			82,484
	Switzerland		
1,496	Adecco Group AG Reg	Bank of America Merrill Lynch	(6,256)
(1,788)	ams AG	Bank of America Merrill Lynch	(217)
(6,617)	Aryzta AG	Morgan Stanley	38,902
1,639	Bobst Group SA Reg	Bank of America Merrill Lynch	1,164
(1,061)	Cie Financiere Richemont SA Reg	JP Morgan	4,865
109	Conzzeta AG Reg	Bank of America Merrill Lynch	(6,414)

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Switzerland *continued*		
(1,201)	Cosmo Pharmaceuticals NV	Bank of America Merrill Lynch	39,536
(1,853)	Credit Suisse Group AG Reg	Bank of America Merrill Lynch	3,441
(25,167)	Credit Suisse Group AG Reg	JP Morgan	40,663
(97)	EMS-Chemie Holding AG Reg	Bank of America Merrill Lynch	671
(94,273)	Evolva Holding SA	Bank of America Merrill Lynch	1,108
21	Georg Fischer AG Reg	Bank of America Merrill Lynch	493
(38)	Givaudan SA Reg	JP Morgan	1,041
(62)	HOCHDORF Holding AG	Bank of America Merrill Lynch	(409)
38	Implenia AG Reg	Bank of America Merrill Lynch	(97)
(6,115)	Julius Baer Group Ltd	JP Morgan	18,309
306	Kardex AG Reg	Bank of America Merrill Lynch	1,153
(2,382)	LafargeHolcim Ltd Reg	JP Morgan	6,056
(21)	Meyer Burger Technology AG	Bank of America Merrill Lynch	1
2,797	Nestle SA Reg	Bank of America Merrill Lynch	(3,899)
(601)	Nestle SA Reg	Bank of America Merrill Lynch	760
(6,451)	Nestle SA Reg	JP Morgan	10,995
(1,872)	Newron Pharmaceuticals SpA	Bank of America Merrill Lynch	(1,487)
(1,104)	Novartis AG Reg	Bank of America Merrill Lynch	2,413
(1,667)	Novartis AG Reg	JP Morgan	5,440
10,655	OC Oerlikon Corp AG Reg	Bank of America Merrill Lynch	(2,594)
(469)	Roche Holding AG	JP Morgan	5,967
126	Roche Holding AG	Bank of America Merrill Lynch	(714)
5	Schweizerische Nationalbank	Bank of America Merrill Lynch	(716)
177	Swatch Group AG/The	Bank of America Merrill Lynch	1,199
433	Swisscom AG Reg	Bank of America Merrill Lynch	(5,552)
4,122	Tornos Holding AG Reg	Bank of America Merrill Lynch	(7,741)
69,355	UBS Group AG Reg	JP Morgan	(113,135)
2,138	UBS Group AG Reg	Credit Suisse	(2,418)
(628)	Zur Rose Group AG	Bank of America Merrill Lynch	(6,138)
(1,684)	Zurich Insurance Group AG	JP Morgan	38,781
			65,171
	Taiwan		
(220,000)	Acer Inc	Bank of America Merrill Lynch	(10,728)
(22,600)	Advantech Co Ltd	Bank of America Merrill Lynch	3,087
5,000	ALLIED CIRCUIT Co Ltd	Bank of America Merrill Lynch	(1,151)
18,000	Ardentec Corp	Bank of America Merrill Lynch	375
11,000	Asia Optical Co Inc	Bank of America Merrill Lynch	414
(12,000)	ASMedia Technology Inc	Bank of America Merrill Lynch	(15,994)
158,000	AU Optronics Corp	Bank of America Merrill Lynch	3,126
1,000	Catcher Technology Co Ltd	Bank of America Merrill Lynch	444
	Taiwan *continued*		
(61,000)	China Steel Corp	Bank of America Merrill Lynch	403
33,000	Chipbond Technology Corp	Bank of America Merrill Lynch	3,421
(5,000)	Chunghwa Precision Test Tech Co Ltd	Bank of America Merrill Lynch	(5,898)
(15,000)	Chunghwa Telecom Co Ltd	Bank of America Merrill Lynch	2,720
(10,900)	Cub Elecparts Inc	Bank of America Merrill Lynch	11,041
(3,340)	Eclat Textile Co Ltd	Bank of America Merrill Lynch	(217)
(5,000)	Ennoconn Corp	Bank of America Merrill Lynch	102
2,000	FLEXium Interconnect Inc	Bank of America Merrill Lynch	515
469,000	HannStar Display Corp	Bank of America Merrill Lynch	16,062
(29,000)	Hota Industrial Manufacturing Co Ltd	Bank of America Merrill Lynch	(11,062)
(82,000)	HTC Corp	Bank of America Merrill Lynch	7,299
221,000	Innolux Corp	Bank of America Merrill Lynch	2,650
86,000	King Yuan Electronics Co Ltd	Bank of America Merrill Lynch	(4,801)
(6,000)	Kingpak Technology Inc	Bank of America Merrill Lynch	(3,812)
(6,372)	LandMark Optoelectronics Corp	Bank of America Merrill Lynch	(3,929)
103,395	Macronix International	Bank of America Merrill Lynch	4,649
(3,000)	President Chain Store Corp	Bank of America Merrill Lynch	(1,081)
76,000	Radiant Opto-Electronics Corp	Bank of America Merrill Lynch	1,063
33,000	Sino-American Silicon Products Inc	Bank of America Merrill Lynch	11,416
(11,000)	TaiMed Biologics Inc	Bank of America Merrill Lynch	(393)
64,000	Taiwan Semiconductor Co Ltd	Bank of America Merrill Lynch	34,248
7,000	Tripod Technology Corp	Bank of America Merrill Lynch	(1,458)
9,000	Tul Corp	Bank of America Merrill Lynch	(3,397)
(4,408)	Tung Thih Electronic Co Ltd	Bank of America Merrill Lynch	1,233
212,000	Walsin Lihwa Corp	Bank of America Merrill Lynch	32,148
610	Walsin Technology Corp	Bank of America Merrill Lynch	4,023
4,000	Yageo Corp	Bank of America Merrill Lynch	42,195
			118,713
	Turkey		
(2,330)	AG Anadolu Grubu Holding AS	Bank of America Merrill Lynch	(480)
106,499	Anel Elektrik Proje Taahhut ve Ticaret AS	Bank of America Merrill Lynch	(9,167)
(41,225)	Arcelik AS	Bank of America Merrill Lynch	13,230
(1,283)	Aygaz AS	Bank of America Merrill Lynch	(5)
(6,935)	BIM Birlesik Magazalar AS	Bank of America Merrill Lynch	2,525
(2,772)	Cimsa Cimento Sanayi VE Ticaret AS	Bank of America Merrill Lynch	742

The notes on pages 629 to 642 form an integral part of these financial statements.

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Turkey *continued*		
(37,253)	Dogtas Kelebek Mobilya Sanayi ve Ticaret AS	Bank of America Merrill Lynch	9,208
(1)	Dogus Otomotiv Servis ve Ticaret AS*	Bank of America Merrill Lynch	–
(145,383)	Enka Insaat ve Sanayi AS	Bank of America Merrill Lynch	726
(45,384)	Haci Omer Sabanci Holding AS	Bank of America Merrill Lynch	2,725
(101,733)	Ihlas Holding AS	Bank of America Merrill Lynch	2,021
70,555	Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS 'D'	Bank of America Merrill Lynch	10,277
109,796	Koza Anadolu Metal Madencilik Isletmeleri AS	Bank of America Merrill Lynch	60,580
(256)	Logo Yazilim Sanayi Ve Ticaret AS	Bank of America Merrill Lynch	(17)
(3,997)	Migros Ticaret AS	Bank of America Merrill Lynch	1,090
(625)	MLP Saglik Hizmetleri AS	Bank of America Merrill Lynch	113
(7,833)	NET Holding AS	Bank of America Merrill Lynch	467
22,873	TAV Havalimanlari Holding AS	Bank of America Merrill Lynch	(1,448)
67,119	Tekfen Holding AS	Bank of America Merrill Lynch	(3,407)
(9,857)	Tofas Turk Otomobil Fabrikasi AS	Bank of America Merrill Lynch	(740)
27,308	Trakya Cam Sanayii AS	Bank of America Merrill Lynch	(4,340)
20,907	Turk Hava Yollari AO	Bank of America Merrill Lynch	(1,850)
(13,370)	Turkiye Is Bankasi AS 'C'	Bank of America Merrill Lynch	561
(2,042)	Ulker Biskuvi Sanayi AS	Bank of America Merrill Lynch	131
			82,942
	United Kingdom		
9,143	Abcam Plc	Bank of America Merrill Lynch	(365)
(5,112)	Admiral Group Plc	Morgan Stanley	1,087
5	AG Barr Plc	Bank of America Merrill Lynch	(1)
(14,937)	Aggreko Plc	Morgan Stanley	8,300
(108,829)	Amerisur Resources Plc	Bank of America Merrill Lynch	(2,805)
1,352	Anglo American Plc	Bank of America Merrill Lynch	733
(98,208)	Anglo American Plc	JP Morgan	(79,359)
(16,154)	AO World Plc	Bank of America Merrill Lynch	(10,350)
16,184	Ascential Plc	Bank of America Merrill Lynch	1,211
(1,911)	ASOS Plc	Bank of America Merrill Lynch	(12,600)
(14,635)	Auto Trader Group Plc '144A'	Morgan Stanley	4,883
31,474	Aviva Plc	JP Morgan	(11,547)
29,832	Aviva Plc	Morgan Stanley	(14,752)
38,239	BAE Systems Plc	Morgan Stanley	(102)
(18,364)	Barclays Plc	JP Morgan	1,487
1,647	Barratt Developments Plc	Bank of America Merrill Lynch	(426)
2,358	Berkeley Group Holdings Plc	Bank of America Merrill Lynch	1,153
8,703	BHP Billiton Plc	Bank of America Merrill Lynch	19,968
	United Kingdom *continued*		
(3,125)	British American Tobacco Plc	Bank of America Merrill Lynch	6,127
20,538	BTG Plc	Bank of America Merrill Lynch	(21,704)
(614)	Burberry Group Plc	JP Morgan	(1,539)
(7,871)	Burberry Group Plc	Morgan Stanley	(6,592)
(25,828)	Cairn Energy Plc	Bank of America Merrill Lynch	(412)
(52,274)	Cairn Homes Plc*	Bank of America Merrill Lynch	–
(15,357)	Card Factory Plc	Morgan Stanley	3,621
19,198	Card Factory Plc	Bank of America Merrill Lynch	3,186
85,911	Centamin Plc	Bank of America Merrill Lynch	(19,579)
94,390	Centrica Plc	Bank of America Merrill Lynch	(6,867)
13,747	Clinigen Healthcare Ltd	Bank of America Merrill Lynch	(4,477)
(134,127)	Coats Group Plc	Bank of America Merrill Lynch	(5,149)
(87,344)	Cobham Plc	Bank of America Merrill Lynch	(12,656)
(102,949)	Cobham Plc	Morgan Stanley	(8,211)
4,059	Compass Group Plc	Morgan Stanley	567
(2,898)	ConvaTec Group Plc '144A'	Bank of America Merrill Lynch	(320)
40,065	Conviviality Plc**	Bank of America Merrill Lynch	(53,897)
(20,442)	Dairy Crest Group Plc	Bank of America Merrill Lynch	11,657
124	DFS Furniture Plc	Bank of America Merrill Lynch	12
9,137	Diageo Plc	Morgan Stanley	5,101
(113,994)	EnQuest Plc	Bank of America Merrill Lynch	2,576
(20,912)	Essentra Plc	Morgan Stanley	2,057
30,539	Evraz Plc	Bank of America Merrill Lynch	28,346
19,354	Ferrexpo Plc	Bank of America Merrill Lynch	(4,605)
270	Fidessa Group Plc	Bank of America Merrill Lynch	3
41,693	Forterra Plc '144A'	Bank of America Merrill Lynch	(4,157)
(9,057)	Fresnillo Plc	Bank of America Merrill Lynch	(9,135)
119	Frontier Developments Plc	Bank of America Merrill Lynch	712
(14,939)	G4S Plc	Bank of America Merrill Lynch	448
3,714	Games Workshop Group Plc	Bank of America Merrill Lynch	21,229
(661)	GB Group Plc	Bank of America Merrill Lynch	13
37,630	Genel Energy Plc	Bank of America Merrill Lynch	33,448
571	Genus Plc	Bank of America Merrill Lynch	546
(6,162)	Glanbia Plc	Morgan Stanley	(8,400)
(4,621)	Glencore Plc	Bank of America Merrill Lynch	(121)
6,577	Globaltrans Investment Plc RegS GDR	Bank of America Merrill Lynch	1,280
2,719	Greggs Plc	Bank of America Merrill Lynch	730
(4,772)	Greggs Plc	Morgan Stanley	381
(67,915)	GVC Holdings Plc***	Bank of America Merrill Lynch	(1)

* Investments which are less than 0.5 USD have been rounded down to zero.
** Security subject to a fair value adjustment as detailed in Note 2(a).
*** This security is not liquid on the market.

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United Kingdom *continued*		
(2,129)	GVC Holdings Plc	JP Morgan	(4,104)
8	Hastings Group Holdings Plc '144A'	Bank of America Merrill Lynch	(2)
(3,437)	Headlam Group Plc	Bank of America Merrill Lynch	(291)
2,485	Highland Gold Mining Ltd	Bank of America Merrill Lynch	218
(13,736)	HSBC Holdings Plc	Bank of America Merrill Lynch	1,741
(178,715)	HSBC Holdings Plc	JP Morgan	(9,506)
(80,545)	Hurricane Energy Plc	Bank of America Merrill Lynch	(1,600)
14,306	IG Group Holdings Plc	Bank of America Merrill Lynch	7,131
23,293	Indivior Plc	Bank of America Merrill Lynch	5,647
38,720	Informa Plc	Morgan Stanley	9,471
(27,461)	Inmarsat Plc	Morgan Stanley	(1,132)
10,871	International Consolidated Airlines Group SA	Bank of America Merrill Lynch	(4,195)
(4,876)	Interserve Plc	Bank of America Merrill Lynch	283
(44,083)	IP Group Plc	Bank of America Merrill Lynch	(2,327)
(5,819)	iShares Core Corp Bond UCITS ETF GBP Dist	Morgan Stanley	(13,215)
(8,857)	iShares Euro High Yield Corp Bond UCITS ETF	Morgan Stanley	9,185
14	IWG Plc	Bank of America Merrill Lynch	12
34,503	J Sainsbury Plc	Bank of America Merrill Lynch	7,804
(15,733)	J Sainsbury Plc	Morgan Stanley	(293)
(16,667)	John Wood Group Plc	Bank of America Merrill Lynch	(19,172)
(1,423)	Johnson Matthey Plc	JP Morgan	(2,818)
(7,708)	Johnson Matthey Plc	Morgan Stanley	3,074
15,070	Just Eat Plc	Bank of America Merrill Lynch	13,342
(39)	KCOM Group Plc	Bank of America Merrill Lynch	2
(10,587)	Laird Plc	Bank of America Merrill Lynch	(226)
(3,629)	Lancashire Holdings Ltd	Bank of America Merrill Lynch	176
159,223	Legal & General Group Plc	Morgan Stanley	(33,230)
(376,122)	Legal & General Group Plc	JP Morgan	28,500
1,299,772	Lloyds Banking Group Plc	JP Morgan	(40,201)
591,738	Lloyds Banking Group Plc	Morgan Stanley	(27,295)
(49,354)	Lonmin Plc	Bank of America Merrill Lynch	9,093
(68,235)	Lookers Plc	Morgan Stanley	(363)
(12,874)	Magnit PJSC GDR RegS	Bank of America Merrill Lynch	(5,214)
(1,149)	Mail.Ru Group Ltd GDR RegS	Bank of America Merrill Lynch	3,930
(61,544)	Meggitt Plc	Morgan Stanley	3,354
119,623	Melrose Industries Plc	Morgan Stanley	(17,174)
(46,209)	Melrose Industries Plc	Bank of America Merrill Lynch	(1,856)
(1,992)	Metro Bank Plc	Morgan Stanley	3,231
11,922	Mondi Plc	Morgan Stanley	(3,962)
50,212	N Brown Group Plc	Bank of America Merrill Lynch	934
12,175	NEX Group Plc	Morgan Stanley	3,075
(13,561)	Nostrum Oil & Gas Plc	Bank of America Merrill Lynch	13,517
(17,175)	Ocado Group Plc	Bank of America Merrill Lynch	(82,104)
(70,558)	Ophir Energy Plc	Bank of America Merrill Lynch	(4,157)
(1,296)	Oxford Biomedica Plc	Bank of America Merrill Lynch	(2,661)
(486)	Paddy Power Betfair Plc	JP Morgan	(14,342)
(4)	Pantheon Resources Plc*	Bank of America Merrill Lynch	–
(5)	Patisserie Holdings Plc	Bank of America Merrill Lynch	(3)
(10,514)	Pearson Plc	JP Morgan	1,391
(23,510)	Pearson Plc	Morgan Stanley	3,938
(9,770)	Pennon Group Plc	Bank of America Merrill Lynch	(1,014)
5,514	Persimmon Plc	Bank of America Merrill Lynch	9,455
(149,255)	Petra Diamonds Ltd	Bank of America Merrill Lynch	11,111
52,992	Phoenix Group Holdings	Morgan Stanley	(15,638)
4,759	Playtech Plc	Credit Suisse	(75)
11,510	Playtech Plc	JP Morgan	(1,994)
9,080	Plus500 Ltd	Bank of America Merrill Lynch	26,433
482,456	Premier Foods Plc	Morgan Stanley	12,827
103,671	Premier Oil Plc	Bank of America Merrill Lynch	4,330
(14,826)	Provident Financial Plc	Bank of America Merrill Lynch	4,540
6,743	Prudential Plc	Morgan Stanley	(10,756)
75,586	Prudential Plc	JP Morgan	(92,438)
(1,382)	PureCircle Ltd	Bank of America Merrill Lynch	238
5,927	Reckitt Benckiser Group Plc	JP Morgan	13,315
(2,893)	Reckitt Benckiser Group Plc	Bank of America Merrill Lynch	(7,153)
5,699	Redde Plc	Bank of America Merrill Lynch	(359)
(520)	RELX Plc	Credit Suisse	(532)
(10,167)	RELX Plc	JP Morgan	(10,407)
165	Rhi Magnesita NV	Bank of America Merrill Lynch	1,779
(21,259)	Royal Bank of Scotland Group Plc	JP Morgan	(593)
25,300	Royal Mail Plc	Bank of America Merrill Lynch	(23,100)
(19,373)	RPC Group Plc	Morgan Stanley	7,108
10	RPS Group Plc	Bank of America Merrill Lynch	1
(2,006)	Schroders Plc	JP Morgan	3,280
(228,320)	Serco Group Plc	Morgan Stanley	18,969
(154,655)	Serco Group Plc	Bank of America Merrill Lynch	6,310
(6,887)	Severn Trent Plc	Bank of America Merrill Lynch	(3,982)
15,937	Shire Plc	Morgan Stanley	(21,927)
11,347	Shire Plc	JP Morgan	10,320
(187,360)	Sirius Minerals Plc	Bank of America Merrill Lynch	(8,617)
74,837	Sky Plc	JP Morgan	(4,974)
36,858	Sky Plc	Morgan Stanley	(9,064)
(8,804)	Smart Metering Systems Plc	Bank of America Merrill Lynch	(234)
42,209	Smith & Nephew Plc	JP Morgan	36,926
(73,102)	SolGold Plc	Bank of America Merrill Lynch	(1,320)
(1)	Staffline Group Plc*	Bank of America Merrill Lynch	–
53,212	Standard Chartered Plc	JP Morgan	(5,212)
84,205	Standard Life Aberdeen Plc	JP Morgan	(14,613)
(31,021)	Standard Life Aberdeen Plc	Bank of America Merrill Lynch	414

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

BlackRock Multi-Manager Alternative Strategies Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United Kingdom *continued*		
(1,004)	Stobart Group Ltd	Bank of America Merrill Lynch	267
2,517	Stock Spirits Group Plc	Bank of America Merrill Lynch	(384)
16,741	Taylor Wimpey Plc	Bank of America Merrill Lynch	(507)
(17,777)	UBM Plc	Morgan Stanley	(6,144)
(2,781)	Unilever Plc	JP Morgan	(4,750)
(15)	Vertu Motors Plc	Bank of America Merrill Lynch	–
(161,000)	Vodafone Group Plc	Credit Suisse	32,552
(744,153)	Vodafone Group Plc	JP Morgan	154,242
(62,880)	Vodafone Group Plc	Morgan Stanley	5,684
(3,516)	William Hill Plc	JP Morgan	(1,790)
4,376	WizzAir Holdings Plc '144A'	Bank of America Merrill Lynch	11,983
(17,378)	WPP Plc	JP Morgan	11,928
(1,073)	WPP Plc	Credit Suisse	328
(13,863)	WPP Plc	Morgan Stanley	22,759
(4,990)	X5 Retail Group NV GDR RegS	Bank of America Merrill Lynch	3,862
76,396	ZPG Plc '144A'	Morgan Stanley	812
			(137,465)
	United States		
(5,599)	2U Inc	Bank of America Merrill Lynch	(64,417)
1,059	8x8 Inc	Bank of America Merrill Lynch	(2,439)
1,068	AbbVie Inc	Bank of America Merrill Lynch	1,507
(6,901)	Abeona Therapeutics Inc	Bank of America Merrill Lynch	(7,648)
(4,648)	ABM Industries Inc	Bank of America Merrill Lynch	11,016
(180)	Achaogen Inc	Bank of America Merrill Lynch	(53)
(2,176)	ACI Worldwide Inc	Bank of America Merrill Lynch	(2,809)
(517)	Adamas Pharmaceuticals Inc	Bank of America Merrill Lynch	918
(2,003)	Adient Plc	Bank of America Merrill Lynch	16,965
(314)	Aerie Pharmaceuticals Inc	Bank of America Merrill Lynch	126
(1,729)	Agios Pharmaceuticals Inc	Bank of America Merrill Lynch	(14,524)
(6,949)	Alder Biopharmaceuticals Inc	Bank of America Merrill Lynch	(18,319)
(90,114)	Alibaba Group Holding Ltd ADR	Credit Suisse	(205,987)
468	Align Technology Inc	Bank of America Merrill Lynch	40,806
5,956	Altice USA Inc 'A'	Bank of America Merrill Lynch	1,035
1,105	Altice USA Inc 'A'	Credit Suisse	(22)
(289)	Amazon.com Inc	Bank of America Merrill Lynch	(43,347)
(5,655)	AMC Entertainment Holdings Inc 'A'	Bank of America Merrill Lynch	15,269
(458)	AMERCO	Bank of America Merrill Lynch	2,533
(563)	American Axle & Manufacturing Holdings Inc	Bank of America Merrill Lynch	(191)
(12,315)	American Outdoor Brands Corp	Bank of America Merrill Lynch	(22,536)
822	Amgen Inc	Bank of America Merrill Lynch	4,692
(1,616)	Analog Devices Inc	Bank of America Merrill Lynch	(16,160)
	United States *continued*		
(16,920)	ANGI Homeservices Inc 'A'	Bank of America Merrill Lynch	(29,779)
(1,775)	Apple Inc	Bank of America Merrill Lynch	(23,661)
(2,502)	Applied Materials Inc	Bank of America Merrill Lynch	12,397
(3,591)	Aramark	Bank of America Merrill Lynch	(5,707)
(3,310)	Archer-Daniels-Midland Co	Bank of America Merrill Lynch	4,435
(1,335)	Arena Pharmaceuticals Inc	Bank of America Merrill Lynch	490
(1,348)	Ashland Global Holdings Inc	Bank of America Merrill Lynch	(688)
1,649	Aspen Technology Inc	Bank of America Merrill Lynch	24,554
(3,424)	AT&T Inc	Credit Suisse	(359)
(1,798)	Autodesk Inc	Bank of America Merrill Lynch	9,029
1,605	Autohome Inc ADR	Bank of America Merrill Lynch	23,658
(784)	Avis Budget Group Inc	Bank of America Merrill Lynch	1,930
807	Axcelis Technologies Inc	Bank of America Merrill Lynch	(363)
(3,309)	Baker Hughes a GE Co	Bank of America Merrill Lynch	3,746
(1,490)	Baker Hughes a GE Co	Credit Suisse	1,669
(394)	Bank of New York Mellon Corp/The	Bank of America Merrill Lynch	330
(1,325)	Baozun Inc ADR	Bank of America Merrill Lynch	(20,802)
(3,087)	Beacon Roofing Supply Inc	Bank of America Merrill Lynch	19,401
(703)	Becton Dickinson and Co	Bank of America Merrill Lynch	5,104
1,575	Best Buy Co Inc	Bank of America Merrill Lynch	(1,691)
450	Biogen Inc	Bank of America Merrill Lynch	11,309
(697)	Bluebird Bio Inc	Bank of America Merrill Lynch	(9,584)
(1,587)	Blueprint Medicines Corp	Bank of America Merrill Lynch	(13,474)
300	Boeing Co/The	Bank of America Merrill Lynch	3,300
2,823	Bofl Holding Inc	Bank of America Merrill Lynch	2,428
2,229	Boise Cascade Co	Bank of America Merrill Lynch	12,390
(4,503)	BorgWarner Inc	Morgan Stanley	16,841
58	Boston Beer Co Inc/The 'A'	Bank of America Merrill Lynch	840
1,527	Bristol-Myers Squibb Co	Bank of America Merrill Lynch	1,314
(920)	Broadcom Inc	Bank of America Merrill Lynch	(15,268)
48	Broadridge Financial Solutions Inc	Bank of America Merrill Lynch	456
(1,802)	Brookfield Asset Management Inc 'A'	Bank of America Merrill Lynch	961
1,506	Brown-Forman Corp 'B'	Bank of America Merrill Lynch	3,067
(1,842)	Bunge Ltd	Bank of America Merrill Lynch	1,484
(2,477)	C&J Energy Services Inc	Bank of America Merrill Lynch	4,310
648	Cabot Microelectronics Corp	Bank of America Merrill Lynch	8,307

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
599	Cabot Oil & Gas Corp	Bank of America Merrill Lynch	(107)
151	Calavo Growers Inc	Bank of America Merrill Lynch	(713)
(11,577)	Camping World Holdings Inc 'A'	Bank of America Merrill Lynch	84,978
(9,065)	Cara Therapeutics Inc	Bank of America Merrill Lynch	(32,634)
(7,282)	CarMax Inc	Bank of America Merrill Lynch	(53,428)
(10,391)	CARVANA Co	Bank of America Merrill Lynch	(19,479)
(1,121)	Casey's General Stores Inc	Bank of America Merrill Lynch	6,198
(1,693)	Cavium Inc	Bank of America Merrill Lynch	(14,763)
(6,894)	CenturyLink Inc	Bank of America Merrill Lynch	2,137
1,340	CH Robinson Worldwide Inc	Bank of America Merrill Lynch	2,018
1,393	Charles River Laboratories International Inc	Bank of America Merrill Lynch	4,304
(911)	Charter Communications Inc 'A'	Bank of America Merrill Lynch	3,626
(4,642)	Cheniere Energy Inc	Bank of America Merrill Lynch	(51,279)
1,932	China Biologic Products Holdings Inc	Bank of America Merrill Lynch	251
423	Cimpress NV	Bank of America Merrill Lynch	(2,081)
(1,793)	Citigroup Inc	Bank of America Merrill Lynch	4,071
(6,204)	Citizens Financial Group Inc	Morgan Stanley	10,547
(2,371)	Clovis Oncology Inc	Bank of America Merrill Lynch	(9,178)
(541)	CME Group Inc	Morgan Stanley	(3,714)
(2,997)	Colfax Corp	Bank of America Merrill Lynch	436
(4,146)	Comcast Corp 'A'	Credit Suisse	5,842
1,015	Commerce Bancshares Inc/MO	Bank of America Merrill Lynch	(582)
1,913	Corcept Therapeutics Inc	Bank of America Merrill Lynch	206
1,299	Core Laboratories NV	Bank of America Merrill Lynch	2,988
(3,992)	Corning Inc	Bank of America Merrill Lynch	300
(8,669)	Coty Inc 'A'	Bank of America Merrill Lynch	32,680
(2,438)	Cree Inc	Bank of America Merrill Lynch	(20,002)
(2,597)	CRISPR Therapeutics AG	Bank of America Merrill Lynch	2,655
2,246	CVB Financial Corp	Bank of America Merrill Lynch	826
(1,040)	CVS Health Corp	Morgan Stanley	853
(1,535)	DaVita Inc	Bank of America Merrill Lynch	(2,164)
(2,061)	Deere & Co	Bank of America Merrill Lynch	(3,800)
1,777	Delek US Holdings Inc	Bank of America Merrill Lynch	17,238
2,730	Delphi Automotive Plc	Morgan Stanley	(2,730)
174	Delphi Technologies Plc	Bank of America Merrill Lynch	(418)
(5,371)	DENTSPLY SIRONA Inc	Bank of America Merrill Lynch	20,374
1,967	Domtar Corp	Bank of America Merrill Lynch	5,316
	United States *continued*		
(1,853)	DOWDUPONT ORD	Bank of America Merrill Lynch	(2,276)
(57)	Dynavax Technologies Corp	Bank of America Merrill Lynch	60
7,657	Electro Scientific Industries Inc	Bank of America Merrill Lynch	16,233
3,260	Emergent BioSolutions Inc	Bank of America Merrill Lynch	2,184
1,402	Enanta Pharmaceuticals Inc	Bank of America Merrill Lynch	10,852
1,313	EPAM Systems Inc	Bank of America Merrill Lynch	13,340
(2,149)	EQT Corp	Bank of America Merrill Lynch	715
5,066	Etsy Inc	Bank of America Merrill Lynch	9,579
841	Euronet Worldwide Inc	Bank of America Merrill Lynch	3,482
1,446	Evercore Inc 'A'	Bank of America Merrill Lynch	5,567
(1,322)	Evolent Health Inc 'A'	Bank of America Merrill Lynch	(5,618)
(1,368)	Exact Sciences Corp	Bank of America Merrill Lynch	(21,519)
385	Exelixis Inc	Bank of America Merrill Lynch	119
2,089	Expeditors International of Washington Inc	Bank of America Merrill Lynch	24,316
(5,061)	Extraction Oil & Gas Inc	Bank of America Merrill Lynch	(15,335)
881	F5 Networks Inc	Bank of America Merrill Lynch	9,242
(1,915)	Facebook Inc 'A'	Bank of America Merrill Lynch	(48,449)
(243)	FactSet Research Systems Inc	Morgan Stanley	(330)
8,521	Fairmount Santrol Holdings Inc	Bank of America Merrill Lynch	1,960
1,264	Ferrari NV	Bank of America Merrill Lynch	8,960
(8,235)	Finisar Corp	Bank of America Merrill Lynch	(7,247)
1,207	First Financial Bankshares Inc	Bank of America Merrill Lynch	4,406
(7,332)	First Horizon National Corp	Bank of America Merrill Lynch	(2,053)
2,262	Five Below Inc	Bank of America Merrill Lynch	294
12,593	Flowers Foods Inc	Bank of America Merrill Lynch	(11,095)
2,077	Fortinet Inc	Bank of America Merrill Lynch	4,906
(1,379)	G-III Apparel Group Ltd	Bank of America Merrill Lynch	(8,012)
(1,265)	Gartner Inc	Bank of America Merrill Lynch	(14,358)
(5,794)	GCI Liberty Inc 'A'	Bank of America Merrill Lynch	27,675
(11,378)	GDS Holdings Ltd ADR	Bank of America Merrill Lynch	(133,344)
2,059	Generac Holdings Inc	Bank of America Merrill Lynch	3,574
(33,727)	General Electric Co	Bank of America Merrill Lynch	(19,738)
1,715	Gilead Sciences Inc	Bank of America Merrill Lynch	4,128
2,937	Glaukos Corp	Bank of America Merrill Lynch	9,180
12,940	GNC Holdings Inc 'A'	Bank of America Merrill Lynch	(3,882)

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
(11,810)	Gogo Inc	Bank of Amyerica Merrill Lynch	27,390
(12,124)	Golar LNG Ltd	Bank of America Merrill Lynch	33,109
(1,718)	Goldman Sachs Group Inc/The	Bank of America Merrill Lynch	46,082
977	Graco Inc	Bank of America Merrill Lynch	2,042
(841)	Guidewire Software Inc	Bank of America Merrill Lynch	(2,419)
447	Haemonetics Corp	Bank of America Merrill Lynch	652
(1,262)	Halliburton Co	Credit Suisse	2,347
7,247	Halozyme Therapeutics Inc	Bank of America Merrill Lynch	(507)
2,381	Harsco Corp	Bank of America Merrill Lynch	8,572
(3,123)	HB Fuller Co	Bank of America Merrill Lynch	(8,526)
2,730	Health Insurance Innovations Inc 'A'	Bank of America Merrill Lynch	8,463
(3,169)	Healthcare Services Group Inc	Bank of America Merrill Lynch	3,402
204	HealthEquity Inc	Bank of America Merrill Lynch	5,410
(7,358)	Heartland Express Inc	Bank of America Merrill Lynch	(8,609)
(1,371)	Hertz Global Holdings Inc	Bank of America Merrill Lynch	9,186
(1,034)	Hess Corp	Bank of America Merrill Lynch	(581)
(6,111)	Hewlett Packard Enterprise Co	Bank of America Merrill Lynch	10,258
4,425	Hibbett Sports Inc	Bank of America Merrill Lynch	(2,657)
(6,509)	Hilltop Holdings Inc	Bank of America Merrill Lynch	(7,550)
(727)	Himax Technologies Inc ADR	Bank of America Merrill Lynch	(225)
1,767	HollyFrontier Corp	Bank of America Merrill Lynch	22,579
(3,222)	Hologic Inc	Bank of America Merrill Lynch	(4,486)
2,857	Huntsman Corp	Bank of America Merrill Lynch	901
(1,861)	II-VI Inc	Bank of America Merrill Lynch	(11,910)
14,071	ImmunoGen Inc	Bank of America Merrill Lynch	(835)
(12,127)	Immunomedics Inc	Bank of America Merrill Lynch	(39,046)
(5,748)	Infinera Corp	Bank of America Merrill Lynch	15,577
10,729	Innoviva Inc	Bank of America Merrill Lynch	3,004
903	Inogen Inc	Bank of America Merrill Lynch	37,475
(1,233)	Insmed Inc	Bank of America Merrill Lynch	(4,883)
(1,545)	Insulet Corp	Bank of America Merrill Lynch	(12,793)
(6,009)	Intel Corp	Bank of America Merrill Lynch	(17,486)
(1,562)	Intellia Therapeutics Inc	Bank of America Merrill Lynch	(10,715)
(6,827)	InterXion Holding NV	Bank of America Merrill Lynch	(1,592)
(6,288)	Intrexon Corp	Bank of America Merrill Lynch	6,981
3,081	Ionis Pharmaceuticals Inc	Bank of America Merrill Lynch	10,044
(3,123)	IQVIA Holdings Inc	Bank of America Merrill Lynch	(11,930)
(4,277)	Ironwood Pharmaceuticals Inc	Bank of America Merrill Lynch	(1,668)
(554)	Itron Inc	Bank of America Merrill Lynch	(181)
(1,315)	Jack in the Box Inc	Bank of America Merrill Lynch	256
(3,162)	JD.com Inc ADR	Bank of America Merrill Lynch	3,268
(70)	Jumei International Holding Ltd ADR	Morgan Stanley	(13)
6,016	KEMET Corp	Bank of America Merrill Lynch	10,215
(841)	Keysight Technologies Inc	Bank of America Merrill Lynch	(7,154)
761	KLA-Tencor Corp	Bank of America Merrill Lynch	9,901
(3,755)	Knight-Swift Transportation Holdings Inc	Bank of America Merrill Lynch	(7,210)
(2,010)	Kraft Heinz Co/The	Bank of America Merrill Lynch	(2,541)
(10,537)	Kratos Defense & Security Solutions Inc	Bank of America Merrill Lynch	(2,971)
5,403	Kulicke & Soffa Industries Inc	Bank of America Merrill Lynch	8,097
(4,338)	La Jolla Pharmaceutical Co	Bank of America Merrill Lynch	(16,289)
74	Lam Research Corp	Bank of America Merrill Lynch	1,237
3,636	Landstar System Inc	Bank of America Merrill Lynch	22,022
2,909	Lazard Ltd 'A'	Bank of America Merrill Lynch	4,644
(2,022)	Lennar Corp 'A'	Bank of America Merrill Lynch	3,320
(1,691)	Liberty Broadband Corp 'A'	Bank of America Merrill Lynch	2,630
(3,171)	Liberty Broadband Corp 'C'	Bank of America Merrill Lynch	39,860
(4,285)	Liberty Global Plc 'A'	Credit Suisse	5,526
(2,680)	Liberty Media Corp-Liberty Formula One 'A'	Bank of America Merrill Lynch	(5,065)
867	Ligand Pharmaceuticals Inc	Bank of America Merrill Lynch	34,810
(641)	Lithia Motors Inc 'A'	Bank of America Merrill Lynch	200
9,215	Louisiana-Pacific Corp	Bank of America Merrill Lynch	(1,888)
1,092	Lululemon Athletica Inc	Bank of America Merrill Lynch	1,545
(90)	Lumentum Holdings Inc	Bank of America Merrill Lynch	360
(3,685)	MACOM Technology Solutions Holdings Inc	Bank of America Merrill Lynch	(15,174)
(1,237)	MakeMyTrip Ltd	Bank of America Merrill Lynch	1,979
3,649	Manhattan Associates Inc	Bank of America Merrill Lynch	474
(5,899)	Marathon Petroleum Corp	Morgan Stanley	(16,281)
(28,117)	Mattel Inc	Bank of America Merrill Lynch	(40,043)
1,626	MAXIMUS Inc	Bank of America Merrill Lynch	(10,162)
(6,116)	MaxLinear Inc	Bank of America Merrill Lynch	22,243
(6)	McDermott International Inc	Bank of America Merrill Lynch	(31)

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
(3,693)	Medicines Co/The	Bank of America Merrill Lynch	(13,221)
(1,375)	Mercury Systems Inc	Bank of America Merrill Lynch	(2,341)
(3,332)	Microsoft Corp	Bank of America Merrill Lynch	(19,459)
18,803	MiMedx Group Inc	Bank of America Merrill Lynch	3,573
2,102	Moelis & Co 'A'	Bank of America Merrill Lynch	10,819
(592)	Mohawk Industries Inc	Bank of America Merrill Lynch	2,256
2,940	Molina Healthcare Inc	Bank of America Merrill Lynch	8,119
3,624	Momo Inc ADR	Bank of America Merrill Lynch	37,798
17,024	Monsanto Co	Credit Suisse	44,773
(1,702)	Morgan Stanley	Bank of America Merrill Lynch	441
(4,154)	Mosaic Co/The	Bank of America Merrill Lynch	(6,012)
603	MSCI Inc	Bank of America Merrill Lynch	7,634
8,314	MSG Networks Inc 'A'	Bank of America Merrill Lynch	(7,483)
1,221	Myriad Genetics Inc	Bank of America Merrill Lynch	10,281
849	National Beverage Corp	Bank of America Merrill Lynch	5,153
(5,663)	Navistar International Corp	Bank of America Merrill Lynch	(1,529)
(2,278)	Nektar Therapeutics	Bank of America Merrill Lynch	47,109
1,722	NetApp Inc	Bank of America Merrill Lynch	811
(1,509)	Netflix Inc	Bank of America Merrill Lynch	(67,229)
1,916	NETGEAR Inc	Bank of America Merrill Lynch	5,286
(14,315)	Newell Brands Inc	Bank of America Merrill Lynch	29,835
(1,542)	Northern Trust Corp	Bank of America Merrill Lynch	6,415
409	NRG Energy Inc	Bank of America Merrill Lynch	239
1,470	Nutrisystem Inc	Bank of America Merrill Lynch	10,878
(1,327)	NVIDIA Corp	Bank of America Merrill Lynch	(25,485)
53	NVR Inc	Bank of America Merrill Lynch	(2,915)
(7,530)	Okta Inc	Bank of America Merrill Lynch	(119,350)
(2,849)	Omnicom Group Inc	Credit Suisse	8,775
3,282	Orion Engineered Carbons SA	Bank of America Merrill Lynch	1,053
(15,532)	Parsley Energy Inc 'A'	Bank of America Merrill Lynch	(18,820)
(7,756)	Pattern Energy Group Inc 'A'	Bank of America Merrill Lynch	(3,413)
(15,643)	Patterson-UTI Energy Inc	Bank of America Merrill Lynch	(25,967)
1,326	PBF Energy Inc 'A'	Bank of America Merrill Lynch	6,306
1,941	Pegasystems Inc	Bank of America Merrill Lynch	2,232
(2,639)	Penumbra Inc	Bank of America Merrill Lynch	(97,115)
3,742	PetMed Express Inc	Bank of America Merrill Lynch	12,137
1,460	Philip Morris International Inc	Bank of America Merrill Lynch	(4,784)
2,777	Planet Fitness Inc 'A'	Bank of America Merrill Lynch	(1,296)
1,588	Plantronics Inc	Bank of America Merrill Lynch	7,054
(4,062)	Portola Pharmaceuticals Inc	Bank of America Merrill Lynch	(16,784)
2,134	PRA Health Sciences Inc	Bank of America Merrill Lynch	11,332
(2,545)	Procter & Gamble Co/The	Morgan Stanley	687
1,655	Prudential Financial Inc	Credit Suisse	(5,610)
(1,937)	QEP Resources Inc	Bank of America Merrill Lynch	(387)
1,696	Qualys Inc	Bank of America Merrill Lynch	2,714
(4,073)	Radius Health Inc	Bank of America Merrill Lynch	4,643
788	Ralph Lauren Corp	Bank of America Merrill Lynch	14,659
(36)	Rayonier Advanced Materials Inc	Bank of America Merrill Lynch	59
745	Red Hat Inc	Bank of America Merrill Lynch	1,427
(3,551)	Repligen Corp	Bank of America Merrill Lynch	(23,224)
(6,385)	REV Group Inc	Bank of America Merrill Lynch	4,867
(288)	Rockwell Collins Inc	Bank of America Merrill Lynch	(701)
(9,428)	Roku Inc	Bank of America Merrill Lynch	(21,133)
6,395	RPC Inc	Bank of America Merrill Lynch	(6,753)
628	S&P Global Inc	Bank of America Merrill Lynch	5,785
167	Sanderson Farms Inc	Bank of America Merrill Lynch	(3,469)
(4,874)	Santander Consumer USA Holdings Inc	Bank of America Merrill Lynch	2,264
(876)	Schlumberger Ltd	Credit Suisse	788
(10,600)	Sea Ltd ADR	Bank of America Merrill Lynch	(46,322)
1,521	Seagate Technology Plc	Bank of America Merrill Lynch	1,125
(2,418)	Seattle Genetics Inc	Bank of America Merrill Lynch	(19,852)
(683)	Sempra Energy	Bank of America Merrill Lynch	(583)
496	Shutterstock Inc	Bank of America Merrill Lynch	2,460
101	Silicon Motion Technology Corp ADR	Bank of America Merrill Lynch	173
664	SINA Corp/China	Bank of America Merrill Lynch	(3,171)
(685)	Sinclair Broadcast Group Inc 'A'	Morgan Stanley	1,678
2,966	SMART Global Holdings Inc	Bank of America Merrill Lynch	19,370
(30,056)	Snap Inc 'A'	Bank of America Merrill Lynch	74,487
1,455	SodaStream International Ltd	Bank of America Merrill Lynch	(13,342)
2,490	SolarEdge Technologies Inc	Bank of America Merrill Lynch	17,270
(1,365)	SPDR S&P 500 ETF Trust	Morgan Stanley	1,188
(1,620)	Spectrum Brands Holdings Inc	Bank of America Merrill Lynch	(14,065)
1,367	Spirit AeroSystems Holdings Inc 'A'	Bank of America Merrill Lynch	1,199

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Multi-Manager Alternative Strategies Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
(2,844)	Spirit Airlines Inc	Bank of America Merrill Lynch	(881)
(6,414)	Square Inc 'A'	Bank of America Merrill Lynch	(58,175)
(9,345)	Sterling Bancorp/DE	Bank of America Merrill Lynch	(15,066)
(457)	Stryker Corp	Credit Suisse	(4,232)
2,697	Supernus Pharmaceuticals Inc	Bank of America Merrill Lynch	27,363
(13,755)	Switch Inc 'A'	Bank of America Merrill Lynch	25,962
(4,306)	Symantec Corp	Bank of America Merrill Lynch	29,281
2,706	TAL Education Group ADR	Bank of America Merrill Lynch	12,532
(5,215)	Targa Resources Corp	Bank of America Merrill Lynch	(14,940)
(3,044)	Teladoc Inc	Bank of America Merrill Lynch	(25,113)
(775)	Tenaris SA ADR	Bank of America Merrill Lynch	318
2,790	Teradyne Inc	Bank of America Merrill Lynch	13,749
409	Terex Corp	Bank of America Merrill Lynch	(661)
(1,506)	Tesla Inc	Bank of America Merrill Lynch	7,878
(24,110)	TherapeuticsMD Inc	Bank of America Merrill Lynch	(9,105)
(849)	Thomson Reuters Corp	Morgan Stanley	(407)
2,978	Tiffany & Co	Credit Suisse	86,451
4,267	Tivity Health Inc	Bank of America Merrill Lynch	(1,067)
2,558	Toro Co/The	Bank of America Merrill Lynch	3,377
1,169	TripAdvisor Inc	Bank of America Merrill Lynch	3,035
2,572	Tupperware Brands Corp	Bank of America Merrill Lynch	(3,009)
1,427	Ubiquiti Networks Inc	Bank of America Merrill Lynch	3,906
(5,186)	Ultragenyx Pharmaceutical Inc	Bank of America Merrill Lynch	(67,783)
1,265	UMB Financial Corp	Bank of America Merrill Lynch	4,681
480	United Therapeutics Corp	Bank of America Merrill Lynch	(1,416)
(2,188)	Universal Display Corp	Bank of America Merrill Lynch	10,318
542	Universal Display Corp	Bank of America Merrill Lynch	(778)
1,385	Valero Energy Corp	Bank of America Merrill Lynch	18,102
1,302	Varian Medical Systems Inc	Bank of America Merrill Lynch	3,906
7,986	Vector Group Ltd	Bank of America Merrill Lynch	(1,757)
(7,791)	Veeco Instruments Inc	Bank of America Merrill Lynch	(14,024)
1,889	Veeva Systems Inc 'A'	Bank of America Merrill Lynch	13,922
(53,435)	VEON Ltd ADR	Bank of America Merrill Lynch	10,758
352	VeriSign Inc	Bank of America Merrill Lynch	4,801
(35)	Verizon Communications Inc	Credit Suisse	20
982	Vertex Pharmaceuticals Inc	Bank of America Merrill Lynch	3,643
(2,555)	ViaSat Inc	Bank of America Merrill Lynch	(332)
(6,982)	Viavi Solutions Inc	Bank of America Merrill Lynch	1,229
(5,247)	VMware Inc 'A'	Morgan Stanley	(11,543)
794	VMware Inc 'A'	Bank of America Merrill Lynch	9,714
317	Vodafone Group Plc ADR	Credit Suisse	(501)
5,413	Vonage Holdings Corp	Bank of America Merrill Lynch	(113)
(848)	Vulcan Materials Co	Bank of America Merrill Lynch	(1,852)
1,943	Warrior Met Coal Inc	Bank of America Merrill Lynch	956
(2,944)	Wayfair Inc 'A'	Bank of America Merrill Lynch	(80,660)
(67,127)	Weatherford International Plc	Bank of America Merrill Lynch	(5,297)
248	Westlake Chemical Corp	Bank of America Merrill Lynch	(506)
1,836	Wingstop Inc	Bank of America Merrill Lynch	(3,901)
2,124	Winnebago Industries Inc	Bank of America Merrill Lynch	(4,779)
4,937	World Fuel Services Corp	Bank of America Merrill Lynch	(839)
(17,351)	WPX Energy Inc	Bank of America Merrill Lynch	(62,290)
(6,215)	Wright Medical Group NV	Bank of America Merrill Lynch	(34,149)
842	Yelp Inc	Bank of America Merrill Lynch	(598)
(4,574)	Zillow Group Inc 'C'	Bank of America Merrill Lynch	(15,086)
1,286	Zoetis Inc	Bank of America Merrill Lynch	2,172
			(537,732)
Total (Gross underlying exposure - USD 248,342,286)			(456,720)

Swaps as at 31 May 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	EUR 275,000	Fund receives default protection on Casino Guichard Perrachon SA and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2020	(33,644)	9,947
CDS	EUR 300,000	Fund receives default protection on Rallye SA and pays Fixed 5.000%	Bank of America Merrill Lynch	20/6/2021	(13,108)	36,818
CDS	EUR 400,000	Fund receives default protection on ArcelorMittal and pays Fixed 5.000%	Barclays Bank	20/12/2020	(121,641)	(52,866)
CDS	USD 600,000	Fund receives default protection on DISH DBS Corp and pays Fixed 5.000%	Barclays Bank	20/12/2020	(9,076)	(28,645)
CDS	USD 1,500,000	Fund receives default protection on Markit CDX.NA.IG.26 and pays Fixed 1.000%	Barclays Bank	20/12/2020	(32,391)	(24,616)
CDS	USD 201,000	Fund receives default protection on Neiman Marcus Group Inc and pays Fixed 5.000%	Barclays Bank	20/12/2020	15,151	18,286
CDS	USD 600,000	Fund receives default protection on Xerox Corp and pays Fixed 1.000%	Barclays Bank	20/12/2020	(41,220)	(2,535)
CDS	USD 1,600,000	Fund receives Fixed 5.000% and provides default protection on Frontier Communications Corp	Barclays Bank	20/12/2020	225,519	(158,481)
CDS	JPY 24,000,000	Fund receives default protection on ITOCHU Corp and pays Fixed 1.000%	Barclays Bank	20/6/2021	(594)	(5,611)
CDS	USD 2,000,000	Fund receives default protection on Markit CDX.NA.IG.26 and pays Fixed 1.000%	Barclays Bank	20/6/2021	(11,601)	(36,359)
CDS	USD 300,000	Fund receives default protection on Neiman Marcus Group Inc and pays Fixed 5.000%	Barclays Bank	20/6/2021	60,664	34,932
CDS	EUR 1,300,000	Fund receives Fixed 1.000% and provides default protection on Deutsche Bank AG	Barclays Bank	20/12/2021	66,837	(15,790)
CDS	USD 1,000,000	Fund receives default protection on Arconic Inc and pays Fixed 1.000%	Barclays Bank	20/12/2021	(35,361)	4,941
CDS	USD 4,000,000	Fund receives default protection on Markit CDX.NA.IG.27 and pays Fixed 1.000%	Barclays Bank	20/12/2021	(27,654)	(73,838)
CDS	USD 9,900,000	Fund receives default protection on Markit CDX.NA.HY.28 and pays Fixed 5.000%	Barclays Bank	20/6/2022	(30,684)	(738,039)
CDS	USD 5,000,000	Fund receives default protection on Markit CDX.NA.IG.28 and pays Fixed 1.000%	Barclays Bank	20/6/2022	5,271	(87,165)
CDS	EUR 600,000	Fund receives default protection on Markit iTraxx Europe Senior Financials Series 28 Version 1 and pays Fixed 1.000%	Barclays Bank	20/12/2022	8,214	(7,815)
CDS	USD 734,000	Fund receives default protection on Nordstrom Inc and pays Fixed 1.000%	Goldman Sachs	20/6/2023	3,525	34,248
CDS	USD 300,000	Fund receives default protection on Alcoa Inc and pays Fixed 5.000%	JP Morgan	20/12/2020	(52,439)	(31,962)
CDS	USD 600,000	Fund receives default protection on Devon Energy Corp and pays Fixed 1.000%	JP Morgan	20/12/2020	(153,777)	(11,609)
CDS	USD 300,000	Fund receives default protection on Sears Roebuck Acceptance Corp and pays Fixed 5.000%	JP Morgan	20/12/2020	(18,755)	63,745
CDS	EUR 676,000	Fund receives default protection on Telecom Italia SpA/Milano and pays Fixed 1.000%	JP Morgan	20/6/2021	(38,367)	4,611
CDS	USD 400,000	Fund receives default protection on Teck Resources Ltd and pays Fixed 5.000%	JP Morgan	20/6/2021	(163,046)	(53,046)
CDS	EUR 900,000	Fund receives Fixed 1.000% and provides default protection on Deutsche Bank AG	JP Morgan	20/12/2021	4,630	(48,913)
CDS	USD 1,500,000	Fund receives default protection on American Axle & Manufacturing Inc and pays Fixed 5.000%	JP Morgan	20/6/2022	(94,184)	(166,249)
CDS	USD 1,000,000	Fund receives default protection on CenturyLink Inc and pays Fixed 1.000%	JP Morgan	20/6/2022	(2,809)	66,149
CDS	USD 1,000,000	Fund receives default protection on Freeport-McMoRan Inc and pays Fixed 1.000%	JP Morgan	20/6/2022	(111,683)	5,817
CDS	USD 1,000,000	Fund receives default protection on Weatherford International Ltd and pays Fixed 1.000%	JP Morgan	20/6/2022	(54,181)	146,819
CDS	EUR 400,000	Fund receives default protection on Markit iTraxx Europe Senior Financials Series 28 Version 1 and pays Fixed 1.000%	JP Morgan	20/12/2022	5,999	(5,210)
CDS	EUR 275,000	Fund receives default protection on Rallye SA and pays Fixed 5.000%	JP Morgan	20/12/2022	47,607	54,346
CDS	USD 912,000	Fund receives default protection on SuperValu Inc and pays Fixed 5.000%	JP Morgan	20/6/2023	(23,539)	50,562
IRS	USD 6,000,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.905%	Morgan Stanley	21/11/2023	266,399	266,399
IRS	USD 5,000,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.099%	Morgan Stanley	21/11/2026	271,198	271,198
TRS	EUR 396,208	Fund receives 1 Month EURIBOR and pays STOXX 600 Automobiles & Parts Gross Return Index	Morgan Stanley	31/10/2018	29,728	29,728
TRS	EUR 309,865	Fund receives 1 Month EURIBOR and pays STOXX 600 Chemicals Gross Return Index	Morgan Stanley	31/10/2018	10,236	10,236

The notes on pages 629 to 642 form an integral part of these financial statements.

Swaps as at 31 May 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
TRS	EUR 535,384	Fund receives 1 Month EURIBOR and pays STOXX Europe 600 Utilities Gross Return	Morgan Stanley	31/10/2018	26,383	26,383
Total (Gross underlying exposure - USD 58,947,090)					(22,393)	(413,584)

CDS: Credit Default Swaps
IRS: Interest Rate Swaps
TRS: Total Return Swaps

Open forward foreign exchange transactions as at 31 May 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
AUD	189,000	USD	142,800	Bank of America Merrill Lynch	7/6/2018	370
AUD	12,589,161	USD	9,685,827	UBS	20/6/2018	(148,678)
BRL	25,976,980	USD	7,176,779	Bank of America Merrill Lynch	4/6/2018	(201,314)
BRL	7,798,882	USD	2,129,591	Bank of America Merrill Lynch	3/7/2018	(41,148)
CAD	120,969	USD	93,000	Bank of America Merrill Lynch	7/6/2018	393
CAD	16,510,171	USD	12,816,980	UBS	20/6/2018	(65,355)
CLP	995,281,491	USD	1,646,557	Bank of America Merrill Lynch	20/6/2018	(70,006)
CZK	29,021,079	USD	1,417,883	Bank of America Merrill Lynch	20/6/2018	(106,774)
DKK	306,709	USD	49,000	Bank of America Merrill Lynch	8/6/2018	(978)
DKK	4,070,250	USD	654,055	JP Morgan	14/6/2018	(16,475)
EUR	2,209,000	USD	2,588,369	Bank of America Merrill Lynch	7/6/2018	(14,062)
EUR	1,293,908	USD	1,545,791	JP Morgan	14/6/2018	(37,151)
EUR	10,154,008	USD	12,502,749	UBS	20/6/2018	(657,785)
GBP	351,000	USD	470,441	Bank of America Merrill Lynch	7/6/2018	(3,801)
GBP	5,691,613	USD	7,995,276	UBS	20/6/2018	(423,602)
HKD	4,424,254	USD	564,000	Bank of America Merrill Lynch	7/6/2018	(252)
HUF	264,351,332	USD	1,050,728	Bank of America Merrill Lynch	20/6/2018	(84,814)
ILS	3,183,306	USD	924,483	Bank of America Merrill Lynch	20/6/2018	(31,826)
INR	321,768,552	USD	4,832,755	Bank of America Merrill Lynch	20/6/2018	(73,613)
JPY	24,380,296	USD	222,000	Bank of America Merrill Lynch	7/6/2018	2,751
JPY	1,326,209,915	USD	12,438,561	UBS	20/6/2018	(201,891)
KRW	3,391,660,142	USD	3,178,444	Bank of America Merrill Lynch	20/6/2018	(37,727)
NOK	842,053	USD	104,000	Bank of America Merrill Lynch	7/6/2018	(1,158)
NOK	12,035,192	USD	1,543,106	Bank of America Merrill Lynch	20/6/2018	(72,464)
NOK	36,497,847	USD	4,672,016	UBS	20/6/2018	(212,156)
NZD	4,897,244	USD	3,536,220	UBS	20/6/2018	(103,822)
PHP	15,618,873	USD	298,761	Bank of America Merrill Lynch	20/6/2018	(2,553)
PLN	4,310,388	USD	1,268,419	Bank of America Merrill Lynch	20/6/2018	(104,333)
RUB	309,948,837	USD	5,390,467	Bank of America Merrill Lynch	20/6/2018	(420,252)
SEK	1,052,676	USD	121,000	Bank of America Merrill Lynch	8/6/2018	(1,622)

Open forward foreign exchange transactions as at 31 May 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
SEK	6,425,371	USD	780,074	Bank of America Merrill Lynch	20/6/2018	(50,714)
SEK	36,506,459	USD	4,242,153	UBS	20/6/2018	(98,209)
SGD	504,557	USD	376,000	Bank of America Merrill Lynch	7/6/2018	718
SGD	759,804	USD	577,927	Bank of America Merrill Lynch	20/6/2018	(10,506)
TRY	39,860,192	USD	9,950,049	Bank of America Merrill Lynch	20/6/2018	(1,218,516)
TWD	50,187,921	USD	1,725,779	Bank of America Merrill Lynch	20/6/2018	(50,720)
USD	90,611	AUD	121,000	Bank of America Merrill Lynch	7/6/2018	(1,048)
USD	113	AUD	151	JP Morgan	14/6/2018	(1)
USD	781,012	AUD	1,000,000	Bank of America Merrill Lynch	20/6/2018	23,444
USD	11,873,424	AUD	15,542,285	UBS	20/6/2018	99,082
USD	7,043,969	BRL	25,976,980	Bank of America Merrill Lynch	4/6/2018	68,504
USD	128,716	BRL	479,936	Bank of America Merrill Lynch	3/7/2018	195
USD	105,000	CAD	134,886	Bank of America Merrill Lynch	7/6/2018	862
USD	110,847	CAD	142,553	JP Morgan	14/6/2018	767
USD	781,855	CAD	1,005,142	Bank of America Merrill Lynch	20/6/2018	5,535
USD	8,858,154	CAD	11,333,064	UBS	20/6/2018	105,066
USD	197,000	CHF	195,696	Bank of America Merrill Lynch	7/6/2018	(1,580)
USD	785,499	CHF	783,554	JP Morgan	14/6/2018	(10,066)
USD	431,108	CHF	403,231	Bank of America Merrill Lynch	20/6/2018	21,465
USD	1,082,252	CLP	676,166,303	Bank of America Merrill Lynch	20/6/2018	11,188
USD	1,447,655	CZK	31,076,804	Bank of America Merrill Lynch	20/6/2018	43,673
USD	1,262,680	DKK	7,878,309	JP Morgan	14/6/2018	28,585
USD	395,725	EUR	330,000	JP Morgan	4/6/2018	11,226
USD	589,291	EUR	497,000	Bank of America Merrill Lynch	7/6/2018	10,101
USD	13,165,223	EUR	11,054,373	JP Morgan	14/6/2018	276,305
USD	2,496,016	EUR	2,000,000	Bank of America Merrill Lynch	20/6/2018	162,954
USD	14,806,730	EUR	12,194,393	UBS	20/6/2018	581,594
USD	5,280,243	EUR	4,500,000	JP Morgan	27/6/2018	27,835
USD	134,456	GBP	99,000	Bank of America Merrill Lynch	7/6/2018	2,840
USD	63,134	GBP	47,389	JP Morgan	14/6/2018	112
USD	696,886	GBP	500,000	Bank of America Merrill Lynch	20/6/2018	31,725
USD	11,770,185	GBP	8,451,546	UBS	20/6/2018	526,913

Open forward foreign exchange transactions as at 31 May 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
USD	8,005,613	GBP	6,000,000	JP Morgan	27/6/2018	20,640
USD	687,000	HKD	5,388,946	Bank of America Merrill Lynch	7/6/2018	329
USD	281,444	HKD	2,207,419	JP Morgan	14/6/2018	110
USD	899,557	HKD	7,034,481	Bank of America Merrill Lynch	20/6/2018	2,865
USD	1,701,236	HUF	451,159,399	Bank of America Merrill Lynch	20/6/2018	52,744
USD	1,858,378	ILS	6,619,838	Bank of America Merrill Lynch	20/6/2018	2,054
USD	5,123,195	INR	341,694,904	Bank of America Merrill Lynch	20/6/2018	69,331
USD	327,000	JPY	35,773,214	Bank of America Merrill Lynch	7/6/2018	(2,777)
USD	10,150,490	JPY	1,093,161,572	UBS	20/6/2018	64,109
USD	325,000	JPY	35,433,496	JP Morgan	27/6/2018	(2,108)
USD	2,950,071	KRW	3,159,959,670	Bank of America Merrill Lynch	20/6/2018	23,911
USD	86,000	NOK	702,075	Bank of America Merrill Lynch	7/6/2018	254
USD	4,909	NOK	39,739	JP Morgan	14/6/2018	55
USD	1,723,671	NOK	13,841,731	Bank of America Merrill Lynch	20/6/2018	32,278
USD	2,697,389	NOK	21,233,551	UBS	20/6/2018	102,752
USD	2,150,790	NZD	2,984,192	UBS	20/6/2018	59,219
USD	2,524,654	PHP	132,763,697	Bank of America Merrill Lynch	20/6/2018	6,822
USD	42,000	PLN	150,404	Bank of America Merrill Lynch	7/6/2018	1,391
USD	1,667,623	PLN	5,984,120	Bank of America Merrill Lynch	20/6/2018	51,520
USD	1,616,304	RUB	102,127,670	Bank of America Merrill Lynch	20/6/2018	(21,374)
USD	265,000	SEK	2,321,238	Bank of America Merrill Lynch	8/6/2018	1,763
USD	1,319,585	SEK	11,431,890	JP Morgan	14/6/2018	22,573
USD	2,208,556	SEK	18,617,613	Bank of America Merrill Lynch	20/6/2018	95,222
USD	8,058,321	SEK	66,080,860	UBS	20/6/2018	557,309
USD	150,000	SGD	200,477	Bank of America Merrill Lynch	7/6/2018	318
USD	2,406,653	SGD	3,205,549	Bank of America Merrill Lynch	20/6/2018	12,751
USD	46,000	TRY	206,937	Bank of America Merrill Lynch	7/6/2018	436
USD	9,496,731	TRY	43,224,438	Bank of America Merrill Lynch	20/6/2018	28,246
USD	10,147,830	TWD	297,171,052	Bank of America Merrill Lynch	20/6/2018	229,524
USD	454,000	ZAR	5,727,719	Bank of America Merrill Lynch	7/6/2018	770
USD	975,696	ZAR	12,079,459	Bank of America Merrill Lynch	20/6/2018	21,499
ZAR	2,885,545	USD	231,000	Bank of America Merrill Lynch	7/6/2018	(2,669)
ZAR	59,259,100	USD	4,872,178	Bank of America Merrill Lynch	20/6/2018	(191,101)
						(1,292,003)
CHF Hedged Share Class						
CHF	18,046,590	USD	18,005,948	State Street Bank & Trust Company	13/6/2018	315,556
USD	2,788,245	CHF	2,778,340	State Street Bank & Trust Company	13/6/2018	(32,419)
						283,137
EUR Hedged Share Class						
EUR	73,847,896	USD	87,871,302	State Street Bank & Trust Company	13/6/2018	(1,774,937)
USD	5,471,864	EUR	4,621,173	State Street Bank & Trust Company	13/6/2018	84,220
						(1,690,717)
GBP Hedged Share Class						
GBP	9,530,362	USD	12,942,871	State Street Bank & Trust Company	13/6/2018	(269,261)
USD	1,673,980	GBP	1,248,001	State Street Bank & Trust Company	13/6/2018	14,370
						(254,891)
SEK Hedged Share Class						
SEK	678,646,812	USD	77,793,444	State Street Bank & Trust Company	13/6/2018	(803,577)
USD	1,678,945	SEK	14,773,162	State Street Bank & Trust Company	13/6/2018	2,987
						(800,590)
Total (Gross underlying exposure - USD 485,953,302)						(3,755,064)

Time Deposits as at 31 May 2018

Description	Market Value USD	% of Net Assets
TIME DEPOSITS		
Credit Agricole Corp	5,362,445	2.10
Skandinaviska Enskilda Banken AB	5,359,404	2.10
Total Time Deposits	10,721,849	4.20

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Multi-Manager Alternative Strategies Fund continued

Futures contracts as at 31 May 2018

Number of contracts	Currency of contract	Contract/ Description	Expiration date	Gross underlying exposure USD	Unrealised appreciation/ (depreciation) USD
(1)	EUR	3 Month EURIBOR	June 2018	1,169,452	(29)
(1)	EUR	3 Month EURIBOR	December 2018	1,169,452	–
30	EUR	3 Month EURIBOR	March 2019	35,083,546	(2,724)
59	EUR	3 Month EURIBOR	June 2019	68,997,640	(859)
48	CHF	3 Month Euro Swiss Franc Futures	March 2019	48,954,272	4,286
(1)	AUD	90 Day Bank Bill	September 2018	755,798	(18)
43	AUD	90 Day Bank Bill	March 2019	32,499,318	5,233
(401)	USD	90 Day Euro	March 2019	401,000,000	(21,887)
(68)	USD	90 Day Euro	September 2019	68,000,000	(9,200)
(89)	GBP	90 Day Sterling	March 2019	59,274,281	(22,565)
(1)	GBP	90 Day Sterling	December 2018	666,003	(100)
(108)	GBP	90 Day Sterling	June 2019	71,928,341	(10,767)
53	EUR	Amsterdam Index	June 2018	6,861,367	(74,535)
(76)	USD	AUD/USD	June 2018	5,756,240	98,790
(25)	AUD	Australian 10 Year Bond	June 2018	2,437,552	(42,566)
(51)	AUD	Australian 3 Year Bond	June 2018	3,529,538	(11,879)
(95)	CAD	Banker's Acceptance Bill	June 2019	73,133,039	(6,369)
(147)	TRY	BIST 30 Index	June 2018	405,053	3,090
45	USD	British Pound Futures	June 2018	3,739,500	(208,750)
109	EUR	CAC 40 Index	June 2018	6,849,180	(188,218)
(3)	EUR	CAC 40 Index	June 2018	188,509	3,233
5	CAD	Canadian 10 Year Bond	September 2018	346,690	1,158
(15)	CAD	Canadian 10 Year Bond	September 2018	1,040,070	(24,317)
(79)	USD	Canadian Dollar Futures	June 2018	6,098,800	(65)
14	USD	CBOE Volatility Index	June 2018	214,900	2,550
4	EUR	DAX Index	June 2018	1,475,603	(42,091)
(27)	EUR	DAX Index	June 2018	9,960,324	(125,363)
(30)	USD	DJIA Mini Index	June 2018	3,678,000	13,940
9	USD	Dollar Index	June 2018	847,170	2,800
3	USD	E-Mini S&P 400 Index	June 2018	589,020	12,650
9	USD	E-Mini S&P 500 Index	June 2018	1,222,650	11,125
(29)	USD	E-Mini S&P 500 Index	June 2018	3,939,650	(23,575)
(32)	USD	EUR/USD	June 2018	4,663,800	171,494
22	EUR	Euro BOBL	June 2018	2,799,791	23,466
(42)	EUR	Euro BOBL	June 2018	5,345,056	(92,862)
55	EUR	Euro BTP	June 2018	7,415,948	(567,684)
(10)	EUR	Euro BTP	June 2018	1,149,337	(24,142)
(54)	EUR	Euro Bund	June 2018	6,343,519	(264,244)
4	EUR	Euro BUXL	June 2018	707,453	21,182
(11)	EUR	Euro Schatz	June 2018	1,302,798	(2,243)
85	EUR	Euro Schatz	June 2018	10,067,077	17,052
(429)	EUR	EURO STOXX 50 Index	June 2018	17,064,849	(71,775)
226	EUR	EURO STOXX 50 Index	June 2018	8,989,874	95,670
(7)	EUR	Euro-OAT	June 2018	984,288	(29,035)
55	EUR	Euro-OAT	June 2018	7,733,689	115,595
(39)	GBP	FTSE 100 Index	June 2018	3,984,628	(216,047)
8	GBP	FTSE 100 Index	June 2018	817,360	(3,350)
(1)	GBP	FTSE 250 Index	June 2018	55,537	(2,620)
94	USD	FTSE China A50	June 2018	1,156,905	1,175
166	MYR	FTSE KLCI	June 2018	3,600,490	(141,822)
(2)	EUR	FTSE MIB Index	June 2018	253,187	15,030
4	EUR	FTSE MIB Index	June 2018	506,374	(36,790)
(149)	ZAR	FTSE/JSE Top 40 Index	June 2018	5,903,007	160,966
78	HKD	Hang Seng China Enterprises Index	June 2018	5,927,988	24,705
(1)	HKD	Hang Seng Index	June 2018	194,281	(3,676)
(39)	EUR	IBEX 35 Index	June 2018	4,304,155	286,091
10	JPY	Japan 10 Year Bond	June 2018	9,491,132	19,264
8	USD	Japanese Yen Futures	June 2018	922,600	5,438
51	KRW	Korean 10 Year Bond	June 2018	5,679,336	32,172
(78)	KRW	KOSPI 200 Index	June 2018	5,613,294	33,142
154	USD	Mexican Peso Futures	June 2018	3,839,220	(120,585)
29	USD	Mini MSCI EAFE Index	June 2018	2,882,165	(55,940)
37	USD	Mini MSCI Emerging Markets Index	June 2018	2,068,670	(4,345)
181	SGD	MSCI Singapore Index	June 2018	5,290,540	(142,370)
(21)	USD	MSCI Taiwan Index	June 2018	829,290	8,960
(37)	USD	NASDAQ 100 E-Mini Stock Index	June 2018	5,173,895	(47,770)
(10)	USD	New Zealand Dollar Futures	June 2018	700,800	(8,730)
36	JPY	Nikkei 225 Index	June 2018	3,684,778	28,089
(1)	JPY	Nikkei 225 Index	June 2018	204,526	3,503
(3)	JPY	Nikkei 225 Index	June 2018	307,065	4,071
(335)	NOK	OBX Index	June 2018	3,286,732	46,229
(54)	SEK	OMX Stockholm 30 Index	June 2018	950,921	27,657

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Multi-Manager Alternative Strategies Fund continued

Futures contracts as at 31 May 2018

Number of contracts	Currency of contract	Contract/ Description	Expiration date	Gross underlying exposure USD	Unrealised appreciation/ (depreciation) USD
58	SEK	OMX Stockholm 30 Index	June 2018	1,021,359	(29,848)
(57)	USD	Russell 2000 Mini Index	June 2018	4,696,515	(206,520)
28	CAD	S&P/TSX 60 Index	June 2018	4,093,006	97,879
80	THB	SET 50 Index	June 2018	568,828	(24,015)
20	USD	SGX CNX NIFTY Index	June 2018	428,640	1,940
58	AUD	SPI 200 Index	June 2018	6,607,824	(34,637)
42	EUR	STOXX Europe 600 Index	June 2018	939,821	(1,730)
(19)	USD	Swiss Franc Futures	June 2018	2,412,050	15,600
(44)	CHF	Swiss Market Index	June 2018	3,813,006	172,324
16	TWD	TAIEX Index	June 2018	1,160,423	(8,498)
(13)	JPY	Topix Index	June 2018	2,090,281	22,167
(53)	GBP	UK Long Gilt Bond	September 2018	8,976,818	(10,222)
(17)	USD	US Long Bond	September 2018	2,084,047	(20,742)
3	USD	US Treasury 10 Year Note	September 2018	302,007	156
(13)	USD	US Treasury 10 Year Note	September 2018	1,291,004	(1,422)
(51)	USD	US Treasury 2 Year Note	September 2018	10,035,372	9,562
8	USD	US Treasury 2 Year Note	September 2018	1,574,176	(750)
(32)	USD	US Treasury 5 Year Note	September 2018	3,113,536	5,445
10	USD	US Treasury 5 Year Note	September 2018	972,980	(1,328)
(5)	USD	US Ultra Bond	September 2018	568,765	(4,852)
(278)	EUR	VSTOXX Mini Index	June 2018	550,650	(95,688)
Total				1,131,308,421	(1,467,280)

Purchased Options as at 31 May 2018

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
11	Call	UniCredit SpA	Credit Suisse	EUR 16.50	14/6/2018	(6,407)	208
12	Call	UniCredit SpA	Credit Suisse	EUR 18.00	14/6/2018	(6,732)	40
17	Call	UniCredit SpA	Credit Suisse	EUR 18.50	14/6/2018	(7,653)	35
12	Put	UniCredit SpA	Credit Suisse	EUR 17.50	14/6/2018	39,564	47,646
18	Call	Airbus SE	Credit Suisse	EUR 100.00	15/6/2018	(3,599)	2,345
26	Call	Akzo Nobel NV	Credit Suisse	EUR 80.00	15/6/2018	(6,906)	303
23	Call	Akzo Nobel NV	Credit Suisse	EUR 84.00	15/6/2018	(5,852)	39
23	Call	Atos SE	Credit Suisse	EUR 110.00	15/6/2018	4,934	17,764
23	Call	Atos SE	Credit Suisse	EUR 115.00	15/6/2018	(78)	8,402
23	Call	Atos SE	Credit Suisse	EUR 120.00	15/6/2018	(7,093)	3,470
232	Call	Banco Bilbao Vizcaya Argentaria SA	Credit Suisse	EUR 6.50	15/6/2018	(5,154)	254
23	Call	BASF SE	Credit Suisse	EUR 88.00	15/6/2018	(2,619)	669
46	Call	Bayer AG Reg	Credit Suisse	EUR 105.00	15/6/2018	(4,129)	3,500
12	Call	Continental AG	Credit Suisse	EUR 220.00	15/6/2018	(2,480)	4,608
12	Call	Continental AG	Credit Suisse	EUR 230.00	15/6/2018	(5,747)	778
12	Call	Continental AG	Credit Suisse	EUR 240.00	15/6/2018	(2,779)	92
23	Call	Danone SA	Credit Suisse	EUR 68.00	15/6/2018	(5,192)	674
23	Call	Danone SA	Credit Suisse	EUR 70.00	15/6/2018	(1,804)	218
696	Call	Deutsche Telekom AG Reg	Credit Suisse	EUR 14.50	15/6/2018	(11,650)	677
107	Call	ING Groep NV	Credit Suisse	EUR 13.50	15/6/2018	(2,724)	240
174	Call	ING Groep NV	Credit Suisse	EUR 14.00	15/6/2018	(6,854)	133
174	Call	ING Groep NV	Credit Suisse	EUR 14.50	15/6/2018	(3,330)	57
46	Call	Koninklijke DSM NV	Credit Suisse	EUR 85.00	15/6/2018	568	10,740
49	Call	Koninklijke DSM NV	Credit Suisse	EUR 90.00	15/6/2018	(2,958)	1,537
1,533	Call	Koninklijke KPN NV	Credit Suisse	EUR 2.49	15/6/2018	1,868	1,868
23	Call	Safran SA	Credit Suisse	EUR 100.00	15/6/2018	4,852	8,183
23	Call	SAP SE	Credit Suisse	EUR 97.00	15/6/2018	(88)	3,045
116	Call	UBS Group AG Reg	Credit Suisse	CHF 17.00	15/6/2018	(3,817)	162
23	Call	Valeo SA	Credit Suisse	EUR 56.00	15/6/2018	(3,768)	523
23	Call	Valeo SA	Credit Suisse	EUR 58.00	15/6/2018	(2,533)	99
46	Call	Vinci SA	Credit Suisse	EUR 86.00	15/6/2018	(2,834)	3,195
137	Call	Vivendi SA	Credit Suisse	EUR 24.00	15/6/2018	(8,960)	518
185	Call	Vodafone Group Plc	Credit Suisse	GBP 1.95	15/6/2018	(14,633)	2,061
185	Call	Vodafone Group Plc	Credit Suisse	GBP 215.00	15/6/2018	(11,919)	1
162	Put	Aegon NV	Credit Suisse	EUR 5.40	15/6/2018	(1,302)	3,542
12	Put	Allianz SE Reg	Credit Suisse	EUR 175.00	15/6/2018	(3,153)	3,009
23	Put	BASF SE	Credit Suisse	EUR 82.00	15/6/2018	(2,032)	1,575
93	Put	ING Groep NV	Credit Suisse	EUR 13.50	15/6/2018	5,238	11,343

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Multi-Manager Alternative Strategies Fund continued

Purchased Options as at 31 May 2018

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
58	Put	Publicis Groupe SA	Credit Suisse	EUR 56.00	15/6/2018	(10,143)	4,673
107	Call	Enel SpA	Credit Suisse	EUR 5.00	19/7/2018	(3,987)	6,948
16	Call	UniCredit SpA	Credit Suisse	EUR 15.00	19/7/2018	(2,248)	7,045
11	Put	Atlantia SpA	Credit Suisse	EUR 25.00	19/7/2018	3,835	9,307
16	Put	UniCredit SpA	Credit Suisse	EUR 15.00	19/7/2018	13,971	24,924
16	Put	UniCredit SpA	Credit Suisse	EUR 15.50	19/7/2018	20,257	31,424
536	Call	Aegon NV	Credit Suisse	EUR 5.80	20/7/2018	(8,729)	4,226
215	Call	AXA SA	Credit Suisse	EUR 23.00	20/7/2018	(5,188)	3,261
751	Call	Banco Bilbao Vizcaya Argentaria SA	Credit Suisse	EUR 6.25	20/7/2018	(10,391)	8,062
23	Call	BASF SE	Credit Suisse	EUR 90.00	20/7/2018	(1,924)	1,228
43	Call	Bayer AG Reg	Credit Suisse	EUR 110.00	20/7/2018	(586)	3,166
43	Call	BNP Paribas SA	Credit Suisse	EUR 56.00	20/7/2018	(2,104)	3,890
46	Call	Cie de Saint-Gobain	Credit Suisse	EUR 45.00	20/7/2018	(3,024)	1,216
430	Call	ING Groep NV	Credit Suisse	EUR 13.00	20/7/2018	(3,110)	10,375
214	Call	ING Groep NV	Credit Suisse	EUR 14.00	20/7/2018	(2,872)	1,039
23	Call	Koninklijke DSM NV	Credit Suisse	EUR 90.00	20/7/2018	(2,179)	3,057
23	Call	SAP SE	Credit Suisse	EUR 98.00	20/7/2018	586	4,945
107	Call	UBS Group AG Reg	Credit Suisse	CHF 15.50	20/7/2018	(1,238)	2,714
215	Call	UBS Group AG Reg	Credit Suisse	CHF 16.00	20/7/2018	(4,173)	5,267
70	Call	Verizon Communications Inc	Credit Suisse	USD 52.50	20/7/2018	(3,733)	630
11	Call	WPP PLC	Credit Suisse	GBP 14.00	20/7/2018	(3,876)	490
11	Put	Allianz SE Reg	Credit Suisse	EUR 185.00	20/7/2018	6,862	11,450
107	Put	BNP Paribas SA	Credit Suisse	EUR 56.00	20/7/2018	31,354	44,407
107	Put	BNP Paribas SA	Credit Suisse	EUR 58.00	20/7/2018	51,058	63,296
54	Put	Publicis Groupe SA	Credit Suisse	EUR 58.00	20/7/2018	3,912	16,268
43	Put	Renault SA	Credit Suisse	EUR 80.00	20/7/2018	6,408	16,979
215	Call	Banco Bilbao Vizcaya Argentaria SA	Credit Suisse	EUR 6.25	17/8/2018	(201)	3,545
107	Call	UBS Group AG Reg	Credit Suisse	CHF 16.00	17/8/2018	551	3,799
23	Call	Bayer AG Reg	Credit Suisse	EUR 100.00	21/9/2018	11,433	15,293
23	Call	Bayer AG Reg	Credit Suisse	EUR 110.00	21/9/2018	1,839	4,556
63	Call	EURO STOXX 50 Index	Exchange Traded	EUR 3,350.00	15/6/2018	39,523	65,257
81	Call	EURO STOXX 50 Index	Exchange Traded	EUR 3,400.00	15/6/2018	(1,119)	52,568
116	Call	Verizon Communications Inc	Exchange Traded	USD 52.50	15/6/2018	(4,330)	232
29	Put	Apple Inc	Exchange Traded	USD 160.00	15/6/2018	(14,239)	145
8	Put	DAX Index	Exchange Traded	EUR 12,100.00	15/6/2018	(5,321)	1,724
6	Put	DAX Index	Exchange Traded	EUR 12,200.00	15/6/2018	(5,741)	1,765
2	Put	FTSE 100 Index	Exchange Traded	GBP 6,500.00	15/6/2018	(2,360)	27
23	Put	KLA-Tencor Corp	Exchange Traded	USD 100.00	15/6/2018	(11,557)	230
9	Put	Lam Research Corp	Exchange Traded	USD 180.00	15/6/2018	(9,261)	369
2	Put	S&P 500 Index	Exchange Traded	USD 2,500.00	15/6/2018	(11,340)	410
18	Call	FTSE 100 Index	Exchange Traded	GBP 7,700.00	20/7/2018	3,469	30,148
9	Put	DAX Index	Exchange Traded	EUR 12,500.00	20/7/2018	1,783	11,053
34	Put	EURO STOXX 50 Index	Exchange Traded	EUR 3,350.00	20/7/2018	(3,761)	20,402
15	Put	EURO STOXX 50 Index	Exchange Traded	EUR 3,400.00	20/7/2018	(925)	12,182
57	Put	Monsanto Co	Exchange Traded	USD 110.00	20/7/2018	(17,290)	570
3	Put	S&P 500 Index	Exchange Traded	USD 2,600.00	20/7/2018	(15,371)	5,730
47	Put	EURO STOXX 50 Index	Exchange Traded	EUR 3,300.00	17/8/2018	(5,195)	28,860
11	Put	FTSE 100 Index	Exchange Traded	GBP 7,450.00	17/8/2018	(2,028)	16,633
25	Call	EURO STOXX 50 Index	Exchange Traded	EUR 3,525.00	21/9/2018	(968)	16,982
54	Call	EURO STOXX 50 Index	Exchange Traded	EUR 3,700.00	21/9/2018	(13,166)	9,564
459	Call	EURO STOXX Banks Index	Exchange Traded	EUR 140.00	21/9/2018	(30,046)	4,011
8	Call	FTSE 100 Index	Exchange Traded	GBP 8,100.00	21/9/2018	(4,110)	3,908
14	Put	DAX Index	Exchange Traded	EUR 12,500.00	21/9/2018	6,359	29,770
39	Put	EURO STOXX 50 Index	Exchange Traded	EUR 3,250.00	21/9/2018	(7,085)	27,946
8	Put	FTSE 100 Index	Exchange Traded	GBP 7,500.00	21/9/2018	(3,458)	17,600
5	Put	DAX Index	Exchange Traded	EUR 12,500.00	21/12/2018	2,432	15,351
1,100	Call	S&P 500 Index	Exchange Traded	USD 3,150.00	20/12/2019	(737,000)	4,433,000
Total (Gross underlying exposure - USD 71,141,501)						(869,500)	5,267,470

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Multi-Manager Alternative Strategies Fund continued

Sector Breakdown
as at 31 May 2018

	% of Net Assets
Government	17.15
Financial	10.86
Asset Backed Securities	9.07
Communications	8.33
Mortgage Securities	5.16
Consumer, Non-cyclical	4.83
Technology	4.27
Basic Materials	3.77
Consumer, Cyclical	3.77
Energy	3.42
Industrial	2.40
Collective Investment Schemes	2.24
Utilities	2.09
Diversified	0.08
Securities portfolio at market value	77.44
Other Net Assets	22.56
	100.00

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Style Advantage Fund

Portfolio of Investments as at 31 May 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
BONDS			
	Germany		
USD 20,000,000	Kreditanstalt fuer Wiederaufbau 4.50% 16/7/2018	20,058,581	0.60
USD 141,170,000	Kreditanstalt fuer Wiederaufbau 1.125% 6/8/2018	140,911,758	4.23
USD 95,010,000	Kreditanstalt fuer Wiederaufbau 1.00% 7/9/2018	94,753,552	2.85
USD 140,000,000	Kreditanstalt fuer Wiederaufbau 1.125% 16/11/2018	139,367,659	4.19
USD 18,000,000	Kreditanstalt fuer Wiederaufbau 1.375% 14/12/2018	17,926,423	0.54
USD 116,000,000	Kreditanstalt fuer Wiederaufbau 1.50% 6/2/2019	115,328,625	3.46
		528,346,598	15.87
	Supranational		
USD 60,000,000	African Development Bank 1.625% 2/10/2018	59,868,327	1.80
USD 15,000,000	African Development Bank 1.00% 2/11/2018	14,916,034	0.45
USD 11,000,000	African Development Bank 1.125% 4/3/2019	10,898,012	0.33
USD 25,000,000	Asian Development Bank 1.125% 5/6/2018	25,001,000	0.75
USD 60,467,000	Asian Development Bank 1.75% 11/9/2018	60,383,586	1.81
USD 13,840,000	Asian Development Bank 1.50% 28/9/2018	13,805,644	0.41
USD 211,991,000	Asian Development Bank 1.375% 15/1/2019	210,766,254	6.33
USD 12,828,000	Asian Development Bank 1.75% 21/3/2019	12,764,932	0.38
USD 94,000,000	European Bank for Reconstruction & Development 1.625% 15/11/2018	93,747,299	2.82
USD 195,000,000	European Investment Bank 1.25% 15/5/2019	192,952,334	5.80
USD 23,000,000	European Investment Bank 1.00% 15/6/2018	22,992,609	0.69
USD 150,000,000	European Investment Bank 1.125% 15/8/2018	149,765,046	4.50
USD 175,000,000	European Investment Bank 1.875% 15/3/2019	174,312,607	5.24
USD 100,000,000	Inter-American Development Bank 1.75% 24/8/2018	99,938,277	3.00

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	Supranational *continued*		
USD 13,000,000	Inter-American Development Bank FRN 12/9/2018	13,000,303	0.39
USD 180,000,000	Inter-American Development Bank 1.00% 13/5/2019	177,593,229	5.34
USD 30,000,000	International Bank for Reconstruction & Development 1.00% 15/6/2018	29,989,710	0.90
USD 50,000,000	International Bank for Reconstruction & Development 1.875% 15/3/2019	49,863,783	1.50
USD 50,000,000	International Bank for Reconstruction & Development 1.375% 22/4/2019	49,614,319	1.49
USD 50,000,000	International Bank for Reconstruction & Development 1.25% 26/7/2019	49,357,028	1.48
USD 39,214,000	International Finance Corp 0.875% 15/6/2018	39,200,608	1.18
USD 65,420,000	International Finance Corp 1.25% 16/7/2018	65,347,303	1.96
USD 54,500,000	International Finance Corp 1.75% 4/9/2018	54,455,855	1.64
		1,670,534,099	50.19
	United States		
USD 87,000,000	United States Treasury Bill 21/6/2018 (Zero Coupon)	86,927,782	2.61
USD 85,000,000	United States Treasury Bill 19/7/2018 (Zero Coupon)	84,820,147	2.55
USD 110,000,000	United States Treasury Bill 16/8/2018 (Zero Coupon)	109,587,225	3.29
USD 110,000,000	United States Treasury Bill 13/9/2018 (Zero Coupon)	109,412,472	3.29
USD 71,000,000	United States Treasury Bill 27/9/2018 (Zero Coupon)	70,557,353	2.12
USD 140,000,000	United States Treasury Bill 11/10/2018 (Zero Coupon)	139,004,628	4.18
		600,309,607	18.04
Total Bonds		2,799,190,304	84.10
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		2,799,190,304	84.10
Securities portfolio at market value		2,799,190,304	84.10
Other Net Assets		529,199,824	15.90
Total Net Assets (USD)		3,328,390,128	100.00

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Austria		
6,676	Andritz AG	Bank of America Merrill Lynch	(9,023)
305	Andritz AG	Citibank	(192)
1,171	Andritz AG	JP Morgan	(1,228)
567	Buwog AG	JP Morgan	–
55,377	Buwog AG	Citibank	(1,290)
867	Buwog AG	Deutsche Bank	–
2,120	Buwog AG	Bank of America Merrill Lynch	–
10,913	CA Immobilien Anlagen AG	Bank of America Merrill Lynch	22,354
9,677	CA Immobilien Anlagen AG	Deutsche Bank	19,168
(8,228)	Erste Group Bank AG	Credit Suisse	21,283
(6,688)	Erste Group Bank AG	Citibank	16,832
(11,391)	Erste Group Bank AG	JP Morgan	28,505
(94,729)	Immofinanz AG	Citibank	4,415
(426,529)	Immofinanz AG	Credit Suisse	45,591
(1,344,224)	Immofinanz AG	JP Morgan	175,417
(65,144)	Immofinanz AG	Deutsche Bank	4,099
(10,594)	Lenzing AG	Citibank	20,932
(2,771)	Lenzing AG	Bank of America Merrill Lynch	(89)
37,659	Oesterreichische Post AG	Bank of America Merrill Lynch	41,969
51,380	Oesterreichische Post AG	Citibank	17,960
73,238	Oesterreichische Post AG	Credit Suisse	32,012
13,940	Oesterreichische Post AG	Deutsche Bank	18,516
13,919	Oesterreichische Post AG	JP Morgan	19,461
38,735	OMV AG	Bank of America Merrill Lynch	(268,084)
22,428	OMV AG	JP Morgan	(105,051)
29,666	OMV AG	Credit Suisse	(142,853)
9,579	OMV AG	Deutsche Bank	(66,296)
75,163	OMV AG	Citibank	(395,844)
(38,809)	Raiffeisen Bank International AG	JP Morgan	86,367
(17,939)	Raiffeisen Bank International AG	Bank of America Merrill Lynch	52,954
(44,389)	Raiffeisen Bank International AG	Credit Suisse	101,642
(4,589)	Raiffeisen Bank International AG	Deutsche Bank	16,094
67,934	Telekom Austria AG	Citibank	(21,371)
31,045	Telekom Austria AG	JP Morgan	(10,852)
80,788	Telekom Austria AG	Credit Suisse	(28,239)
26,217	Telekom Austria AG	Bank of America Merrill Lynch	(2,444)
(16,885)	UNIQA Insurance Group AG	Bank of America Merrill Lynch	393
(65,152)	UNIQA Insurance Group AG	Credit Suisse	(3,796)
(39,080)	UNIQA Insurance Group AG	Deutsche Bank	911
(22,959)	UNIQA Insurance Group AG	JP Morgan	(1,338)
(4,540)	Vienna Insurance Group AG Wiener Versicherung Gruppe	Citibank	9,098
(9,410)	Vienna Insurance Group AG Wiener Versicherung Gruppe	JP Morgan	17,762
(1,097)	Vienna Insurance Group AG Wiener Versicherung Gruppe	Bank of America Merrill Lynch	2,659
(1,628)	Vienna Insurance Group AG Wiener Versicherung Gruppe	Deutsche Bank	3,946
(10,163)	Vienna Insurance Group AG Wiener Versicherung Gruppe	Credit Suisse	19,183
19,600	voestalpine AG	Bank of America Merrill Lynch	(3,426)
7,859	voestalpine AG	Citibank	(10,530)
7,368	voestalpine AG	JP Morgan	10,044
41,800	voestalpine AG	Credit Suisse	56,983
19,081	voestalpine AG	Deutsche Bank	(3,335)
(21,825)	Wienerberger AG	Bank of America Merrill Lynch	2,629
(54,583)	Wienerberger AG	Credit Suisse	(58,510)
(6,731)	Wienerberger AG	JP Morgan	2,604
			(262,008)
	Belgium		
(69,122)	Ablynx NV	Bank of America Merrill Lynch	(4,832)
(11,761)	Ablynx NV	Deutsche Bank	(3,553)
(1,298)	Ackermans & van Haaren NV	Citibank	13,158
(3,030)	Ackermans & van Haaren NV	JP Morgan	25,066
(932)	Ackermans & van Haaren NV	Deutsche Bank	7,276
31,277	Ageas	Bank of America Merrill Lynch	(43,366)
16,373	Ageas	Citibank	(43,305)
25,137	Ageas	JP Morgan	(56,277)
43,599	Ageas	Credit Suisse	(98,043)
20,631	Ageas	Deutsche Bank	(24,489)
(31,694)	Anheuser-Busch InBev SA/NV	Citibank	(2,954)
(27,139)	Anheuser-Busch InBev SA/NV	JP Morgan	67,353
(39,654)	Anheuser-Busch InBev SA/NV	Deutsche Bank	(40,497)
(67,541)	Anheuser-Busch InBev SA/NV	Bank of America Merrill Lynch	(110,174)
13,200	Befimmo SA (Reit)	Bank of America Merrill Lynch	–
7,134	Befimmo SA (Reit)	Citibank	3,325
17,431	Befimmo SA (Reit)	JP Morgan	(6,093)
6,621	Befimmo SA (Reit)	Credit Suisse	(2,314)
6,007	Befimmo SA (Reit)	Deutsche Bank	–
(17,961)	Bekaert SA	Bank of America Merrill Lynch	18,689
(4,902)	Bekaert SA	Citibank	6,511
(45,831)	Bekaert SA	Deutsche Bank	56,604
(43,994)	Bekaert SA	JP Morgan	82,825
42,815	bpost SA	Credit Suisse	(77,822)
128,850	bpost SA	Deutsche Bank	(102,088)
87,098	bpost SA	Citibank	(69,008)
66,551	bpost SA	JP Morgan	(120,965)
1,487	Cie d'Entreprises CFE	Citibank	240
1,339	Cie d'Entreprises CFE	Bank of America Merrill Lynch	(2,354)
12,122	Cofinimmo SA (Reit)	Bank of America Merrill Lynch	7,749
8,052	Cofinimmo SA (Reit)	Citibank	3,128
13,003	Cofinimmo SA (Reit)	Credit Suisse	(80,297)
7,254	Cofinimmo SA (Reit)	Deutsche Bank	5,916
15,943	Cofinimmo SA (Reit)	JP Morgan	(98,453)
18,913	Colruyt SA	Credit Suisse	(39,443)
7,755	Colruyt SA	Bank of America Merrill Lynch	(18,343)
32,707	Colruyt SA	Citibank	(60,212)
9,498	Colruyt SA	JP Morgan	(11,288)
18,050	Colruyt SA	Deutsche Bank	(42,693)
8,850	D'ieteren SA/NV	Bank of America Merrill Lynch	4,125
10,680	D'ieteren SA/NV	Citibank	2,738
25,262	D'ieteren SA/NV	JP Morgan	31,789
10,710	D'ieteren SA/NV	Credit Suisse	743
19,215	D'ieteren SA/NV	Deutsche Bank	8,632
(6,918)	Elia System Operator SA/NV	Bank of America Merrill Lynch	(14,509)
(1,569)	Elia System Operator SA/NV	JP Morgan	(1,828)
(10,120)	Groupe Bruxelles Lambert SA	Bank of America Merrill Lynch	21,932
(3,288)	Groupe Bruxelles Lambert SA	Credit Suisse	10,957
(10,139)	Groupe Bruxelles Lambert SA	Citibank	42,056
(5,088)	Groupe Bruxelles Lambert SA	Deutsche Bank	11,710
(8,320)	Groupe Bruxelles Lambert SA	JP Morgan	27,725
7,774	KBC Ancora	Citibank	(24,275)

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Belgium *continued*		
9,059	KBC Ancora	JP Morgan	(26,388)
11,105	KBC Ancora	Bank of America Merrill Lynch	(22,997)
13,157	KBC Ancora	Deutsche Bank	(32,062)
102	KBC Ancora	Credit Suisse	(297)
17,359	KBC Group NV	Bank of America Merrill Lynch	(97,084)
6,759	KBC Group NV	Credit Suisse	(37,486)
2,367	KBC Group NV	Citibank	(17,485)
24,099	KBC Group NV	JP Morgan	(120,331)
1,199	KBC Group NV	Deutsche Bank	(6,706)
(832)	Melexis NV	Bank of America Merrill Lynch	(582)
(6,095)	Melexis NV	Credit Suisse	(29,827)
(1,801)	Melexis NV	Citibank	525
(1,105)	Melexis NV	Deutsche Bank	(773)
(1,748)	Melexis NV	JP Morgan	(8,554)
(137,414)	Ontex Group NV	Credit Suisse	(320,274)
(41,272)	Ontex Group NV	Deutsche Bank	(59,629)
(140,445)	Ontex Group NV	Bank of America Merrill Lynch	(146,665)
(45,456)	Ontex Group NV	Citibank	58,259
(61,128)	Ontex Group NV	JP Morgan	(158,116)
99,450	Proximus SADP	Bank of America Merrill Lynch	(71,842)
166,742	Proximus SADP	JP Morgan	(176,570)
16,536	Proximus SADP	Citibank	(8,092)
7,063	Proximus SADP	Deutsche Bank	(5,102)
90,599	Proximus SADP	Credit Suisse	(195,289)
5,333	Sofina SA	Citibank	(13,670)
5,545	Sofina SA	JP Morgan	(19,382)
4,192	Sofina SA	Deutsche Bank	(11,722)
2,641	Sofina SA	Bank of America Merrill Lynch	(6,100)
1,903	Sofina SA	Credit Suisse	(6,652)
9,972	Solvay SA	Credit Suisse	18,590
8,100	Solvay SA	Bank of America Merrill Lynch	(9,097)
730	Solvay SA	JP Morgan	1,361
3,670	Solvay SA	Citibank	(4,062)
3,323	Solvay SA	Deutsche Bank	(1,936)
(7,104)	Telenet Group Holding NV	Citibank	30,957
23,961	UCB SA	Credit Suisse	78,562
3,560	UCB SA	Citibank	2,903
50,395	UCB SA	Deutsche Bank	168,228
31,845	UCB SA	JP Morgan	150,643
12,665	UCB SA	Bank of America Merrill Lynch	44,860
(98,658)	Umicore SA	Bank of America Merrill Lynch	(68,971)
(48,544)	Umicore SA	Citibank	16,429
(70,261)	Umicore SA	Deutsche Bank	(37,528)
			(1,889,182)
	Bermuda		
11,574	Hiscox Ltd	Citibank	(3,077)
			(3,077)
	Denmark		
(27,470)	Ambu A/S 'B'	Deutsche Bank	(45,149)
(103,310)	Ambu A/S 'B'	JP Morgan	(31,581)
(127,315)	Ambu A/S 'B'	Citibank	(304,910)
(1,490)	AP Moller - Maersk A/S 'B'	Bank of America Merrill Lynch	127,285
(2,435)	AP Moller - Maersk A/S 'B'	Citibank	(46,486)
(375)	AP Moller - Maersk A/S 'B'	Credit Suisse	50,539
20,198	Carlsberg A/S 'B'	Deutsche Bank	11,152
8,331	Carlsberg A/S 'B'	JP Morgan	(782)
3,808	Carlsberg A/S 'B'	Bank of America Merrill Lynch	1,104
1,701	Carlsberg A/S 'B'	Citibank	1,598
(18,633)	Chr Hansen Holding A/S	Bank of America Merrill Lynch	(95,666)
(24,984)	Chr Hansen Holding A/S	Citibank	(94,641)
(24,462)	Chr Hansen Holding A/S	JP Morgan	(127,891)
(25,576)	Chr Hansen Holding A/S	Credit Suisse	(124,520)
(26,335)	Chr Hansen Holding A/S	Deutsche Bank	(123,750)
8,400	Coloplast A/S 'B'	Bank of America Merrill Lynch	20,249
3,237	Coloplast A/S 'B'	Citibank	(1,115)
11,040	Coloplast A/S 'B'	JP Morgan	61,866
9,522	Coloplast A/S 'B'	Deutsche Bank	19,645
1,102	Coloplast A/S 'B'	Credit Suisse	6,175
21,652	Danske Bank A/S	Bank of America Merrill Lynch	(12,201)
65,410	Danske Bank A/S	Citibank	(44,026)
20,043	Danske Bank A/S	JP Morgan	(16,000)
5,550	Danske Bank A/S	Credit Suisse	(4,431)
39,300	Danske Bank A/S	Deutsche Bank	(23,413)
27,607	Dfds A/S	Bank of America Merrill Lynch	(48,399)
30,813	Dfds A/S	Credit Suisse	(46,303)
49,987	Dfds A/S	Citibank	(40,688)
17,921	Dfds A/S	JP Morgan	(26,930)
65,288	Dfds A/S	Deutsche Bank	(100,597)
(18,114)	DSV A/S	Bank of America Merrill Lynch	(567)
(31,246)	DSV A/S	Citibank	(23,477)
(4,875)	DSV A/S	Credit Suisse	(17,704)
(17,244)	FLSmidth & Co A/S	Bank of America Merrill Lynch	(5,270)
(17,947)	FLSmidth & Co A/S	JP Morgan	(11,799)
(9,041)	FLSmidth & Co A/S	Citibank	11,463
(21,277)	FLSmidth & Co A/S	Deutsche Bank	(5,662)
(10,423)	Genmab A/S	Credit Suisse	505,519
(20,341)	Genmab A/S	Citibank	828,796
(10,183)	Genmab A/S	Bank of America Merrill Lynch	432,726
(4,132)	Genmab A/S	JP Morgan	215,251
41,865	GN Store Nord A/S	Deutsche Bank	1,311
77,655	GN Store Nord A/S	JP Morgan	35,036
42,339	GN Store Nord A/S	Citibank	36,451
51,533	GN Store Nord A/S	Bank of America Merrill Lynch	4,191
14,716	GN Store Nord A/S	Credit Suisse	4,837
6,907	H Lundbeck A/S	Bank of America Merrill Lynch	43,138
15,019	H Lundbeck A/S	Credit Suisse	106,263
22,088	H Lundbeck A/S	Citibank	86,782
27,128	H Lundbeck A/S	Deutsche Bank	151,315
16,226	H Lundbeck A/S	JP Morgan	114,802
(9,763)	ISS A/S	Deutsche Bank	(11,389)
(20,731)	ISS A/S	Bank of America Merrill Lynch	(19,146)
(15,671)	ISS A/S	Credit Suisse	6,623
6,971	Jyske Bank A/S Reg	JP Morgan	(21,199)
2,517	Jyske Bank A/S Reg	Credit Suisse	(10,322)
1,730	Jyske Bank A/S Reg	Deutsche Bank	(5,687)
7,105	Jyske Bank A/S Reg	Bank of America Merrill Lynch	(23,355)
13,182	Novo Nordisk A/S 'B'	Bank of America Merrill Lynch	(2,579)
33,719	Novo Nordisk A/S 'B'	Citibank	(26,654)
73,639	Novo Nordisk A/S 'B'	JP Morgan	(29,254)
24,717	Novo Nordisk A/S 'B'	Credit Suisse	(8,512)
52,307	Novo Nordisk A/S 'B'	Deutsche Bank	(10,789)
(44,812)	Novozymes A/S 'B'	JP Morgan	(105,217)
(21,047)	Novozymes A/S 'B'	Bank of America Merrill Lynch	(39,205)
(29,433)	Novozymes A/S 'B'	Citibank	3,686
(4,786)	Novozymes A/S 'B'	Credit Suisse	(11,237)

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Denmark *continued*		
(29,018)	Orsted A/S '144A'	Bank of America Merrill Lynch	103,884
(40,334)	Orsted A/S '144A'	Credit Suisse	136,328
(134)	Orsted A/S '144A'	Citibank	610
(17,741)	Orsted A/S '144A'	Deutsche Bank	58,595
(46,395)	Orsted A/S '144A'	JP Morgan	214,237
9,228	Pandora A/S	Credit Suisse	(17,386)
16,123	Pandora A/S	Citibank	(12,114)
3,996	Pandora A/S	JP Morgan	(114,341)
7,343	Pandora A/S	Bank of America Merrill Lynch	(69,884)
9,151	Rockwool International A/S 'B'	Credit Suisse	186,214
4,311	Rockwool International A/S 'B'	Deutsche Bank	64,781
2,954	Rockwool International A/S 'B'	Citibank	22,195
2,763	Rockwool International A/S 'B'	JP Morgan	56,224
1,727	Rockwool International A/S 'B'	Bank of America Merrill Lynch	20,172
39,841	Royal Unibrew A/S	Citibank	320,549
26,830	Royal Unibrew A/S	JP Morgan	204,947
23,564	Royal Unibrew A/S	Deutsche Bank	164,361
14,812	Royal Unibrew A/S	Bank of America Merrill Lynch	102,016
29,115	Royal Unibrew A/S	Credit Suisse	207,495
30,955	Sydbank A/S	Bank of America Merrill Lynch	(74,620)
22,947	Sydbank A/S	Citibank	(52,442)
24,913	Sydbank A/S	JP Morgan	(62,206)
55,874	Sydbank A/S	Credit Suisse	(140,531)
7,313	Sydbank A/S	Deutsche Bank	(17,629)
61,658	Topdanmark A/S	Bank of America Merrill Lynch	(32,904)
46,122	Topdanmark A/S	Citibank	(12,995)
22,213	Topdanmark A/S	JP Morgan	(39,638)
63,711	Topdanmark A/S	Credit Suisse	(88,167)
24,080	Topdanmark A/S	Deutsche Bank	(11,308)
(53,383)	Tryg A/S	Credit Suisse	(17,217)
(38,195)	Tryg A/S	Bank of America Merrill Lynch	(20,627)
(57,413)	Tryg A/S	Deutsche Bank	(47,051)
5,776	Vestas Wind Systems A/S	Deutsche Bank	(19,134)
36,156	William Demant Holding A/S	JP Morgan	–
			2,151,714
	Finland		
(13,263)	Cargotec OYJ 'B'	Bank of America Merrill Lynch	15,509
(29,506)	Cargotec OYJ 'B'	Credit Suisse	25,324
(17,295)	Cargotec OYJ 'B'	Deutsche Bank	16,524
(18,951)	Cargotec OYJ 'B'	JP Morgan	11,040
(4,840)	Elisa OYJ	Deutsche Bank	(7,114)
(14,864)	Elisa OYJ	Bank of America Merrill Lynch	(21,995)
(35,171)	Fortum OYJ	Credit Suisse	5,271
(201,184)	Fortum OYJ	Bank of America Merrill Lynch	19,873
(97,269)	Fortum OYJ	Citibank	90,666
(77,008)	Fortum OYJ	JP Morgan	(58,322)
(91,260)	Huhtamaki OYJ	JP Morgan	(35,452)
(9,879)	Huhtamaki OYJ	Citibank	1,381
(41,582)	Huhtamaki OYJ	Credit Suisse	(18,895)
(36,568)	Huhtamaki OYJ	Bank of America Merrill Lynch	3,409
(34,858)	Huhtamaki OYJ	Deutsche Bank	3,249
12,789	Kemira OYJ	Credit Suisse	596
32,614	Kemira OYJ	Bank of America Merrill Lynch	(5,700)
15,340	Kemira OYJ	Citibank	(4,111)
43,965	Kemira OYJ	JP Morgan	2,049
76,929	Kemira OYJ	Deutsche Bank	(13,445)
(25,026)	Kesko OYJ 'B'	Bank of America Merrill Lynch	(15,193)
(921)	Kesko OYJ 'B'	Credit Suisse	(1,127)
(6,997)	Kesko OYJ 'B'	Citibank	1,957
(40,127)	Kesko OYJ 'B'	Deutsche Bank	(29,922)
(1,773)	Kesko OYJ 'B'	JP Morgan	(2,169)
(45,622)	Kone OYJ 'B'	JP Morgan	(11,694)
(58,152)	Kone OYJ 'B'	Credit Suisse	(48,778)
(8,531)	Kone OYJ 'B'	Citibank	5,765
(75,562)	Kone OYJ 'B'	Bank of America Merrill Lynch	(94,642)
(31,295)	Kone OYJ 'B'	Deutsche Bank	(47,767)
(51,215)	Konecranes OYJ	Citibank	89,510
(39,328)	Konecranes OYJ	Credit Suisse	(64,930)
(56,486)	Konecranes OYJ	Deutsche Bank	(47,558)
(45)	Konecranes OYJ	Bank of America Merrill Lynch	(59)
(47,189)	Konecranes OYJ	JP Morgan	(76,975)
151,905	Metsa Board OYJ	Citibank	(20,354)
138,553	Metsa Board OYJ	Deutsche Bank	30,990
(34,463)	Metso OYJ	Bank of America Merrill Lynch	22,556
(65,882)	Metso OYJ	Credit Suisse	14,585
(51,009)	Metso OYJ	Citibank	62,405
(10,833)	Metso OYJ	Deutsche Bank	7,068
24,195	Neste OYJ	Bank of America Merrill Lynch	33,829
20,014	Neste OYJ	JP Morgan	88,613
69	Neste OYJ	Credit Suisse	306
15,944	Neste OYJ	Deutsche Bank	22,293
(715,403)	Nokia OYJ	Bank of America Merrill Lynch	258,401
(281,482)	Nokia OYJ	Citibank	104,294
(42,869)	Nokian Renkaat OYJ	Credit Suisse	23,975
(58,407)	Nokian Renkaat OYJ	JP Morgan	32,665
(47,428)	Orion OYJ 'B'	Bank of America Merrill Lynch	22,542
(14,234)	Orion OYJ 'B'	Credit Suisse	(7,629)
(42,745)	Outokumpu OYJ	Deutsche Bank	25,899
(24,772)	Outokumpu OYJ	JP Morgan	9,549
(318,168)	Outokumpu OYJ	Bank of America Merrill Lynch	103,160
(511,738)	Outokumpu OYJ	Credit Suisse	159,795
13,047	Sampo OYJ 'A'	Credit Suisse	(29,947)
12,200	Sampo OYJ 'A'	Bank of America Merrill Lynch	(25,018)
9,426	Sampo OYJ 'A'	Citibank	(14,497)
27,334	Sampo OYJ 'A'	Deutsche Bank	(56,053)
30,509	Stora Enso OYJ 'R'	Credit Suisse	22,750
52,636	Stora Enso OYJ 'R'	Bank of America Merrill Lynch	8,586
20,646	Stora Enso OYJ 'R'	Citibank	(1,203)
316,603	Stora Enso OYJ 'R'	JP Morgan	230,016
102,463	Stora Enso OYJ 'R'	Deutsche Bank	11,035
51,910	Tieto OYJ	Bank of America Merrill Lynch	(2,353)
24,624	Tieto OYJ	Citibank	(24,100)
58,463	Tieto OYJ	JP Morgan	(17,711)
10,928	Tieto OYJ	Credit Suisse	(3,835)
67,461	Tieto OYJ	Deutsche Bank	–
31,085	UPM-Kymmene OYJ	Bank of America Merrill Lynch	(1,449)
176,841	UPM-Kymmene OYJ	Citibank	(115,386)
82,455	UPM-Kymmene OYJ	JP Morgan	67,799
6,044	UPM-Kymmene OYJ	Credit Suisse	5,493
47,914	UPM-Kymmene OYJ	Deutsche Bank	(2,233)
36,346	Valmet OYJ	JP Morgan	(2,117)

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Finland *continued*		
15,021	Valmet OYJ	Bank of America Merrill Lynch	(2,657)
301,024	Valmet OYJ	Credit Suisse	(17,537)
10,033	Valmet OYJ	Citibank	(3,624)
49,403	Valmet OYJ	Deutsche Bank	576
(72,911)	Wartsila OYJ Abp	Credit Suisse	(14,442)
(113,952)	Wartsila OYJ Abp	Bank of America Merrill Lynch	(47,798)
(62,754)	Wartsila OYJ Abp	JP Morgan	(12,430)
			633,082
	France		
(67,142)	Accor SA	Bank of America Merrill Lynch	(28,163)
(29,547)	Accor SA	JP Morgan	(20,492)
(253,076)	Accor SA	Citibank	271,282
(22,514)	Accor SA	Deutsche Bank	12,666
(13,871)	Aeroports de Paris	Bank of America Merrill Lynch	119,384
(4,956)	Aeroports de Paris	Citibank	12,704
(22,777)	Aeroports de Paris	JP Morgan	145,962
(7,056)	Aeroports de Paris	Credit Suisse	14,998
(5,741)	Aeroports de Paris	Deutsche Bank	56,189
25,092	Air France-KLM	Credit Suisse	(12,630)
84,403	Air France-KLM	Deutsche Bank	(38,550)
560,469	Air France-KLM	Bank of America Merrill Lynch	(253,899)
109,813	Air France-KLM	Citibank	(65,766)
161,612	Air France-KLM	JP Morgan	(69,500)
(8,156)	Air Liquide SA	Credit Suisse	20,907
(18,058)	Air Liquide SA	Citibank	136,762
(51,856)	Air Liquide SA	JP Morgan	132,924
(8,516)	Air Liquide SA	Bank of America Merrill Lynch	25,631
(15,217)	Air Liquide SA	Deutsche Bank	54,763
(7,704)	Airbus SE	JP Morgan	21,005
(31,384)	Airbus SE	Citibank	100,925
(758)	Airbus SE	Bank of America Merrill Lynch	(1,457)
(11,094)	Airbus SE	Deutsche Bank	(21,328)
(39,482)	ALD SA '144A'	Bank of America Merrill Lynch	28,982
(109,368)	ALD SA '144A'	Deutsche Bank	82,550
(23,925)	ALD SA '144A'	JP Morgan	19,036
(62,748)	Alstom SA	Credit Suisse	(98,413)
(28,377)	Alstom SA	Bank of America Merrill Lynch	(58,853)
(5,751)	Alstom SA	JP Morgan	1,038
(9,306)	Alten SA	Bank of America Merrill Lynch	(11,385)
(5,233)	Alten SA	Credit Suisse	(7,622)
(6,668)	Alten SA	JP Morgan	(9,712)
(8,069)	Alten SA	Citibank	(2,350)
(7,818)	Alten SA	Deutsche Bank	(9,565)
(55,623)	Altran Technologies SA	Deutsche Bank	(42,963)
(165,021)	Altran Technologies SA	Bank of America Merrill Lynch	47,817
13,104	Amundi SA '144A'	Credit Suisse	(129,474)
7,290	Amundi SA '144A'	Citibank	(54,361)
3,396	Arkema SA	Bank of America Merrill Lynch	(21,961)
35,624	Arkema SA	Citibank	(244,669)
20,293	Arkema SA	JP Morgan	(52,018)
31,558	Arkema SA	Credit Suisse	(134,664)
18,975	Arkema SA	Deutsche Bank	(122,703)
16,871	Atos SE	Credit Suisse	79,612
3,898	Atos SE	Bank of America Merrill Lynch	11,127
33,900	Atos SE	Citibank	52,088
34,238	Atos SE	JP Morgan	161,564
23,838	Atos SE	Deutsche Bank	68,048
48,064	AXA SA	Bank of America Merrill Lynch	(74,174)
28,488	AXA SA	Citibank	(52,777)
18,866	AXA SA	JP Morgan	(25,609)
35,211	AXA SA	Credit Suisse	(47,795)
13,573	AXA SA	Deutsche Bank	(20,875)
9,555	BioMerieux	Deutsche Bank	67,911
8,060	BioMerieux	JP Morgan	58,225
6,012	BNP Paribas SA	Bank of America Merrill Lynch	(68,928)
7,142	BNP Paribas SA	Citibank	(77,806)
1,380	BNP Paribas SA	JP Morgan	(13,844)
2,474	BNP Paribas SA	Deutsche Bank	(28,365)
6,662	BNP Paribas SA	Credit Suisse	(68,830)
(848,266)	Bollore SA	Bank of America Merrill Lynch	197,671
(890,946)	Bollore SA	Citibank	244,988
(564,690)	Bollore SA	JP Morgan	57,899
(239,480)	Bollore SA	Credit Suisse	44,809
(449,571)	Bollore SA	Deutsche Bank	104,763
(3,058)	Bollore SA	Bank of America Merrill Lynch	777
(1,242)	Bollore SA	Citibank	376
(2,941)	Bollore SA	JP Morgan	367
24,092	Bouygues SA	Citibank	(60,914)
8,086	Bouygues SA	JP Morgan	(28,829)
23,781	Bouygues SA	Bank of America Merrill Lynch	(151,565)
(30,193)	Bureau Veritas SA	Bank of America Merrill Lynch	13,016
(54,465)	Bureau Veritas SA	Citibank	(6,981)
(137,974)	Bureau Veritas SA	JP Morgan	57,874
(178,178)	Bureau Veritas SA	Credit Suisse	48,618
(35,520)	Bureau Veritas SA	Deutsche Bank	15,313
4,007	Capgemini SE	Citibank	(5,602)
5,785	Capgemini SE	Bank of America Merrill Lynch	(14,492)
4,410	Capgemini SE	JP Morgan	(10,020)
4,329	Capgemini SE	Deutsche Bank	(10,844)
(44,931)	Carrefour SA	JP Morgan	59,157
(87,128)	Carrefour SA	Bank of America Merrill Lynch	75,430
(1,431)	Carrefour SA	Deutsche Bank	1,242
(51,949)	Carrefour SA	Citibank	58,896
34,010	Casino Guichard Perrachon SA	Bank of America Merrill Lynch	(153,752)
3,771	Casino Guichard Perrachon SA	JP Morgan	(26,011)
42,772	Cie de Saint-Gobain	Bank of America Merrill Lynch	(92,944)
16,233	Cie de Saint-Gobain	JP Morgan	(21,751)
25,675	Cie de Saint-Gobain	Citibank	(74,638)
13,302	Cie de Saint-Gobain	Credit Suisse	(22,464)
65,457	Cie de Saint-Gobain	Deutsche Bank	(149,383)
20,145	Cie Generale des Etablissements Michelin SCA	Bank of America Merrill Lynch	(194,817)
34,256	Cie Generale des Etablissements Michelin SCA	Citibank	(235,489)
27,185	Cie Generale des Etablissements Michelin SCA	JP Morgan	(259,253)
14,842	Cie Generale des Etablissements Michelin SCA	Credit Suisse	(110,676)

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	France *continued*		
51,612	Cie Generale des Etablissements Michelin SCA	Deutsche Bank	(479,225)
25,176	Cie Plastic Omnium SA	Citibank	(58,374)
23,692	Cie Plastic Omnium SA	JP Morgan	(14,449)
54,539	Cie Plastic Omnium SA	Bank of America Merrill Lynch	(41,305)
48,009	Cie Plastic Omnium SA	Deutsche Bank	(36,359)
53,410	Cie Plastic Omnium SA	Credit Suisse	(21,186)
18,835	CNP Assurances	Bank of America Merrill Lynch	(19,312)
36,943	CNP Assurances	Citibank	(49,931)
7,114	CNP Assurances	JP Morgan	(5,305)
4,373	CNP Assurances	Credit Suisse	(3,261)
10,277	CNP Assurances	Deutsche Bank	(10,537)
2,958	Covivio (Reit)	Bank of America Merrill Lynch	(8,789)
5,245	Covivio (Reit)	Credit Suisse	(38,806)
360	Covivio (Reit)	Citibank	(503)
6,221	Covivio (Reit)	Deutsche Bank	(18,483)
1,500	Covivio (Reit)	JP Morgan	(11,098)
(65,877)	Credit Agricole SA	Bank of America Merrill Lynch	140,464
(60,639)	Credit Agricole SA	JP Morgan	119,216
(19,005)	Danone SA	Bank of America Merrill Lynch	(21,121)
(20,499)	Danone SA	Citibank	(8,598)
(44,157)	Danone SA	JP Morgan	(31,899)
1,218	Dassault Aviation SA	Credit Suisse	(40,385)
1,301	Dassault Aviation SA	Deutsche Bank	(53,055)
74	Dassault Aviation SA	Bank of America Merrill Lynch	(3,018)
854	Dassault Aviation SA	Citibank	(43,782)
675	Dassault Aviation SA	JP Morgan	(19,662)
(13,914)	Dassault Systemes SE	JP Morgan	(161,308)
(40,756)	Edenred	JP Morgan	69,331
12,443	Eiffage SA	Citibank	(34,505)
3,814	Eiffage SA	Deutsche Bank	(17,464)
15,185	Eiffage SA	Bank of America Merrill Lynch	(70,508)
5,670	Eiffage SA	JP Morgan	(21,720)
22,054	Eiffage SA	Credit Suisse	(102,271)
(28,235)	Electricite de France SA	Citibank	36,023
(136,847)	Electricite de France SA	Deutsche Bank	140,309
(104,470)	Electricite de France SA	JP Morgan	43,212
(40,978)	Electricite de France SA	Bank of America Merrill Lynch	45,342
(96,761)	Elior Group SA '144A'	Deutsche Bank	27,630
(5,142)	Elior Group SA '144A'	JP Morgan	13,480
(100,065)	Elior Group SA '144A'	Citibank	240,361
(137,066)	Elior Group SA '144A'	Bank of America Merrill Lynch	99,890
(58,187)	Elior Group SA '144A'	Credit Suisse	238,252
(21,038)	Elis SA	Bank of America Merrill Lynch	23,287
(270,139)	Elis SA	Credit Suisse	620,314
(173,537)	Elis SA	Citibank	197,653
(206,371)	Elis SA	Deutsche Bank	228,430
(104,321)	Elis SA	JP Morgan	78,005
23,458	Engie SA	Bank of America Merrill Lynch	(32,115)
137,603	Engie SA	Citibank	(109,825)
197,765	Engie SA	JP Morgan	(248,552)
181,606	Engie SA	Credit Suisse	(238,048)
76,108	Engie SA	Deutsche Bank	(104,196)
7,370	Eramet	Bank of America Merrill Lynch	(50,664)
15,577	Eramet	Credit Suisse	(51,959)
8,306	Eramet	Deutsche Bank	(63,323)
6,128	Eramet	JP Morgan	(20,706)
	France *continued*		
(21,963)	Essilor International Cie Generale d'Optique SA	Bank of America Merrill Lynch	(24,311)
(12,895)	Essilor International Cie Generale d'Optique SA	Citibank	24,039
(10,053)	Essilor International Cie Generale d'Optique SA	JP Morgan	(21,670)
(5,253)	Essilor International Cie Generale d'Optique SA	Deutsche Bank	(4,954)
6,410	Eurazeo SA	Credit Suisse	(21,584)
19,496	Eurazeo SA	JP Morgan	(39,396)
22,764	Eurazeo SA	Bank of America Merrill Lynch	(35,196)
29,204	Eurazeo SA	Citibank	(73,158)
13,103	Eurazeo SA	Deutsche Bank	(20,610)
(9,520)	Eurofins Scientific SE	Credit Suisse	(26,602)
(8,075)	Eurofins Scientific SE	Bank of America Merrill Lynch	5,928
(3,418)	Eurofins Scientific SE	Citibank	34,249
(4,676)	Eurofins Scientific SE	JP Morgan	1,548
(4,239)	Eurofins Scientific SE	Deutsche Bank	1,976
16,583	Euronext NV '144A'	JP Morgan	(16,924)
6,644	Euronext NV '144A'	Credit Suisse	(28,256)
18,610	Euronext NV '144A'	Deutsche Bank	(35,778)
13,150	Euronext NV '144A'	Bank of America Merrill Lynch	(25,281)
40,471	Euronext NV '144A'	Citibank	(44,797)
(46,401)	Eutelsat Communications SA	Bank of America Merrill Lynch	(15,138)
(60,368)	Eutelsat Communications SA	Citibank	8,616
(5,428)	Eutelsat Communications SA	JP Morgan	11,922
(47,885)	Eutelsat Communications SA	Credit Suisse	27,995
(5,421)	Eutelsat Communications SA	Deutsche Bank	(1,769)
31,532	Faurecia SA	Bank of America Merrill Lynch	91,114
65,791	Faurecia SA	Citibank	(164,045)
51,368	Faurecia SA	JP Morgan	137,658
33,599	Faurecia SA	Deutsche Bank	64,171
70,927	Faurecia SA	Credit Suisse	190,073
(22,396)	Fnac Darty SA	Bank of America Merrill Lynch	(27,399)
(6,377)	Gecina SA (Reit)	Citibank	(352)
(2,486)	Gecina SA (Reit)	JP Morgan	2,317
(4,308)	Gecina SA (Reit)	Bank of America Merrill Lynch	(2,679)
(6,437)	Gecina SA (Reit)	Credit Suisse	6,000
(295,879)	Getlink	Bank of America Merrill Lynch	70,672
(322,327)	Getlink	Citibank	3,756
(57,355)	Getlink	Credit Suisse	10,358
(257,021)	Getlink	JP Morgan	46,418
(155,462)	Getlink	Deutsche Bank	12,275
(8,760)	Hermes International	Credit Suisse	(491,963)
(1,781)	Hermes International	Bank of America Merrill Lynch	(58,519)
(2,042)	Hermes International	Citibank	(20,461)
(5,058)	Hermes International	JP Morgan	(284,058)
(5,424)	Hermes International	Deutsche Bank	(178,218)
19,111	ICADE (Reit)	Bank of America Merrill Lynch	(20,184)
25,935	ICADE (Reit)	Citibank	(24,175)
6,811	ICADE (Reit)	JP Morgan	1,984
15,732	ICADE (Reit)	Deutsche Bank	(16,762)
8,204	ICADE (Reit)	Credit Suisse	2,390
(23,602)	Iliad SA	Credit Suisse	588,497
(32,488)	Iliad SA	Bank of America Merrill Lynch	(118,943)
(17,170)	Iliad SA	Citibank	(60,017)
(11,703)	Iliad SA	JP Morgan	296,670
(28,337)	Iliad SA	Deutsche Bank	(348,680)
8,067	Imerys SA	Bank of America Merrill Lynch	7,049

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	France *continued*		
3,856	Imerys SA	JP Morgan	(15,276)
6,783	Imerys SA	Citibank	(20,944)
533	Imerys SA	Deutsche Bank	466
(56,858)	Ingenico Group SA	Bank of America Merrill Lynch	19,274
(10,276)	Ingenico Group SA	Citibank	14,847
(15,046)	Ingenico Group SA	JP Morgan	82,395
(17,495)	Ingenico Group SA	Credit Suisse	22,862
(14,726)	Ingenico Group SA	Deutsche Bank	5,491
1,787	Ipsen SA	Citibank	6,455
6,462	Ipsen SA	JP Morgan	31,999
7,715	Ipsen SA	Bank of America Merrill Lynch	37,231
12,572	Ipsen SA	Credit Suisse	63,901
11,578	Ipsen SA	Deutsche Bank	75,545
(16,965)	JCDecaux SA	JP Morgan	52,184
(57,462)	JCDecaux SA	Citibank	18,747
(84,662)	JCDecaux SA	Bank of America Merrill Lynch	55,530
(36,140)	JCDecaux SA	Credit Suisse	38,529
(34,231)	JCDecaux SA	Deutsche Bank	31,907
2,845	Kering SA	Citibank	11,933
(12,131)	Klepierre SA (Reit)	Bank of America Merrill Lynch	14,134
(11,802)	Klepierre SA (Reit)	Citibank	12,789
(11,497)	Klepierre SA (Reit)	Credit Suisse	12,458
(34,512)	Korian SA	JP Morgan	31,365
(95,467)	Korian SA	Bank of America Merrill Lynch	79,654
(39,872)	Korian SA	Citibank	16,724
(42,711)	Korian SA	Credit Suisse	28,376
(63,481)	Korian SA	Deutsche Bank	59,172
8,010	L'Oreal SA	Deutsche Bank	43,629
4,591	L'Oreal SA	Citibank	10,163
6,422	L'Oreal SA	Credit Suisse	53,875
2,677	L'Oreal SA	JP Morgan	22,458
(37,353)	Lagardere SCA	Citibank	435
(25,181)	Lagardere SCA	Deutsche Bank	2,262
(9,438)	Lagardere SCA	Credit Suisse	(1,181)
6,971	Legrand SA	Deutsche Bank	(7,310)
13,927	Legrand SA	Credit Suisse	(21,027)
(3,133)	LVMH Moet Hennessy Louis Vuitton SE	Bank of America Merrill Lynch	(3,833)
(3,013)	LVMH Moet Hennessy Louis Vuitton SE	Citibank	33,351
(5,196)	LVMH Moet Hennessy Louis Vuitton SE	JP Morgan	(47,525)
(4,560)	LVMH Moet Hennessy Louis Vuitton SE	Deutsche Bank	(5,579)
81,695	Mercialys SA (Reit)	Bank of America Merrill Lynch	(36,171)
34,881	Mercialys SA (Reit)	Citibank	(8,941)
15,192	Mercialys SA (Reit)	JP Morgan	(6,195)
49,376	Mercialys SA (Reit)	Credit Suisse	(17,303)
49,168	Mercialys SA (Reit)	Deutsche Bank	(21,769)
74,405	Metropole Television SA	Citibank	(95,362)
29,770	Metropole Television SA	Credit Suisse	(60,701)
25,846	Metropole Television SA	Bank of America Merrill Lynch	(46,224)
61,505	Metropole Television SA	JP Morgan	(125,409)
80,009	Natixis SA	JP Morgan	(54,815)
90,440	Natixis SA	Credit Suisse	(60,465)
67,637	Natixis SA	Deutsche Bank	(52,801)
(45,209)	Nexans SA	Bank of America Merrill Lynch	77,726
(35,945)	Nexans SA	Deutsche Bank	68,685
(9,229)	Nexans SA	JP Morgan	20,108
(33,019)	Nexans SA	Citibank	56,554
41,983	Nexity SA	JP Morgan	(112,954)
26,397	Nexity SA	Credit Suisse	(80,582)
6,808	Nexity SA	Deutsche Bank	(20,783)
40,223	Nexity SA	Bank of America Merrill Lynch	(123,650)
7,011	Nexity SA	Citibank	(16,910)
12,963	Orange SA	Bank of America Merrill Lynch	2,190
281,356	Orange SA	Citibank	(65,564)
383,571	Orange SA	JP Morgan	(187,272)
96,055	Orange SA	Credit Suisse	(52,602)
183,518	Orange SA	Deutsche Bank	34,148
(47,163)	Orpea	JP Morgan	(208,706)
(17,046)	Orpea	Credit Suisse	(67,528)
(31,253)	Orpea	Bank of America Merrill Lynch	(123,809)
(18,734)	Orpea	Citibank	(81,855)
(29,713)	Orpea	Deutsche Bank	(128,515)
(16,939)	Pernod Ricard SA	Bank of America Merrill Lynch	(108,324)
(1,719)	Pernod Ricard SA	Citibank	(7,611)
(7,464)	Pernod Ricard SA	JP Morgan	(57,398)
(11,234)	Pernod Ricard SA	Credit Suisse	(77,299)
(4,321)	Pernod Ricard SA	Deutsche Bank	(28,446)
255,368	Peugeot SA	Bank of America Merrill Lynch	(24,931)
115,281	Peugeot SA	Citibank	(114,172)
168,931	Peugeot SA	JP Morgan	(50,538)
13,623	Peugeot SA	Deutsche Bank	(1,111)
210,512	Peugeot SA	Credit Suisse	(40,759)
7,338	Publicis Groupe SA	Citibank	(19,665)
2,754	Publicis Groupe SA	JP Morgan	(5,537)
9,291	Publicis Groupe SA	Bank of America Merrill Lynch	(19,816)
(5,609)	Remy Cointreau SA	JP Morgan	(71,889)
(6,859)	Remy Cointreau SA	Bank of America Merrill Lynch	(69,528)
(13,087)	Remy Cointreau SA	Citibank	(48,741)
(15,302)	Remy Cointreau SA	Credit Suisse	(172,101)
(7,093)	Remy Cointreau SA	Deutsche Bank	(71,900)
(22,892)	Renault SA	Credit Suisse	165,637
(17,017)	Renault SA	JP Morgan	116,001
(8,540)	Renault SA	Bank of America Merrill Lynch	58,309
(10,607)	Renault SA	Citibank	89,374
(11,777)	Renault SA	Deutsche Bank	80,411
(31,404)	Rexel SA	Credit Suisse	12,990
(43,583)	Rexel SA	Bank of America Merrill Lynch	8,633
(51,008)	Rexel SA	JP Morgan	21,098
(11,916)	Rexel SA	Deutsche Bank	2,360
(24,148)	Rubis SCA	JP Morgan	126,612
(34,345)	Rubis SCA	Citibank	78,033
(69,701)	Rubis SCA	Credit Suisse	365,454
(37,956)	Rubis SCA	Bank of America Merrill Lynch	72,430
(26,300)	Rubis SCA	Deutsche Bank	56,690
9,502	Safran SA	Citibank	–
6,285	Safran SA	JP Morgan	27,461
4,924	Safran SA	Bank of America Merrill Lynch	15,892
18,060	Safran SA	Credit Suisse	78,910
2,390	Safran SA	Deutsche Bank	7,714
101,868	Sanofi	Credit Suisse	(15,130)
11,924	Sanofi	Bank of America Merrill Lynch	15,977
34,370	Sanofi	Citibank	(19,612)
24,407	Sanofi	JP Morgan	(3,413)
88,792	Sanofi	Deutsche Bank	85,846
(9,353)	Sartorius Stedim Biotech	Bank of America Merrill Lynch	(9,808)
(6,930)	Sartorius Stedim Biotech	Credit Suisse	(22,609)
(14,653)	Sartorius Stedim Biotech	Citibank	(854)
(9,317)	Sartorius Stedim Biotech	Deutsche Bank	(9,770)

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	France *continued*		
(2,231)	Sartorius Stedim Biotech	JP Morgan	(7,278)
73,155	Schneider Electric SE	Citibank	(349,470)
16,447	Schneider Electric SE	Credit Suisse	(22,055)
2,970	Schneider Electric SE	Deutsche Bank	(9,371)
4,570	Schneider Electric SE	Bank of America Merrill Lynch	(8,839)
6,453	SCOR SE	Bank of America Merrill Lynch	(10,677)
21,822	SCOR SE	Citibank	(45,767)
4,545	SCOR SE	JP Morgan	(8,738)
14,534	SCOR SE	Credit Suisse	(27,942)
15,607	SCOR SE	Deutsche Bank	(25,822)
(9,212)	SEB SA	Bank of America Merrill Lynch	54,589
(5,872)	SEB SA	Citibank	37,630
(3,292)	SEB SA	JP Morgan	9,678
(76)	Societe BIC SA	JP Morgan	275
(25)	Societe BIC SA	Bank of America Merrill Lynch	79
(5)	Societe BIC SA	Credit Suisse	18
(7,378)	Societe BIC SA	Deutsche Bank	23,210
(17,308)	Societe Generale SA	JP Morgan	102,950
(29,296)	Societe Generale SA	Credit Suisse	164,330
(35,002)	Societe Generale SA	Deutsche Bank	227,567
(24,854)	Societe Generale SA	Bank of America Merrill Lynch	161,589
(7,844)	Sodexo SA	Bank of America Merrill Lynch	2,742
(9,479)	Sodexo SA	Citibank	21,868
(7,306)	Sodexo SA	JP Morgan	–
(28,938)	Sodexo SA	Credit Suisse	(12,832)
2,439	Sopra Steria Group	Bank of America Merrill Lynch	(6,820)
6,335	Sopra Steria Group	Credit Suisse	(31,001)
1,933	Sopra Steria Group	Citibank	1,577
(64,628)	SPIE SA	Credit Suisse	119,729
(26,613)	SPIE SA	Deutsche Bank	50,853
(103,248)	SPIE SA	Bank of America Merrill Lynch	197,291
(6,296)	SPIE SA	Citibank	7,116
(35,224)	SPIE SA	JP Morgan	65,256
28,097	STMicroelectronics NV	Bank of America Merrill Lynch	327
5,679	STMicroelectronics NV	Citibank	1,654
7,778	STMicroelectronics NV	JP Morgan	1,110
(95,774)	Suez	JP Morgan	152,880
(117,187)	Suez	Deutsche Bank	15,702
(244,322)	Suez	Bank of America Merrill Lynch	32,737
(22,527)	Tarkett SA	Credit Suisse	29,277
(24,895)	Tarkett SA	Bank of America Merrill Lynch	42,929
(66,131)	Tarkett SA	Deutsche Bank	98,876
(15,743)	Teleperformance	Credit Suisse	34,348
(919)	Teleperformance	Bank of America Merrill Lynch	321
(10,875)	Teleperformance	Citibank	(12,275)
(7,348)	Teleperformance	JP Morgan	26,541
23,344	Television Francaise 1	JP Morgan	(32,231)
6,517	Television Francaise 1	Bank of America Merrill Lynch	(6,416)
43,299	Television Francaise 1	Credit Suisse	(59,783)
37,607	Television Francaise 1	Citibank	(30,015)
172,287	Television Francaise 1	Deutsche Bank	(159,043)
33,457	Thales SA	Bank of America Merrill Lynch	(72,571)
32,726	Thales SA	JP Morgan	(41,944)
22,949	Thales SA	Credit Suisse	(44,378)
42,480	Thales SA	Deutsche Bank	(63,282)
53,965	Total SA	Bank of America Merrill Lynch	(125,755)
12,403	Total SA	Citibank	(32,082)
60,305	Total SA	JP Morgan	6,324
55,136	Total SA	Credit Suisse	5,782
3,488	Trigano SA	Deutsche Bank	8,534
5,301	Trigano SA	Bank of America Merrill Lynch	(3,989)
11,854	Trigano SA	Citibank	(27,623)
5,589	Trigano SA	JP Morgan	57,459
37,898	Ubisoft Entertainment SA	Bank of America Merrill Lynch	319,945
7,031	Ubisoft Entertainment SA	Citibank	43,091
5,002	Ubisoft Entertainment SA	JP Morgan	40,097
1,526	Ubisoft Entertainment SA	Credit Suisse	12,233
36,039	Ubisoft Entertainment SA	Deutsche Bank	304,853
11,811	Valeo SA	Citibank	(58,624)
4,480	Valeo SA	JP Morgan	(14,302)
(311,945)	Vallourec SA	Citibank	263,147
(214,261)	Vallourec SA	JP Morgan	(92,343)
(787,335)	Vallourec SA	Bank of America Merrill Lynch	(314,655)
(108,698)	Vallourec SA	Deutsche Bank	(43,441)
35,291	Veolia Environnement SA	Bank of America Merrill Lynch	(6,785)
72,393	Veolia Environnement SA	JP Morgan	(97,844)
33,310	Veolia Environnement SA	Citibank	(23,675)
6,960	Veolia Environnement SA	Credit Suisse	(9,407)
14,035	Veolia Environnement SA	Deutsche Bank	(2,698)
(5,725)	Vicat SA	Credit Suisse	29,684
(10,006)	Vicat SA	Bank of America Merrill Lynch	34,764
(982)	Vicat SA	Citibank	2,975
(2,885)	Vicat SA	JP Morgan	14,958
(4,666)	Vicat SA	Deutsche Bank	12,656
20,721	Vinci SA	Bank of America Merrill Lynch	(25,592)
22,439	Vinci SA	Citibank	(83,663)
15,115	Vinci SA	JP Morgan	(12,328)
(8,694)	Vivendi SA	Bank of America Merrill Lynch	16,512
(76,579)	Vivendi SA	Citibank	140,977
(79,277)	Vivendi SA	JP Morgan	147,791
(11,350)	Vivendi SA	Deutsche Bank	18,460
(10,620)	Wendel SA	Citibank	82,905
(7,734)	Wendel SA	JP Morgan	126,158
(9,212)	Wendel SA	Bank of America Merrill Lynch	134,167
(3,566)	Wendel SA	Credit Suisse	58,169
(5,423)	Wendel SA	Deutsche Bank	40,129
22,805	Worldline SA/France '144A'	Bank of America Merrill Lynch	133,388
19,832	Worldline SA/France '144A'	Citibank	4,159
50,768	Worldline SA/France '144A'	JP Morgan	435,361
21	Worldline SA/France '144A'	Credit Suisse	180
27,054	Worldline SA/France '144A'	Deutsche Bank	158,240
			514,410
	Germany		
(103,328)	1&1 Drillisch AG	Citibank	145,998
(80,837)	1&1 Drillisch AG	Bank of America Merrill Lynch	208,064
(51,926)	1&1 Drillisch AG	JP Morgan	142,179
(83,585)	1&1 Drillisch AG	Deutsche Bank	194,778
(902)	Aareal Bank AG	Deutsche Bank	5,066
(6,206)	Aareal Bank AG	Citibank	32,756
(4,632)	Aareal Bank AG	JP Morgan	29,144
22,010	adidas AG	Deutsche Bank	112,560
884	adidas AG	Citibank	(566)
5,243	adidas AG	Credit Suisse	22,731
7,292	Allianz SE Reg	Bank of America Merrill Lynch	(115,911)
19,119	Allianz SE Reg	Citibank	(329,247)

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Germany *continued*		
14,325	Allianz SE Reg	JP Morgan	(301,681)
13,258	Allianz SE Reg	Credit Suisse	(344,480)
9,201	Allianz SE Reg	Deutsche Bank	(152,875)
20,610	Aurubis AG	Bank of America Merrill Lynch	(97,015)
32,040	Aurubis AG	Citibank	(169,484)
(7,022)	Axel Springer SE	Bank of America Merrill Lynch	39,272
(4,693)	Axel Springer SE	Citibank	12,030
(12,710)	Axel Springer SE	JP Morgan	45,093
60,763	BASF SE	Bank of America Merrill Lynch	(204,606)
13,378	BASF SE	Citibank	(66,633)
43,897	BASF SE	JP Morgan	(58,819)
12,027	BASF SE	Credit Suisse	(16,115)
83,810	BASF SE	Deutsche Bank	(310,204)
11,481	Bayer AG Reg	Citibank	(42,004)
9,540	Bayer AG Reg	Bank of America Merrill Lynch	(1,112)
10,634	Bayer AG Reg	JP Morgan	1,982
10,301	Bayer AG Reg	Deutsche Bank	(1,200)
17,711	Bayer AG Reg	Credit Suisse	432
(8,593)	Bayerische Motoren Werke AG	Bank of America Merrill Lynch	65,980
(5,911)	Bayerische Motoren Werke AG	JP Morgan	45,278
(10,030)	Bayerische Motoren Werke AG	Deutsche Bank	77,014
(5,174)	Bechtle AG	Citibank	(301)
(25,168)	Bechtle AG	Bank of America Merrill Lynch	(38,114)
(4,478)	Bechtle AG	JP Morgan	(961)
28,051	Beiersdorf AG	Bank of America Merrill Lynch	45,757
6,438	Beiersdorf AG	Deutsche Bank	10,502
2,959	Beiersdorf AG	JP Morgan	5,240
(119,453)	Bilfinger SE	JP Morgan	(8,351)
(10,435)	Bilfinger SE	Citibank	8,268
(4,541)	Bilfinger SE	Bank of America Merrill Lynch	5,714
(165,622)	Bilfinger SE	Deutsche Bank	208,412
(24,294)	Brenntag AG	Bank of America Merrill Lynch	849
(15,856)	Brenntag AG	JP Morgan	(12,932)
(3,742)	Brenntag AG	Deutsche Bank	131
(4,678)	Carl Zeiss Meditec AG	JP Morgan	(10,084)
(9,521)	Carl Zeiss Meditec AG	Bank of America Merrill Lynch	(24,405)
(22,766)	Carl Zeiss Meditec AG	Citibank	(30,505)
(14,711)	Carl Zeiss Meditec AG	Credit Suisse	(31,710)
(9,500)	Carl Zeiss Meditec AG	Deutsche Bank	(24,352)
(192,538)	Ceconomy AG	JP Morgan	106,466
(103,809)	Commerzbank AG	Credit Suisse	215,659
(35,369)	Commerzbank AG	Deutsche Bank	90,786
(95,489)	Commerzbank AG	Bank of America Merrill Lynch	245,103
(194,365)	Commerzbank AG	Citibank	329,652
(167,558)	Commerzbank AG	JP Morgan	348,095
(3,936)	CompuGroup Medical SE	JP Morgan	21,096
(8,338)	CompuGroup Medical SE	Bank of America Merrill Lynch	40,414
(4,747)	CompuGroup Medical SE	Citibank	21,128
(17,835)	CompuGroup Medical SE	Deutsche Bank	77,175
3,445	Continental AG	Citibank	(27,295)
3,640	Continental AG	JP Morgan	(39,443)
21,228	Continental AG	Bank of America Merrill Lynch	(75,272)
1,680	Continental AG	Credit Suisse	(18,204)
8,777	Continental AG	Deutsche Bank	(29,657)
83,077	Covestro AG '144A'	Bank of America Merrill Lynch	(54,280)
103,217	Covestro AG '144A'	Credit Suisse	35,853
33,031	Covestro AG '144A'	JP Morgan	46,183
101,934	Covestro AG '144A'	Citibank	(152,023)
(17,276)	CTS Eventim AG & Co KGaA	Bank of America Merrill Lynch	(53,141)
(44,481)	CTS Eventim AG & Co KGaA	Citibank	(119,202)
(30,291)	CTS Eventim AG & Co KGaA	JP Morgan	(63,528)
(27,765)	CTS Eventim AG & Co KGaA	Deutsche Bank	(68,407)
(35,393)	Daimler AG Reg	Bank of America Merrill Lynch	200,678
(13,877)	Daimler AG Reg	Citibank	92,322
(36,607)	Daimler AG Reg	JP Morgan	212,837
(12,424)	Daimler AG Reg	Credit Suisse	72,013
(37,549)	Daimler AG Reg	Deutsche Bank	213,063
(299,365)	Deutsche Bank AG Reg	Credit Suisse	666,110
(388,988)	Deutsche Bank AG Reg	Bank of America Merrill Lynch	910,084
(304,386)	Deutsche Bank AG Reg	Citibank	600,077
(182,481)	Deutsche Bank AG Reg	JP Morgan	463,932
(3,972)	Deutsche Boerse AG	Bank of America Merrill Lynch	8,099
(8,129)	Deutsche Boerse AG	Credit Suisse	7,104
(6,193)	Deutsche Boerse AG	Deutsche Bank	12,628
(9,356)	Deutsche Boerse AG	JP Morgan	8,176
15,597	Deutsche EuroShop AG	Bank of America Merrill Lynch	10,904
19,162	Deutsche EuroShop AG	Citibank	(893)
4,122	Deutsche EuroShop AG	JP Morgan	672
3,796	Deutsche EuroShop AG	Deutsche Bank	2,654
3,855	Deutsche EuroShop AG	Credit Suisse	629
216,938	Deutsche Lufthansa AG Reg	Citibank	(472,671)
268,166	Deutsche Lufthansa AG Reg	Bank of America Merrill Lynch	(587,413)
66,379	Deutsche Lufthansa AG Reg	JP Morgan	(154,683)
148,828	Deutsche Lufthansa AG Reg	Credit Suisse	(270,826)
217,573	Deutsche Lufthansa AG Reg	Deutsche Bank	(476,590)
40,488	Deutsche Post AG Reg	JP Morgan	(87,745)
90,076	Deutsche Post AG Reg	Citibank	(162,676)
121,655	Deutsche Post AG Reg	Credit Suisse	(224,069)
44,111	Deutsche Post AG Reg	Deutsche Bank	(67,329)
179,138	Deutsche Post AG Reg	Bank of America Merrill Lynch	(273,427)
228,248	Deutsche Telekom AG Reg	Bank of America Merrill Lynch	(223,392)
117,060	Deutsche Telekom AG Reg	Citibank	(30,006)
43,640	Deutsche Telekom AG Reg	JP Morgan	(32,540)
53,144	Deutsche Telekom AG Reg	Deutsche Bank	(52,013)
5,421	Deutsche Telekom AG Reg	Credit Suisse	(7,516)
(41,981)	Deutsche Wohnen SE	Credit Suisse	(22,377)
(10,839)	Deutsche Wohnen SE	Bank of America Merrill Lynch	(2,652)
(71,023)	Deutsche Wohnen SE	Citibank	(75,248)
(38,971)	Deutsche Wohnen SE	JP Morgan	(17,709)
(68,367)	Deutsche Wohnen SE	Deutsche Bank	(16,728)
(8,176)	Dialog Semiconductor Plc	Deutsche Bank	(572)
(5,803)	DMG Mori AG	Citibank	–
(19,409)	DMG Mori AG	Bank of America Merrill Lynch	(7,915)
(20,123)	DMG Mori AG	JP Morgan	(24,619)
(5,327)	Duerr AG	Deutsche Bank	31,896
(525,439)	E.ON SE	Bank of America Merrill Lynch	142,034
(439,806)	E.ON SE	Credit Suisse	130,150
(544,924)	E.ON SE	Deutsche Bank	147,301
(330,716)	E.ON SE	JP Morgan	181,877
105,660	Evonik Industries AG	Credit Suisse	(101,432)
66,480	Evonik Industries AG	JP Morgan	(85,832)
30,590	Evonik Industries AG	Deutsche Bank	(45,265)
9,584	Evonik Industries AG	Bank of America Merrill Lynch	(14,182)
61,561	Evonik Industries AG	Citibank	(117,634)

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Germany *continued*		
(57,541)	Evotec AG	Bank of America Merrill Lynch	(167,274)
(56,965)	Evotec AG	Credit Suisse	(121,130)
(18,023)	Evotec AG	Deutsche Bank	(52,394)
(62,341)	Evotec AG	JP Morgan	(151,309)
(67,201)	Evotec AG	Citibank	(76,733)
(6,461)	Fraport AG Frankfurt Airport Services Worldwide	Bank of America Merrill Lynch	14,932
(10,115)	Fraport AG Frankfurt Airport Services Worldwide	Citibank	32,528
(10,842)	Fraport AG Frankfurt Airport Services Worldwide	JP Morgan	24,507
(2,714)	Fraport AG Frankfurt Airport Services Worldwide	Credit Suisse	6,135
(2,798)	Fraport AG Frankfurt Airport Services Worldwide	Deutsche Bank	6,325
750	Freenet AG	Bank of America Merrill Lynch	(1,258)
8,950	Freenet AG	Citibank	(4,484)
7,293	Freenet AG	Credit Suisse	(4,929)
4,912	Freenet AG	Deutsche Bank	(8,241)
6,922	Freenet AG	JP Morgan	(4,678)
11,339	Fresenius Medical Care AG & Co KGaA	Bank of America Merrill Lynch	10,569
957	Fresenius Medical Care AG & Co KGaA	Credit Suisse	1,360
13,194	Fresenius Medical Care AG & Co KGaA	JP Morgan	18,755
12,107	Fresenius Medical Care AG & Co KGaA	Citibank	(1,411)
30,986	Fuchs Petrolub SE (Pref)	Bank of America Merrill Lynch	722
5,672	Fuchs Petrolub SE (Pref)	Citibank	(3,040)
1,041	Fuchs Petrolub SE (Pref)	JP Morgan	(558)
15,819	Fuchs Petrolub SE (Pref)	Deutsche Bank	369
(38,088)	GEA Group AG	JP Morgan	88,756
(29,806)	GEA Group AG	Citibank	39,590
(7,978)	GEA Group AG	Credit Suisse	18,591
2,971	Gerresheimer AG	Bank of America Merrill Lynch	2,769
1,042	Gerresheimer AG	Citibank	728
2,186	Gerresheimer AG	JP Morgan	637
2,060	Gerresheimer AG	Credit Suisse	600
17,555	Gerresheimer AG	Deutsche Bank	16,363
(34,190)	Grand City Properties SA	JP Morgan	(19,121)
(90,280)	Grand City Properties SA	Credit Suisse	(50,491)
(126,939)	Grand City Properties SA	Bank of America Merrill Lynch	(56,417)
(78,737)	Grand City Properties SA	Citibank	(7,339)
(15,082)	Grand City Properties SA	Deutsche Bank	(7,381)
(8,808)	Grenke AG	Deutsche Bank	28,426
(6,434)	Grenke AG	Bank of America Merrill Lynch	24,364
(263)	Grenke AG	Citibank	1,486
(5,562)	Grenke AG	JP Morgan	23,654
6,777	Hannover Rueck SE	Bank of America Merrill Lynch	(33,954)
8,051	Hannover Rueck SE	Citibank	(52,531)
9,516	Hannover Rueck SE	Credit Suisse	(53,220)
4,008	Hannover Rueck SE	Deutsche Bank	(20,081)
6,589	Hannover Rueck SE	JP Morgan	(36,850)
(73,952)	Hapag-Lloyd AG '144A'	Deutsche Bank	(165,437)
(105,355)	Hapag-Lloyd AG '144A'	JP Morgan	(233,233)
(4,136)	HeidelbergCement AG	Citibank	23,999
(3,444)	HeidelbergCement AG	JP Morgan	14,738
(21,281)	HeidelbergCement AG	Bank of America Merrill Lynch	86,784
(318)	HeidelbergCement AG	Deutsche Bank	1,297
5,306	Hochtief AG	Bank of America Merrill Lynch	41,421
31,393	Hochtief AG	JP Morgan	106,104
19,885	Hochtief AG	Citibank	53,981
11,879	Hochtief AG	Credit Suisse	29,066
20,263	Hochtief AG	Deutsche Bank	89,716
3,861	Hugo Boss AG	Citibank	(2,879)
(25,835)	Infineon Technologies AG	Bank of America Merrill Lynch	14,534
(15,234)	Infineon Technologies AG	Credit Suisse	(1,420)
(66,515)	Infineon Technologies AG	JP Morgan	(6,200)
(10,605)	Innogy SE	JP Morgan	10,256
(67,121)	Innogy SE	Citibank	3,128
(5,754)	Innogy SE	Credit Suisse	5,565
(48,522)	K+S AG Reg	Citibank	72,931
(4,395)	K+S AG Reg	Credit Suisse	5,991
(34,393)	K+S AG Reg	Bank of America Merrill Lynch	106,995
(39,600)	K+S AG Reg	JP Morgan	53,984
(5,612)	K+S AG Reg	Deutsche Bank	17,459
(10,741)	KION Group AG	Credit Suisse	52,562
(43,102)	KION Group AG	Bank of America Merrill Lynch	96,423
(13,867)	KION Group AG	Deutsche Bank	31,022
(31,702)	KION Group AG	Citibank	126,676
6,446	Krones AG	Bank of America Merrill Lynch	3,045
1,562	Krones AG	JP Morgan	(905)
1,813	Krones AG	Credit Suisse	8,238
(1,343)	Lanxess AG	Bank of America Merrill Lynch	1,565
(12,100)	Lanxess AG	JP Morgan	(15,790)
8,364	LEG Immobilien AG	Citibank	18,321
6,042	LEG Immobilien AG	JP Morgan	(7,213)
6,755	LEG Immobilien AG	Bank of America Merrill Lynch	(11,963)
11,027	LEG Immobilien AG	Deutsche Bank	(19,529)
3,786	LEG Immobilien AG	Credit Suisse	(2,823)
(3,981)	Linde AG	Bank of America Merrill Lynch	(5,102)
(3,232)	Linde AG	Deutsche Bank	(4,142)
(1,023)	Linde AG	JP Morgan	(8,284)
(11,265)	MAN SE	Credit Suisse	42,658
(42,620)	MAN SE	Bank of America Merrill Lynch	121,359
(29,589)	MAN SE	Citibank	51,713
(43,326)	MAN SE	JP Morgan	164,064
(63,419)	MAN SE	Deutsche Bank	244,324
19,151	Merck KGaA	Credit Suisse	112,686
27,734	Merck KGaA	Bank of America Merrill Lynch	270,793
32,469	Merck KGaA	Citibank	136,192
18,550	Merck KGaA	JP Morgan	109,797
12,867	Merck KGaA	Deutsche Bank	125,633
(21,463)	MorphoSys AG	Deutsche Bank	(12,700)
3,004	MTU Aero Engines AG	Bank of America Merrill Lynch	39,201
4,853	MTU Aero Engines AG	Citibank	29,403
6,215	MTU Aero Engines AG	JP Morgan	63,000
679	MTU Aero Engines AG	Credit Suisse	6,883
818	MTU Aero Engines AG	Deutsche Bank	10,675
4,782	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Reg	Credit Suisse	(70,483)
21,185	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Reg	Bank of America Merrill Lynch	(368,059)

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Germany *continued*		
13,559	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Reg	JP Morgan	(199,848)
9,860	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Reg	Deutsche Bank	(163,134)
12,893	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Reg	Citibank	(243,361)
16,343	Nemetschek SE	Credit Suisse	(100,780)
15,145	Nemetschek SE	JP Morgan	(113,667)
(24,175)	OSRAM Licht AG	Credit Suisse	40,305
(79,073)	OSRAM Licht AG	Bank of America Merrill Lynch	31,243
(16,035)	OSRAM Licht AG	Deutsche Bank	4,484
(3,922)	Porsche Automobil Holding SE (Pref)	Citibank	22,422
(29,765)	Porsche Automobil Holding SE (Pref)	Credit Suisse	275,365
(19,572)	Porsche Automobil Holding SE (Pref)	Bank of America Merrill Lynch	155,525
(14,530)	Porsche Automobil Holding SE (Pref)	JP Morgan	134,421
(8,553)	Porsche Automobil Holding SE (Pref)	Deutsche Bank	58,060
7,679	ProSiebenSat.1 Media SE	Bank of America Merrill Lynch	(41,157)
8,726	ProSiebenSat.1 Media SE	Citibank	(14,539)
114,131	ProSiebenSat.1 Media SE	JP Morgan	(744,874)
22,335	ProSiebenSat.1 Media SE	Deutsche Bank	(58,395)
1,123	ProSiebenSat.1 Media SE	Credit Suisse	(7,694)
237	Puma SE	Citibank	140,555
(12,508)	Qiagen NV	Credit Suisse	(30,459)
(12,024)	Qiagen NV	Citibank	(13,169)
(981)	Qiagen NV	Deutsche Bank	(1,806)
(14,750)	Qiagen NV	JP Morgan	(35,919)
(122)	Rational AG	Citibank	(782)
(1,622)	Rational AG	JP Morgan	(41,577)
23,137	Rheinmetall AG	Bank of America Merrill Lynch	(66,047)
20,943	Rheinmetall AG	Citibank	(150,071)
45,741	Rheinmetall AG	Credit Suisse	(325,967)
5,509	Rheinmetall AG	Deutsche Bank	(15,726)
27,639	Rheinmetall AG	JP Morgan	(265,534)
6,843	Rhoen-Klinikum AG	Bank of America Merrill Lynch	(3,189)
56,165	Rhoen-Klinikum AG	Citibank	(15,706)
27,904	Rhoen-Klinikum AG	JP Morgan	(33,813)
4,185	Rhoen-Klinikum AG	Deutsche Bank	(1,950)
3,614	Rhoen-Klinikum AG	Credit Suisse	(4,379)
6,088	RTL Group SA	Deutsche Bank	(50,592)
2,178	RTL Group SA	Bank of America Merrill Lynch	(18,271)
5,852	RTL Group SA	Citibank	(6,478)
7,726	RTL Group SA	JP Morgan	(60,763)
3,799	RTL Group SA	Credit Suisse	(29,878)
(172,166)	RWE AG	Bank of America Merrill Lynch	141,422
(163,139)	RWE AG	Credit Suisse	64,128
(157,172)	RWE AG	Deutsche Bank	107,837
12,501	Salzgitter AG	Bank of America Merrill Lynch	(53,019)
4,029	Salzgitter AG	Citibank	(20,608)
20,615	Salzgitter AG	JP Morgan	(86,711)
13,971	Salzgitter AG	Credit Suisse	(58,765)
34,536	Salzgitter AG	Deutsche Bank	(146,472)
(20,262)	SAP SE	Deutsche Bank	(26,205)
(6,562)	Sartorius AG (Pref)	Bank of America Merrill Lynch	2,294
(1,449)	Sartorius AG (Pref)	JP Morgan	1,013
39,956	Schaeffler AG (Pref)	Deutsche Bank	(29,795)
57,281	Schaeffler AG (Pref)	Citibank	(70,745)
230,557	Schaeffler AG (Pref)	Bank of America Merrill Lynch	(183,788)
130,076	Schaeffler AG (Pref)	JP Morgan	(62,139)
52,335	Schaeffler AG (Pref)	Credit Suisse	(27,796)
8,426	Scout24 AG '144A'	Deutsche Bank	393
(11,042)	Siemens AG Reg	Bank of America Merrill Lynch	50,176
(4,572)	Siemens AG Reg	Credit Suisse	(10,548)
(11,349)	Siemens AG Reg	Deutsche Bank	62,019
(11,751)	Siemens AG Reg	Citibank	75,578
(10,842)	Siemens Healthineers AG	Credit Suisse	(2,842)
(17,297)	Siemens Healthineers AG	Citibank	12,596
7,424	Siltronic AG	Bank of America Merrill Lynch	(55,793)
2,393	Siltronic AG	Credit Suisse	(5,298)
7,168	Siltronic AG	Citibank	(32,572)
16,344	Siltronic AG	Deutsche Bank	(100,959)
14,061	Siltronic AG	JP Morgan	(31,128)
43,795	Software AG	Bank of America Merrill Lynch	(65,851)
10,635	Software AG	Credit Suisse	(25,402)
20,296	Software AG	Deutsche Bank	(39,965)
94,804	Software AG	JP Morgan	(227,215)
20,485	Software AG	Citibank	(16,946)
(2,188)	Stroeer SE & Co KGaA	Deutsche Bank	14,276
(5,692)	Stroeer SE & Co KGaA	Citibank	28,518
(15,921)	Stroeer SE & Co KGaA	JP Morgan	133,562
4,871	Suedzucker AG	Credit Suisse	6,385
26,679	Suedzucker AG	Citibank	10,258
10,837	Suedzucker AG	Deutsche Bank	14,773
288	Suedzucker AG	JP Morgan	378
3,185	Suedzucker AG	Bank of America Merrill Lynch	4,342
(31,163)	Symrise AG	Bank of America Merrill Lynch	53,077
(8,966)	Symrise AG	Citibank	9,820
(62,215)	Symrise AG	JP Morgan	55,590
(24,052)	Symrise AG	Credit Suisse	28,024
(29,892)	Symrise AG	Deutsche Bank	43,884
(294,346)	Telefonica Deutschland Holding AG	Citibank	25,722
(786,075)	Telefonica Deutschland Holding AG	JP Morgan	444,209
(293,911)	Telefonica Deutschland Holding AG	Bank of America Merrill Lynch	107,187
(83,470)	Telefonica Deutschland Holding AG	Deutsche Bank	1,407
(218,608)	thyssenkrupp AG	Bank of America Merrill Lynch	(291,517)
(79,742)	thyssenkrupp AG	Credit Suisse	(29,732)
(110,826)	thyssenkrupp AG	Deutsche Bank	(33,440)
(63,219)	thyssenkrupp AG	Citibank	55,245
(103,421)	thyssenkrupp AG	JP Morgan	(38,560)
54,003	Uniper SE	Bank of America Merrill Lynch	(18,481)
38,990	Uniper SE	Credit Suisse	(21,352)
163,093	Uniper SE	JP Morgan	(89,313)
61,981	Uniper SE	Deutsche Bank	(20,525)
151,303	Uniper SE	Citibank	(95,197)
(2,440)	United Internet AG Reg	Bank of America Merrill Lynch	2,445
(22,703)	United Internet AG Reg	JP Morgan	40,208
(19,735)	United Internet AG Reg	Citibank	21,155
(760)	United Internet AG Reg	Credit Suisse	1,346
(32,318)	United Internet AG Reg	Deutsche Bank	30,585
(5,521)	Volkswagen AG (Pref)	Credit Suisse	78,866

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Germany *continued*		
(41,336)	Volkswagen AG (Pref)	Bank of America Merrill Lynch	563,194
(7,592)	Volkswagen AG (Pref)	Citibank	133,926
(6,628)	Volkswagen AG (Pref)	JP Morgan	94,679
(17,250)	Volkswagen AG (Pref)	Deutsche Bank	242,794
(30,918)	Vonovia SE	Credit Suisse	24,136
(67,140)	Vonovia SE	Bank of America Merrill Lynch	(98,567)
(6,426)	Vonovia SE	JP Morgan	5,016
(37,205)	Vonovia SE	Citibank	(44,216)
(25,988)	Vonovia SE	Deutsche Bank	(44,452)
7,217	Wacker Chemie AG	Bank of America Merrill Lynch	(97,543)
1,731	Wacker Chemie AG	Deutsche Bank	(19,365)
21,485	Wacker Chemie AG	Credit Suisse	(378,485)
(8,579)	Wirecard AG	JP Morgan	(123,448)
(6,400)	Wirecard AG	Citibank	(45,860)
(30,163)	Zalando SE '144A'	Citibank	13,355
(59,582)	Zalando SE '144A'	JP Morgan	(33,180)
(8,273)	Zalando SE '144A'	Credit Suisse	(5,109)
(46,204)	Zalando SE '144A'	Deutsche Bank	(127,050)
(9,997)	Zalando SE '144A'	Bank of America Merrill Lynch	(27,489)
			(751,401)
	Hong Kong		
(609,500)	3SBio Inc '144A'	JP Morgan	(286,551)
(20,000)	AAC Technologies Holdings Inc	Deutsche Bank	(20,386)
(67,000)	AAC Technologies Holdings Inc	Bank of America Merrill Lynch	(68,292)
(322,000)	AAC Technologies Holdings Inc	Citibank	(135,385)
(197,500)	AAC Technologies Holdings Inc	JP Morgan	(88,893)
282,000	Agile Group Holdings Ltd	Bank of America Merrill Lynch	(56,050)
936,000	Agile Group Holdings Ltd	Deutsche Bank	(186,038)
118,000	Agile Group Holdings Ltd	JP Morgan	(13,892)
810,000	Agile Group Holdings Ltd	Credit Suisse	(49,537)
1,411,000	Agricultural Bank of China Ltd 'H'	Bank of America Merrill Lynch	(88,090)
485,000	Agricultural Bank of China Ltd 'H'	Citibank	(4,326)
2,843,000	Agricultural Bank of China Ltd 'H'	JP Morgan	(112,290)
980,000	Agricultural Bank of China Ltd 'H'	Credit Suisse	(38,707)
202,000	Agricultural Bank of China Ltd 'H'	Deutsche Bank	(12,611)
10,000	AIA Group Ltd	Citibank	2,102
133,200	AIA Group Ltd	JP Morgan	44,124
40,400	AIA Group Ltd	Credit Suisse	(3,035)
7,200	AIA Group Ltd	Bank of America Merrill Lynch	(1,009)
750,000	Air China Ltd 'H'	Credit Suisse	(127,091)
(3,512,000)	Alibaba Health Information Technology Ltd	Citibank	(178,985)
(1,614,000)	Alibaba Health Information Technology Ltd	Deutsche Bank	(586,072)
(366,657)	Alibaba Health Information Technology Ltd	JP Morgan	(134,541)
(76,000)	Alibaba Health Information Technology Ltd	Bank of America Merrill Lynch	(27,597)
(870,000)	Alibaba Pictures Group Ltd	Deutsche Bank	(13,302)
(23,645,350)	Alibaba Pictures Group Ltd	Citibank	(301,265)
(13,618,417)	Alibaba Pictures Group Ltd	JP Morgan	(157,811)
81,000	Anhui Conch Cement Co Ltd 'H'	Bank of America Merrill Lynch	(5,676)
278,500	Anhui Conch Cement Co Ltd 'H'	Citibank	17,742
	Hong Kong *continued*		
299,000	Anhui Conch Cement Co Ltd 'H'	JP Morgan	(11,429)
371,000	Anhui Conch Cement Co Ltd 'H'	Deutsche Bank	(29,455)
134,500	Anhui Conch Cement Co Ltd 'H'	Credit Suisse	(5,141)
51,000	ANTA Sports Products Ltd	Citibank	(2,599)
29,000	ANTA Sports Products Ltd	JP Morgan	(9,607)
69,000	ANTA Sports Products Ltd	Deutsche Bank	(5,714)
68,700	ASM Pacific Technology Ltd	JP Morgan	1,523
51,600	ASM Pacific Technology Ltd	Citibank	(18,408)
1,304,000	Bank of China Ltd 'H'	Bank of America Merrill Lynch	(24,921)
568,000	Bank of China Ltd 'H'	Citibank	(2,895)
1,159,000	Bank of China Ltd 'H'	JP Morgan	(7,383)
2,041,000	Bank of China Ltd 'H'	Deutsche Bank	(39,006)
615,000	Bank of Communications Co Ltd 'H'	Bank of America Merrill Lynch	(11,754)
2,068,000	Bank of Communications Co Ltd 'H'	Citibank	(18,444)
372,000	Bank of Communications Co Ltd 'H'	JP Morgan	(948)
670,000	Bank of Communications Co Ltd 'H'	Credit Suisse	(1,707)
859,000	Bank of Communications Co Ltd 'H'	Deutsche Bank	(17,947)
(10,001)	Bank of East Asia Ltd/The	Credit Suisse	637
(545,127)	Bank of East Asia Ltd/The	Citibank	–
(1,627)	Bank of East Asia Ltd/The	Deutsche Bank	102
(316,498)	Bank of East Asia Ltd/The	Bank of America Merrill Lynch	17,366
(122,399)	Bank of East Asia Ltd/The	JP Morgan	18,714
50,500	Beijing Enterprises Holdings Ltd	Bank of America Merrill Lynch	12,547
41,500	Beijing Enterprises Holdings Ltd	Citibank	2,115
427,500	Beijing Enterprises Holdings Ltd	JP Morgan	127,995
106,000	Beijing Enterprises Holdings Ltd	Credit Suisse	56,723
243,500	Beijing Enterprises Holdings Ltd	Deutsche Bank	51,333
(12,344,000)	Beijing Enterprises Water Group Ltd	Bank of America Merrill Lynch	(298,821)
(7,400,000)	Beijing Enterprises Water Group Ltd	Deutsche Bank	(10,842)
(4,344,000)	Beijing Enterprises Water Group Ltd	Citibank	149,436
(800,000)	Beijing Enterprises Water Group Ltd	JP Morgan	(25,482)
(116,500)	BOC Hong Kong Holdings Ltd	Bank of America Merrill Lynch	21,523
(169,760)	BOC Hong Kong Holdings Ltd	Citibank	10,815
(245,500)	BOC Hong Kong Holdings Ltd	JP Morgan	26,042
(100,000)	Brilliance China Automotive Holdings Ltd	Deutsche Bank	1,019
(1,822,000)	Brilliance China Automotive Holdings Ltd	Bank of America Merrill Lynch	18,571
(3,007,733)	Brilliance China Automotive Holdings Ltd	Citibank	122,629
(126,000)	Brilliance China Automotive Holdings Ltd	JP Morgan	(525)
(266,000)	BYD Co Ltd 'H'	Citibank	96,589
(101,500)	BYD Co Ltd 'H'	JP Morgan	21,338
(189,000)	BYD Electronic International Co Ltd	Citibank	8,187
816	Cathay Pacific Airways Ltd	JP Morgan	29
(1,000)	Cathay Pacific Airways Ltd	Citibank	8
(19,837,000)	CGN Power Co Ltd 'H' '144A'	Citibank	(25,274)

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Hong Kong *continued*		
(4,175,000)	CGN Power Co Ltd 'H' '144A'	Deutsche Bank	(10,639)
(7,581,000)	CGN Power Co Ltd 'H' '144A'	JP Morgan	(50,418)
190,000	Champion (Reit)	Bank of America Merrill Lynch	484
45,000	Champion (Reit)	JP Morgan	516
102,000	Champion (Reit)	Citibank	(260)
(2,013,000)	China Cinda Asset Management Co Ltd 'H'	Deutsche Bank	–
(2,296,000)	China Cinda Asset Management Co Ltd 'H'	Bank of America Merrill Lynch	–
(15,471,000)	China Cinda Asset Management Co Ltd 'H'	Citibank	–
(924,000)	China Cinda Asset Management Co Ltd 'H'	JP Morgan	1,137
575,000	China CITIC Bank Corp Ltd 'H'	Citibank	(24,909)
1,786,000	China CITIC Bank Corp Ltd 'H'	JP Morgan	(84,195)
518,000	China Communications Construction Co Ltd 'H'	JP Morgan	(23,099)
170,500	China Conch Venture Holdings Ltd	Credit Suisse	54,804
107,500	China Conch Venture Holdings Ltd	JP Morgan	36,242
1,276,000	China Construction Bank Corp 'H'	Citibank	(21,135)
810,000	China Construction Bank Corp 'H'	JP Morgan	(15,480)
554,000	China Construction Bank Corp 'H'	Bank of America Merrill Lynch	(24,705)
1,026,000	China Construction Bank Corp 'H'	Credit Suisse	(29,699)
569,000	China Construction Bank Corp 'H'	Deutsche Bank	(25,374)
(581,000)	China Everbright Bank Co Ltd 'H'	Deutsche Bank	4,428
(1,219,000)	China Everbright Bank Co Ltd 'H'	JP Morgan	12,333
(5,779,866)	China Everbright Bank Co Ltd 'H'	Citibank	22,092
(1,204,000)	China Everbright International Ltd	JP Morgan	(71,214)
(324,000)	China Everbright International Ltd	Deutsche Bank	(25,594)
(5,605,000)	China Everbright International Ltd	Bank of America Merrill Lynch	(442,761)
(2,827,000)	China Everbright International Ltd	Citibank	(79,241)
678,000	China Everbright Ltd	Bank of America Merrill Lynch	1,728
588,000	China Everbright Ltd	Citibank	13,485
514,000	China Everbright Ltd	JP Morgan	18,568
824,000	China Everbright Ltd	Credit Suisse	37,641
220,000	China Everbright Ltd	Deutsche Bank	561
(74,000)	China Evergrande Group	Bank of America Merrill Lynch	21,685
(111,000)	China Evergrande Group	Citibank	19,799
(171,000)	China Evergrande Group	JP Morgan	41,395
(87,000)	China Evergrande Group	Credit Suisse	21,061
(2,300,500)	China Galaxy Securities Co Ltd 'H'	Deutsche Bank	55,690
(1,675,000)	China Galaxy Securities Co Ltd 'H'	Bank of America Merrill Lynch	40,548
(6,821,000)	China Galaxy Securities Co Ltd 'H'	Citibank	34,762
(1,857,000)	China Galaxy Securities Co Ltd 'H'	JP Morgan	24,707
(327,400)	China Gas Holdings Ltd	Deutsche Bank	(113,889)
(858,200)	China Gas Holdings Ltd	Bank of America Merrill Lynch	(317,095)
(385,200)	China Gas Holdings Ltd	Citibank	(51,532)
(4,000)	China Gas Holdings Ltd	JP Morgan	(2,090)
	Hong Kong *continued*		
(14,651,823)	China Huarong Asset Management Co Ltd 'H' '144A'	JP Morgan	214,107
(99,000)	China Huarong Asset Management Co Ltd 'H' '144A'	Credit Suisse	1,766
(3,636,000)	China Huarong Asset Management Co Ltd 'H' '144A'	Bank of America Merrill Lynch	55,591
(690,000)	China Jinmao Holdings Group Ltd	Deutsche Bank	23,736
(6,096,000)	China Jinmao Holdings Group Ltd	Citibank	132,037
(62,000)	China Life Insurance Co Ltd 'H'	Deutsche Bank	5,135
(1,030,000)	China Life Insurance Co Ltd 'H'	Bank of America Merrill Lynch	85,301
(602,000)	China Life Insurance Co Ltd 'H'	Citibank	7,670
(1,000)	China Life Insurance Co Ltd 'H'	JP Morgan	70
(23,000)	China Longyuan Power Group Corp Ltd 'H'	Deutsche Bank	176
(4,461,000)	China Longyuan Power Group Corp Ltd 'H'	Bank of America Merrill Lynch	34,102
(801,000)	China Longyuan Power Group Corp Ltd 'H'	Citibank	(3,062)
457,000	China Medical System Holdings Ltd	Deutsche Bank	34,117
179,000	China Medical System Holdings Ltd	Bank of America Merrill Lynch	8,210
2,550,000	China Medical System Holdings Ltd	Credit Suisse	(49,979)
459,000	China Medical System Holdings Ltd	Citibank	74,856
(6,000)	China Mengniu Dairy Co Ltd	Deutsche Bank	(1,108)
(386,000)	China Mengniu Dairy Co Ltd	Bank of America Merrill Lynch	(71,311)
(76,000)	China Mengniu Dairy Co Ltd	Citibank	(16,461)
212,500	China Merchants Bank Co Ltd 'H'	Citibank	(32,489)
1,308,500	China Merchants Bank Co Ltd 'H'	Deutsche Bank	(431,176)
(316,000)	China Merchants Port Holdings Co Ltd	JP Morgan	(26,064)
(2,558,296)	China Merchants Port Holdings Co Ltd	Bank of America Merrill Lynch	78,228
(2,722,198)	China Merchants Port Holdings Co Ltd	Citibank	145,670
(602,000)	China Merchants Port Holdings Co Ltd	Deutsche Bank	20,400
(1,718,000)	China Minsheng Banking Corp Ltd 'H'	Citibank	(32,833)
(116,500)	China Minsheng Banking Corp Ltd 'H'	Deutsche Bank	(445)
125,500	China Mobile Ltd	Bank of America Merrill Lynch	(64,759)
66,500	China Mobile Ltd	Credit Suisse	(32,196)
126,500	China Mobile Ltd	Deutsche Bank	(62,327)
707,000	China Mobile Ltd	Citibank	(283,748)
(6,258,000)	China National Building Material Co Ltd 'H'	Citibank	223,252
(38,000)	China Overseas Land & Investment Ltd	Bank of America Merrill Lynch	5,810
(74,000)	China Overseas Land & Investment Ltd	Citibank	3,771
(53,400)	China Pacific Insurance Group Co Ltd 'H'	JP Morgan	14,873
(68,124)	China Pacific Insurance Group Co Ltd 'H'	Citibank	6,076

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Hong Kong *continued*		
(3,400)	China Pacific Insurance Group Co Ltd 'H'	Deutsche Bank	1,083
(186,400)	China Pacific Insurance Group Co Ltd 'H'	Bank of America Merrill Lynch	59,373
744,000	China Petroleum & Chemical Corp 'H'	Citibank	(2,844)
850,000	China Petroleum & Chemical Corp 'H'	JP Morgan	(25,627)
(10,341,000)	China Power International Development Ltd	Credit Suisse	(10,497)
(6,122,000)	China Power International Development Ltd	Citibank	46,800
(1,702,000)	China Power International Development Ltd	JP Morgan	(352)
855,500	China Railway Construction Corp Ltd 'H'	JP Morgan	(25,070)
559,500	China Railway Construction Corp Ltd 'H'	Deutsche Bank	(17,109)
527,000	China Railway Group Ltd 'H'	Citibank	5,372
328,000	China Railway Group Ltd 'H'	JP Morgan	2,090
2,137,000	China Railway Group Ltd 'H'	Deutsche Bank	(2,723)
786,000	China Railway Group Ltd 'H'	Bank of America Merrill Lynch	(1,001)
48,000	China Resources Beer Holdings Co Ltd	JP Morgan	17,103
74,000	China Resources Beer Holdings Co Ltd	Credit Suisse	20,616
230,000	China Resources Beer Holdings Co Ltd	Deutsche Bank	106,960
76,000	China Resources Beer Holdings Co Ltd	Citibank	26,144
(46,000)	China Resources Gas Group Ltd	Deutsche Bank	(10,256)
(708,000)	China Resources Gas Group Ltd	Bank of America Merrill Lynch	(157,861)
(234,000)	China Resources Gas Group Ltd	Citibank	16,398
316,000	China Resources Land Ltd	JP Morgan	(19,062)
182,000	China Resources Land Ltd	Citibank	(4,638)
406,500	China Resources Pharmaceutical Group Ltd '144A'	Deutsche Bank	72,509
196,000	China Resources Pharmaceutical Group Ltd '144A'	JP Morgan	31,465
242,000	China Resources Power Holdings Co Ltd	JP Morgan	24,050
469,000	China Shenhua Energy Co Ltd 'H'	Credit Suisse	37,048
173,500	China Shenhua Energy Co Ltd 'H'	Deutsche Bank	(6,632)
203,500	China Shenhua Energy Co Ltd 'H'	Bank of America Merrill Lynch	(7,778)
78,500	China Shenhua Energy Co Ltd 'H'	JP Morgan	6,201
603,000	China Shenhua Energy Co Ltd 'H'	Citibank	56,853
(3,296,000)	China State Construction International Holdings Ltd	Bank of America Merrill Lynch	33,595
(5,782,913)	China State Construction International Holdings Ltd	Citibank	36,840
(580,000)	China State Construction International Holdings Ltd	JP Morgan	3,690
(1,158,000)	China State Construction International Holdings Ltd	Credit Suisse	(16,229)
(698,000)	China State Construction International Holdings Ltd	Deutsche Bank	7,115
(223,400)	China Taiping Insurance Holdings Co Ltd	Deutsche Bank	15,655
(817,600)	China Taiping Insurance Holdings Co Ltd	Bank of America Merrill Lynch	57,294
(728,800)	China Taiping Insurance Holdings Co Ltd	Citibank	(27,857)
3,210,000	China Telecom Corp Ltd 'H'	Credit Suisse	(48,683)
4,712,000	China Telecom Corp Ltd 'H'	Deutsche Bank	(40,917)
(2,534,000)	China Unicom Hong Kong Ltd	Bank of America Merrill Lynch	135,600
(4,466,000)	China Unicom Hong Kong Ltd	Citibank	159,323
(1,238,000)	China Unicom Hong Kong Ltd	Deutsche Bank	58,928
289,300	China Vanke Co Ltd 'H'	Deutsche Bank	(121,341)
251,900	China Vanke Co Ltd 'H'	Credit Suisse	(101,098)
172,300	China Vanke Co Ltd 'H'	Bank of America Merrill Lynch	(73,541)
389,100	China Vanke Co Ltd 'H'	Citibank	(79,320)
30,900	China Vanke Co Ltd 'H'	JP Morgan	(12,401)
2,596,000	CIFI Holdings Group Co Ltd	JP Morgan	(16,538)
244,000	CIFI Holdings Group Co Ltd	Credit Suisse	(4,730)
334,000	CIFI Holdings Group Co Ltd	Citibank	(5,107)
1,008,000	CITIC Ltd	Deutsche Bank	(28,885)
203,000	CITIC Ltd	Bank of America Merrill Lynch	(6,725)
1,467,000	CITIC Ltd	Credit Suisse	(29,906)
1,687,000	CITIC Ltd	Citibank	21,494
1,342,000	CITIC Ltd	JP Morgan	(27,357)
(63,500)	CITIC Securities Co Ltd 'H'	Deutsche Bank	(647)
(2,010,500)	CITIC Securities Co Ltd 'H'	Bank of America Merrill Lynch	(20,493)
(575,500)	CITIC Securities Co Ltd 'H'	Citibank	(27,863)
15,000	CK Asset Holdings Ltd	Bank of America Merrill Lynch	(4,682)
202,000	CK Asset Holdings Ltd	Credit Suisse	(38,605)
318,000	CK Asset Holdings Ltd	Deutsche Bank	(99,265)
164,000	CK Asset Holdings Ltd	JP Morgan	(31,343)
154,000	CK Asset Holdings Ltd	Citibank	(30,413)
23,000	CK Hutchison Holdings Ltd	Bank of America Merrill Lynch	(4,249)
29,000	CK Hutchison Holdings Ltd	Credit Suisse	(11,269)
84,000	CK Hutchison Holdings Ltd	JP Morgan	(32,642)
44,500	CK Hutchison Holdings Ltd	Citibank	1,417
6,500	CK Hutchison Holdings Ltd	Deutsche Bank	(1,201)
(448,500)	CK Infrastructure Holdings Ltd	Bank of America Merrill Lynch	97,143
(1,000)	CK Infrastructure Holdings Ltd	Citibank	6
(32,000)	CK Infrastructure Holdings Ltd	Deutsche Bank	6,931
(37,500)	CK Infrastructure Holdings Ltd	JP Morgan	5,749
336,500	CLP Holdings Ltd	Bank of America Merrill Lynch	27,868
843,500	CLP Holdings Ltd	Citibank	80,603
216,000	CLP Holdings Ltd	JP Morgan	20,640
1,232,000	CLP Holdings Ltd	Credit Suisse	107,143
230,500	CLP Holdings Ltd	Deutsche Bank	19,089
(146,748)	CMBC Capital Holdings Ltd	JP Morgan	1,028
(2,470,000)	CMBC Capital Holdings Ltd	Citibank	–
835,000	CNOOC Ltd	Credit Suisse	(13,352)
2,265,000	CNOOC Ltd	Deutsche Bank	(242,410)
(154,000)	COSCO SHIPPING Ports Ltd	Bank of America Merrill Lynch	(8,633)
(1,130,000)	COSCO SHIPPING Ports Ltd	Citibank	(35,993)
(772,000)	COSCO SHIPPING Ports Ltd	JP Morgan	(51,158)
101,000	Country Garden Holdings Co Ltd	Credit Suisse	(10,303)
311,000	Country Garden Holdings Co Ltd	Bank of America Merrill Lynch	(49,134)
300,000	Country Garden Holdings Co Ltd	Citibank	(16,054)
1,109,000	Country Garden Holdings Co Ltd	JP Morgan	(93,256)
47,000	Country Garden Holdings Co Ltd	Deutsche Bank	(7,425)
(895,000)	CRRC Corp Ltd 'H'	Bank of America Merrill Lynch	17,105
(3,812,000)	CRRC Corp Ltd 'H'	Citibank	9,714

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Hong Kong *continued*		
(2,374,000)	CRRC Corp Ltd 'H'	JP Morgan	10,298
1,036,000	CSPC Pharmaceutical Group Ltd	Bank of America Merrill Lynch	211,194
594,000	CSPC Pharmaceutical Group Ltd	Credit Suisse	238,396
1,528,000	CSPC Pharmaceutical Group Ltd	Citibank	243,352
36,000	CSPC Pharmaceutical Group Ltd	Deutsche Bank	7,339
204,000	CSPC Pharmaceutical Group Ltd	JP Morgan	81,873
(20,000)	Dah Sing Financial Holdings Ltd	Citibank	5,479
(164,400)	Dah Sing Financial Holdings Ltd	Bank of America Merrill Lynch	38,750
(8,800)	Dah Sing Financial Holdings Ltd	Deutsche Bank	2,074
346,000	Dongfeng Motor Group Co Ltd 'H'	Bank of America Merrill Lynch	4,408
3,824,000	Dongfeng Motor Group Co Ltd 'H'	Citibank	(82,826)
4,180,000	Dongfeng Motor Group Co Ltd 'H'	JP Morgan	223,680
4,402,000	Dongfeng Motor Group Co Ltd 'H'	Deutsche Bank	56,086
2,186,000	Dongfeng Motor Group Co Ltd 'H'	Credit Suisse	25,426
(156,000)	ENN Energy Holdings Ltd	Citibank	(14,907)
(43,000)	ENN Energy Holdings Ltd	JP Morgan	(36,505)
(244,000)	Far East Horizon Ltd	JP Morgan	(11,344)
(427,000)	Far East Horizon Ltd	Deutsche Bank	(4,352)
(208,000)	Far East Horizon Ltd	Bank of America Merrill Lynch	(2,120)
(1,742,000)	Far East Horizon Ltd	Citibank	(51,048)
325,500	Fosun International Ltd	Credit Suisse	29,860
1,357,000	Fosun International Ltd	Deutsche Bank	(46,915)
134,000	Fosun International Ltd	JP Morgan	12,292
456,500	Fosun International Ltd	Citibank	(2,327)
(9,745,000)	Fullshare Holdings Ltd	Citibank	(24,832)
(12,500)	Fullshare Holdings Ltd	JP Morgan	16
6,000	Galaxy Entertainment Group Ltd	Bank of America Merrill Lynch	612
6,000	Galaxy Entertainment Group Ltd	Credit Suisse	459
163,000	Galaxy Entertainment Group Ltd	Citibank	12,461
261,000	Galaxy Entertainment Group Ltd	JP Morgan	19,952
143,000	Galaxy Entertainment Group Ltd	Deutsche Bank	14,576
(20,091,000)	GCL-Poly Energy Holdings Ltd	Citibank	230,381
163,000	Geely Automobile Holdings Ltd	Bank of America Merrill Lynch	(19,729)
86,000	Geely Automobile Holdings Ltd	Citibank	(5,479)
397,000	Geely Automobile Holdings Ltd	JP Morgan	(35,407)
456,000	Geely Automobile Holdings Ltd	Credit Suisse	(40,669)
300,800	GF Securities Co Ltd 'H'	Deutsche Bank	(33,726)
(5,924,000)	GOME Retail Holdings Ltd	Citibank	(22,643)
(765,497)	GOME Retail Holdings Ltd	JP Morgan	(4,648)
(1,740,000)	GOME Retail Holdings Ltd	Deutsche Bank	(4,434)
(325,500)	Great Wall Motor Co Ltd 'H'	Deutsche Bank	18,662
(304,000)	Great Wall Motor Co Ltd 'H'	Bank of America Merrill Lynch	17,430
(1,120,548)	Great Wall Motor Co Ltd 'H'	Citibank	17,132
682,000	Guangdong Investment Ltd	Citibank	(17,379)
1,180,000	Guangdong Investment Ltd	JP Morgan	99,227
676,000	Guangdong Investment Ltd	Credit Suisse	58,222
1,108,000	Guangdong Investment Ltd	Deutsche Bank	13,523
1,492,000	Guangzhou Automobile Group Co Ltd 'H'	Bank of America Merrill Lynch	(258,529)
736,000	Guangzhou Automobile Group Co Ltd 'H'	Citibank	(46,887)
214,000	Guangzhou Automobile Group Co Ltd 'H'	Deutsche Bank	(37,081)
146,000	Guangzhou Automobile Group Co Ltd 'H'	JP Morgan	(9,673)
1,184,000	Guangzhou Automobile Group Co Ltd 'H'	Credit Suisse	(75,467)
(21,157,000)	Guotai Junan International Holdings Ltd	Citibank	350,429
(1,363,000)	Guotai Junan International Holdings Ltd	Bank of America Merrill Lynch	27,785
(1,022,000)	Guotai Junan International Holdings Ltd	Deutsche Bank	20,834
(1,999,611)	Guotai Junan International Holdings Ltd	JP Morgan	45,859
835,000	Haier Electronics Group Co Ltd	Bank of America Merrill Lynch	101,068
264,000	Haier Electronics Group Co Ltd	Citibank	40,363
596,000	Haier Electronics Group Co Ltd	JP Morgan	119,483
376,000	Haier Electronics Group Co Ltd	Deutsche Bank	44,230
400,000	Haier Electronics Group Co Ltd	Credit Suisse	84,090
157,000	Haitian International Holdings Ltd	Bank of America Merrill Lynch	26,004
592,000	Haitian International Holdings Ltd	Citibank	45,256
1,003,000	Haitian International Holdings Ltd	JP Morgan	138,166
480,000	Haitian International Holdings Ltd	Credit Suisse	64,214
289,000	Haitian International Holdings Ltd	Deutsche Bank	38,726
(1,708,607)	Haitong International Securities Group Ltd	Credit Suisse	13,062
(3,905,000)	Haitong International Securities Group Ltd	Deutsche Bank	94,532
(483)	Haitong International Securities Group Ltd	Bank of America Merrill Lynch	11
(8,460,773)	Haitong International Securities Group Ltd	Citibank	(93,640)
(1,213,048)	Haitong International Securities Group Ltd	JP Morgan	38,638
(353,200)	Haitong Securities Co Ltd 'H'	Deutsche Bank	42,301
(1,760,400)	Haitong Securities Co Ltd 'H'	Bank of America Merrill Lynch	210,834
(2,271,542)	Haitong Securities Co Ltd 'H'	Citibank	81,037
(362,400)	Haitong Securities Co Ltd 'H'	JP Morgan	27,768
(276,000)	Hang Lung Group Ltd	Bank of America Merrill Lynch	40,440
(78,000)	Hang Lung Group Ltd	Deutsche Bank	11,429
(190,000)	Hang Lung Group Ltd	JP Morgan	3,295
(368,000)	Hang Lung Group Ltd	Citibank	2,344
(872,000)	Hang Lung Properties Ltd	Bank of America Merrill Lynch	148,876
(64,000)	Hang Lung Properties Ltd	Deutsche Bank	10,927
(231,000)	Hang Lung Properties Ltd	Citibank	7,652
(449,000)	Hang Lung Properties Ltd	JP Morgan	44,079
94,200	Hang Seng Bank Ltd	Citibank	(6,001)
127,700	Hang Seng Bank Ltd	Deutsche Bank	(73,216)
28,300	Hang Seng Bank Ltd	JP Morgan	(4,327)
73,670	Henderson Land Development Co Ltd	Bank of America Merrill Lynch	939
60,100	Henderson Land Development Co Ltd	Citibank	4,977
122,000	Henderson Land Development Co Ltd	Deutsche Bank	1,554

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Hong Kong *continued*		
73,000	Henderson Land Development Co Ltd	JP Morgan	8,626
29,000	Hengan International Group Co Ltd	Deutsche Bank	13,486
113,000	Hengan International Group Co Ltd	Citibank	59,029
3,430,500	HK Electric Investments & HK Electric Investments Ltd '144A' (Unit)	Credit Suisse	79,479
1,471,500	HK Electric Investments & HK Electric Investments Ltd '144A' (Unit)	Bank of America Merrill Lynch	58,120
1,236,500	HK Electric Investments & HK Electric Investments Ltd '144A' (Unit)	Citibank	25,207
4,076,000	HK Electric Investments & HK Electric Investments Ltd '144A' (Unit)	JP Morgan	166,183
(1,720,000)	HKT Trust & HKT Ltd (Unit)	Bank of America Merrill Lynch	26,297
(242,000)	HKT Trust & HKT Ltd (Unit)	Citibank	5,550
807,000	Hong Kong & China Gas Co Ltd	Deutsche Bank	(8,226)
1,510,500	Hong Kong & China Gas Co Ltd	Bank of America Merrill Lynch	(15,396)
1,512,800	Hong Kong & China Gas Co Ltd	Credit Suisse	69,388
340	Hong Kong & China Gas Co Ltd	Citibank	–
551,900	Hong Kong & China Gas Co Ltd	JP Morgan	25,314
98,000	Hopewell Holdings Ltd	JP Morgan	(8,586)
49,000	Hopewell Holdings Ltd	Deutsche Bank	(3,913)
109,000	Hopewell Holdings Ltd	Citibank	(6,944)
(1,818,000)	Huaneng Power International Inc 'H'	Citibank	(60,224)
(1,000,000)	Huaneng Power International Inc 'H'	JP Morgan	(78,725)
(168,000)	Huaneng Power International Inc 'H'	Deutsche Bank	(13,057)
(2,632,000)	Huaneng Power International Inc 'H'	Bank of America Merrill Lynch	(204,559)
(1,105,721)	Huatai Securities Co Ltd 'H' '144A'	Citibank	(28,176)
(201,200)	Huatai Securities Co Ltd 'H' '144A'	Deutsche Bank	16,919
(500,800)	Huatai Securities Co Ltd 'H' '144A'	Bank of America Merrill Lynch	42,112
171,000	Hysan Development Co Ltd	Citibank	18,519
186,000	Hysan Development Co Ltd	Bank of America Merrill Lynch	(5,925)
73,000	Hysan Development Co Ltd	Deutsche Bank	(2,325)
5,000	Hysan Development Co Ltd	Credit Suisse	637
105,000	Hysan Development Co Ltd	JP Morgan	13,378
270,000	Industrial & Commercial Bank of China Ltd 'H'	Bank of America Merrill Lynch	(12,728)
1,972,000	Industrial & Commercial Bank of China Ltd 'H'	Citibank	(32,663)
1,213,000	Industrial & Commercial Bank of China Ltd 'H'	JP Morgan	(43,273)
708,000	Industrial & Commercial Bank of China Ltd 'H'	Deutsche Bank	(33,376)
582,000	Industrial & Commercial Bank of China Ltd 'H'	Credit Suisse	(20,763)
166,500	Kerry Properties Ltd	Citibank	58,338
58,000	Kerry Properties Ltd	Credit Suisse	28,081
279,500	Kerry Properties Ltd	Bank of America Merrill Lynch	37,392
75,000	Kerry Properties Ltd	Deutsche Bank	10,034
218,500	Kerry Properties Ltd	JP Morgan	105,788
	Hong Kong *continued*		
63,500	Kingboard Chemical Holdings Ltd	Bank of America Merrill Lynch	(15,777)
365,500	Kingboard Chemical Holdings Ltd	Credit Suisse	20,956
479,000	Kingboard Chemical Holdings Ltd	Citibank	(33,566)
177,500	Kingboard Chemical Holdings Ltd	Deutsche Bank	(44,100)
297,000	Kingboard Chemical Holdings Ltd	JP Morgan	17,028
1,223,000	Kingboard Laminates Holdings Ltd	JP Morgan	(6,894)
1,014,000	Kingboard Laminates Holdings Ltd	Citibank	(93,019)
2,112,500	Kingboard Laminates Holdings Ltd	Deutsche Bank	(219,941)
366,500	Kingboard Laminates Holdings Ltd	Bank of America Merrill Lynch	(38,290)
1,354,000	Kingboard Laminates Holdings Ltd	Credit Suisse	(33,197)
343,000	Kingsoft Corp Ltd	Deutsche Bank	47,155
982,000	Kingsoft Corp Ltd	JP Morgan	–
(518,000)	Kunlun Energy Co Ltd	Bank of America Merrill Lynch	(9,900)
(1,508,000)	Kunlun Energy Co Ltd	Citibank	82,617
(226,000)	Kunlun Energy Co Ltd	JP Morgan	(6,446)
174,000	KWG Property Holding Ltd	Credit Suisse	(1,330)
297,000	KWG Property Holding Ltd	JP Morgan	(2,270)
571,500	KWG Property Holding Ltd	Citibank	(55,339)
372,000	Lee & Man Paper Manufacturing Ltd	Bank of America Merrill Lynch	1,422
440,000	Lee & Man Paper Manufacturing Ltd	Citibank	17,379
841,000	Lee & Man Paper Manufacturing Ltd	Credit Suisse	32,145
732,000	Lee & Man Paper Manufacturing Ltd	Deutsche Bank	2,798
(9,142,000)	Lenovo Group Ltd	Citibank	(384,377)
(1,582,000)	Li & Fung Ltd	Bank of America Merrill Lynch	272,109
(3,424,000)	Li & Fung Ltd	Citibank	152,688
(1,862,000)	Li & Fung Ltd	JP Morgan	151,711
(386,000)	Li & Fung Ltd	Deutsche Bank	66,393
150,500	Link (Reit)	Citibank	959
52,000	Link (Reit)	Credit Suisse	18,882
113,000	Link (Reit)	Deutsche Bank	15,837
136,000	Link (Reit)	JP Morgan	49,384
30,500	Link (Reit)	Bank of America Merrill Lynch	4,275
176,000	Longfor Properties Co Ltd	Bank of America Merrill Lynch	(35,879)
139,000	Longfor Properties Co Ltd	Citibank	1,771
80,000	Longfor Properties Co Ltd	Deutsche Bank	(16,308)
198,500	Longfor Properties Co Ltd	JP Morgan	5,058
(70,000)	Luk Fook Holdings International Ltd	Credit Suisse	(11,148)
(397,000)	Luk Fook Holdings International Ltd	Citibank	(116,338)
(45,000)	Luk Fook Holdings International Ltd	Deutsche Bank	(14,620)
(219,000)	Luk Fook Holdings International Ltd	Bank of America Merrill Lynch	(71,152)
(1,857,200)	Man Wah Holdings Ltd	Citibank	2,366
(9,200)	Man Wah Holdings Ltd	JP Morgan	(844)
(2,508,800)	Man Wah Holdings Ltd	Deutsche Bank	(131,220)
(2,329,200)	Man Wah Holdings Ltd	Bank of America Merrill Lynch	(127,608)
272,000	Melco International Development Ltd	Deutsche Bank	29,457
788,000	Melco International Development Ltd	Credit Suisse	(10,040)

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Hong Kong *continued*		
54,000	Melco International Development Ltd	Bank of America Merrill Lynch	5,848
163,000	Melco International Development Ltd	Citibank	22,845
(547,200)	MGM China Holdings Ltd	Deutsche Bank	13,944
(1,319,600)	MGM China Holdings Ltd	Credit Suisse	20,280
(1,006,400)	MGM China Holdings Ltd	Bank of America Merrill Lynch	25,645
(883,729)	MGM China Holdings Ltd	Citibank	(90,076)
(398,400)	MGM China Holdings Ltd	JP Morgan	20,304
(242,000)	Minth Group Ltd	Bank of America Merrill Lynch	74,000
(635,750)	Minth Group Ltd	Citibank	81,001
(6,000)	Minth Group Ltd	Deutsche Bank	1,835
(294,648)	Minth Group Ltd	JP Morgan	44,879
(232,000)	MMG Ltd	Credit Suisse	10,937
(3,416,000)	MMG Ltd	Citibank	143,626
(1,328,000)	MMG Ltd	Deutsche Bank	98,136
130,000	MTR Corp Ltd	Credit Suisse	(10,766)
190,500	MTR Corp Ltd	Deutsche Bank	(53,397)
240,000	MTR Corp Ltd	Citibank	9,173
(54,600)	New China Life Insurance Co Ltd 'H'	Bank of America Merrill Lynch	15,304
(455,388)	New China Life Insurance Co Ltd 'H'	Citibank	34,812
(122,600)	New China Life Insurance Co Ltd 'H'	Deutsche Bank	34,365
(490,300)	New China Life Insurance Co Ltd 'H'	JP Morgan	126,235
(2,129,297)	New World Development Co Ltd	Citibank	(260,596)
(285,578)	New World Development Co Ltd	Deutsche Bank	(2,911)
(3,589,272)	New World Development Co Ltd	Bank of America Merrill Lynch	(36,585)
(412,000)	New World Development Co Ltd	JP Morgan	(4,875)
720,000	Nexteer Automotive Group Ltd	Deutsche Bank	75,223
482,000	Nexteer Automotive Group Ltd	JP Morgan	103,171
94,000	Nexteer Automotive Group Ltd	Credit Suisse	20,121
7,000	Nexteer Automotive Group Ltd	Citibank	696
(196,484)	Nine Dragons Paper Holdings Ltd	Citibank	(2,003)
1,454,000	People's Insurance Co Group of China Ltd/The 'H'	Bank of America Merrill Lynch	(11,115)
715,000	People's Insurance Co Group of China Ltd/The 'H'	Citibank	3,644
1,238,000	People's Insurance Co Group of China Ltd/The 'H'	JP Morgan	1,577
(468,000)	PetroChina Co Ltd 'H'	Deutsche Bank	(20,273)
(476,000)	PetroChina Co Ltd 'H'	Bank of America Merrill Lynch	(20,620)
(15,474,000)	PetroChina Co Ltd 'H'	Citibank	(670,322)
(954,000)	PICC Property & Casualty Co Ltd 'H'	JP Morgan	48,929
(1,036,000)	PICC Property & Casualty Co Ltd 'H'	Bank of America Merrill Lynch	79,198
370,000	Ping An Insurance Group Co of China Ltd 'H'	Citibank	(42,427)
130,000	Ping An Insurance Group Co of China Ltd 'H'	JP Morgan	(948)
86,000	Ping An Insurance Group Co of China Ltd 'H'	Credit Suisse	3,287
90,000	Ping An Insurance Group Co of China Ltd 'H'	Bank of America Merrill Lynch	(22,934)
17,000	Power Assets Holdings Ltd	Credit Suisse	(8,447)
107,000	Power Assets Holdings Ltd	Deutsche Bank	(6,824)
49,000	Power Assets Holdings Ltd	Bank of America Merrill Lynch	(8,428)
662,500	Power Assets Holdings Ltd	JP Morgan	(256,127)
738,000	Power Assets Holdings Ltd	Citibank	(14,104)
	Hong Kong *continued*		
341,200	Sands China Ltd	Credit Suisse	21,328
548,800	Sands China Ltd	Deutsche Bank	5,382
(3,700,500)	Semiconductor Manufacturing International Corp	Citibank	(28,289)
(1,448,000)	Semiconductor Manufacturing International Corp	Deutsche Bank	73,796
(2,471,500)	Semiconductor Manufacturing International Corp	Bank of America Merrill Lynch	125,957
(1,038,374)	Semiconductor Manufacturing International Corp	JP Morgan	10,584
1,012,000	Shanghai Industrial Holdings Ltd	JP Morgan	–
22,000	Shanghai Industrial Holdings Ltd	Deutsche Bank	(1,121)
30,000	Shanghai Industrial Holdings Ltd	Bank of America Merrill Lynch	(1,529)
650,000	Shanghai Industrial Holdings Ltd	Citibank	–
4,928,000	Shanghai Industrial Holdings Ltd	Credit Suisse	–
(94,000)	Shangri-La Asia Ltd	Deutsche Bank	(10,300)
(420,000)	Shangri-La Asia Ltd	JP Morgan	(39,059)
(534,000)	Shangri-La Asia Ltd	Bank of America Merrill Lynch	(58,512)
(496,000)	Shangri-La Asia Ltd	Citibank	(1,264)
323,000	Shimao Property Holdings Ltd	Bank of America Merrill Lynch	43,211
165,000	Shimao Property Holdings Ltd	Deutsche Bank	22,074
327,500	Shimao Property Holdings Ltd	Credit Suisse	89,712
1,066,000	Sihuan Pharmaceutical Holdings Group Ltd	Credit Suisse	10,865
951,000	Sihuan Pharmaceutical Holdings Group Ltd	JP Morgan	9,693
2,936,000	Sino Biopharmaceutical Ltd	Citibank	508,742
2,071,000	Sino Biopharmaceutical Ltd	Deutsche Bank	126,655
328,000	Sino Land Co Ltd	Bank of America Merrill Lynch	(5,851)
200,000	Sino Land Co Ltd	Citibank	5,606
120,000	Sino Land Co Ltd	Credit Suisse	3,975
48,000	Sino Land Co Ltd	Deutsche Bank	(856)
78,000	Sino Land Co Ltd	JP Morgan	2,584
(2,198,500)	Sino-Ocean Group Holding Ltd	Bank of America Merrill Lynch	100,840
(789,000)	Sino-Ocean Group Holding Ltd	Citibank	(2,011)
(500)	Sino-Ocean Group Holding Ltd	JP Morgan	12
(51,500)	Sino-Ocean Group Holding Ltd	Deutsche Bank	2,362
(193,600)	Sinopharm Group Co Ltd 'H'	Bank of America Merrill Lynch	(9,867)
(698,400)	Sinopharm Group Co Ltd 'H'	Citibank	(35,593)
(1)	Sisram Medical Ltd '144A'	JP Morgan	–
128,000	SJM Holdings Ltd	Citibank	31,801
987,000	SJM Holdings Ltd	Credit Suisse	284,202
730,000	SJM Holdings Ltd	JP Morgan	210,200
(4,483,000)	SOHO China Ltd	Bank of America Merrill Lynch	(62,830)
(1,007,000)	SOHO China Ltd	JP Morgan	(23,635)
(810,000)	SOHO China Ltd	Citibank	(25,800)
(688,500)	SOHO China Ltd	Deutsche Bank	(9,649)
151,000	Sun Art Retail Group Ltd	Deutsche Bank	(2,693)
233,000	Sun Art Retail Group Ltd	Bank of America Merrill Lynch	(4,156)
194,500	Sun Art Retail Group Ltd	Citibank	(3,965)
560,500	Sun Art Retail Group Ltd	JP Morgan	(714)
63,000	Sun Hung Kai Properties Ltd	Credit Suisse	12,843
38,000	Sun Hung Kai Properties Ltd	Deutsche Bank	(11,620)

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Hong Kong *continued*		
5,000	Sun Hung Kai Properties Ltd	Bank of America Merrill Lynch	(1,529)
17,000	Sun Hung Kai Properties Ltd	Citibank	2,599
107,000	Sun Hung Kai Properties Ltd	JP Morgan	21,813
(488,000)	Sunac China Holdings Ltd	Citibank	192,745
(553,482)	Sunac China Holdings Ltd	JP Morgan	331,439
(157,000)	Sunac China Holdings Ltd	Bank of America Merrill Lynch	103,017
(45,000)	Sunac China Holdings Ltd	Credit Suisse	20,771
(9,000)	Sunny Optical Technology Group Co Ltd	Deutsche Bank	(11,467)
(15,000)	Sunny Optical Technology Group Co Ltd	Bank of America Merrill Lynch	(19,111)
(5,000)	Sunny Optical Technology Group Co Ltd	JP Morgan	(11,722)
(108,500)	Sunny Optical Technology Group Co Ltd	Citibank	(113,356)
(47,000)	Swire Pacific Ltd 'A'	Deutsche Bank	(4,491)
(535,500)	Swire Pacific Ltd 'A'	Bank of America Merrill Lynch	(51,171)
(204,000)	Swire Pacific Ltd 'A'	Citibank	(54,582)
(10,500)	Swire Pacific Ltd 'A'	JP Morgan	(4,682)
(16,800)	Swire Properties Ltd	Deutsche Bank	(2,033)
(312,800)	Swire Properties Ltd	Bank of America Merrill Lynch	(37,861)
(296,600)	Swire Properties Ltd	Citibank	(69,911)
(12,800)	Swire Properties Ltd	JP Morgan	(3,343)
55,000	Techtronic Industries Co Ltd	Bank of America Merrill Lynch	(16,117)
375,000	Techtronic Industries Co Ltd	Citibank	(90,779)
165,500	Techtronic Industries Co Ltd	JP Morgan	22,941
329,000	Techtronic Industries Co Ltd	Credit Suisse	71,260
153,000	Techtronic Industries Co Ltd	Deutsche Bank	(43,598)
38,500	Tencent Holdings Ltd	Bank of America Merrill Lynch	5,886
105,700	Tencent Holdings Ltd	JP Morgan	113,770
100,600	Tencent Holdings Ltd	Deutsche Bank	15,381
61,200	Tencent Holdings Ltd	Citibank	(60,820)
43,800	Tencent Holdings Ltd	Credit Suisse	27,898
1,568,000	Tingyi Cayman Islands Holding Corp	Credit Suisse	348,677
74,000	Tingyi Cayman Islands Holding Corp	JP Morgan	16,971
654,000	Tingyi Cayman Islands Holding Corp	Citibank	123,322
630,000	Tingyi Cayman Islands Holding Corp	Deutsche Bank	114,739
(136,000)	Tsingtao Brewery Co Ltd 'H'	Bank of America Merrill Lynch	(30,323)
(2,751,000)	Value Partners Group Ltd	Citibank	28,040
(852,087)	Value Partners Group Ltd	JP Morgan	27,141
(448,000)	Value Partners Group Ltd	Deutsche Bank	9,704
28,700	VTech Holdings Ltd	Bank of America Merrill Lynch	(4,205)
116,000	VTech Holdings Ltd	Citibank	(28,820)
78,800	VTech Holdings Ltd	JP Morgan	(10,740)
59,500	VTech Holdings Ltd	Credit Suisse	(5,806)
122,400	VTech Holdings Ltd	Deutsche Bank	(17,934)
255,000	Want Want China Holdings Ltd	Bank of America Merrill Lynch	17,544
2,314,000	Want Want China Holdings Ltd	JP Morgan	242,421
143,000	Want Want China Holdings Ltd	Citibank	12,389
373,000	Want Want China Holdings Ltd	Credit Suisse	40,395
753,000	Want Want China Holdings Ltd	Deutsche Bank	49,114
758,000	WH Group Ltd '144A'	Citibank	(61,809)
1,207,000	WH Group Ltd '144A'	JP Morgan	13,352
570,500	WH Group Ltd '144A'	Credit Suisse	2,907
567,000	WH Group Ltd '144A'	Deutsche Bank	(9,391)
470,500	WH Group Ltd '144A'	Bank of America Merrill Lynch	(7,793)
(990,000)	Wharf Holdings Ltd/The	Citibank	12,614
(466,000)	Wharf Holdings Ltd/The	JP Morgan	14,906
(231,000)	Wharf Holdings Ltd/The	Bank of America Merrill Lynch	22,074
(163,000)	Wharf Real Estate Investment Co Ltd	Bank of America Merrill Lynch	55,035
(244,000)	Wharf Real Estate Investment Co Ltd	JP Morgan	(85,492)
(180,000)	Wheelock & Co Ltd	Bank of America Merrill Lynch	(1,147)
(136,000)	Wheelock & Co Ltd	Citibank	6,931
(40,000)	Wheelock & Co Ltd	Deutsche Bank	(255)
(154,000)	Wheelock & Co Ltd	JP Morgan	(18,844)
37,600	Wynn Macau Ltd	Bank of America Merrill Lynch	–
434,400	Wynn Macau Ltd	Citibank	5,535
350,400	Wynn Macau Ltd	Credit Suisse	5,913
312,800	Wynn Macau Ltd	JP Morgan	(19,927)
1,396,000	Xinyi Glass Holdings Ltd	Bank of America Merrill Lynch	14,229
1,694,000	Xinyi Glass Holdings Ltd	JP Morgan	(120,530)
220,000	Xinyi Glass Holdings Ltd	Deutsche Bank	2,242
164,500	Yue Yuen Industrial Holdings Ltd	Bank of America Merrill Lynch	41,918
164,500	Yue Yuen Industrial Holdings Ltd	Citibank	45,062
209,000	Yue Yuen Industrial Holdings Ltd	Credit Suisse	33,286
246,500	Yue Yuen Industrial Holdings Ltd	Deutsche Bank	62,813
406,000	Yue Yuen Industrial Holdings Ltd	JP Morgan	64,660
(563,000)	Zhongsheng Group Holdings Ltd	Citibank	(7,173)
(7,500)	Zhongsheng Group Holdings Ltd	JP Morgan	(1,099)
(185,000)	Zhongsheng Group Holdings Ltd	Deutsche Bank	(32,999)
(429,000)	Zhuzhou CRRC Times Electric Co Ltd 'H'	Deutsche Bank	73,237
(1,337,400)	Zhuzhou CRRC Times Electric Co Ltd 'H'	Bank of America Merrill Lynch	272,636
(677,900)	Zhuzhou CRRC Times Electric Co Ltd 'H'	Citibank	(90,690)
			1,228,548
	Italy		
2,121,423	A2A SpA	Bank of America Merrill Lynch	(454,807)
2,130,252	A2A SpA	JP Morgan	(361,777)
1,174,594	A2A SpA	Citibank	(103,328)
174,625	A2A SpA	Deutsche Bank	(37,437)
1,421,712	A2A SpA	Credit Suisse	(248,555)
56,619	ACEA SpA	Bank of America Merrill Lynch	(78,504)
51,839	ACEA SpA	Citibank	(42,884)
36,795	ACEA SpA	JP Morgan	(48,445)
39,892	ACEA SpA	Credit Suisse	(52,523)
23,197	ACEA SpA	Deutsche Bank	(32,163)
51,049	Amplifon SpA	Bank of America Merrill Lynch	(63,643)
84,138	Amplifon SpA	Citibank	(15,685)
29,738	Amplifon SpA	JP Morgan	4,846
17,593	Amplifon SpA	Credit Suisse	(21,668)
12,832	Anima Holding SpA '144A'	Bank of America Merrill Lynch	(18,868)
77,098	Anima Holding SpA '144A'	Citibank	(74,739)

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Italy *continued*		
463	Anima Holding SpA '144A'	Deutsche Bank	(681)
7,460	Anima Holding SpA '144A'	JP Morgan	(11,317)
2,580	Anima Holding SpA '144A'	Credit Suisse	(3,914)
42,755	Assicurazioni Generali SpA	Credit Suisse	(80,893)
56,411	Assicurazioni Generali SpA	Bank of America Merrill Lynch	(140,985)
62,791	Assicurazioni Generali SpA	Citibank	(65,479)
60,383	Assicurazioni Generali SpA	JP Morgan	(136,999)
42,666	Assicurazioni Generali SpA	Deutsche Bank	(106,633)
(7,788)	Atlantia SpA	Bank of America Merrill Lynch	30,036
(63,720)	Atlantia SpA	Citibank	113,592
(21,839)	Atlantia SpA	JP Morgan	83,462
(45,733)	Atlantia SpA	Credit Suisse	125,779
(5,775)	Atlantia SpA	Deutsche Bank	22,272
224,217	Autogrill SpA	Bank of America Merrill Lynch	(10,450)
18,527	Autogrill SpA	JP Morgan	(14,031)
151,046	Autogrill SpA	Citibank	(26,399)
70,083	Autogrill SpA	Deutsche Bank	(3,266)
14,495	Azimut Holding SpA	Credit Suisse	(47,401)
37,744	Azimut Holding SpA	Citibank	(36,941)
134,358	Azimut Holding SpA	JP Morgan	(325,836)
37,255	Azimut Holding SpA	Bank of America Merrill Lynch	(44,511)
7,884	Azimut Holding SpA	Deutsche Bank	(12,673)
5,136	Banca Generali SpA	Bank of America Merrill Lynch	(32,913)
20,112	Banca Generali SpA	Citibank	(69,832)
20,913	Banca Generali SpA	JP Morgan	(148,637)
20,697	Banca Generali SpA	Credit Suisse	(147,102)
30,253	Banca Generali SpA	Deutsche Bank	(165,925)
23,465	Banca Mediolanum SpA	Bank of America Merrill Lynch	(11,620)
18,459	Banca Mediolanum SpA	Citibank	(1,828)
18,699	Banca Mediolanum SpA	JP Morgan	(14,162)
20,133	Banca Mediolanum SpA	Deutsche Bank	(9,970)
9,052	Banca Mediolanum SpA	Credit Suisse	(6,856)
(166,067)	Banca Popolare di Sondrio SCPA	Bank of America Merrill Lynch	89,076
(110,520)	Banca Popolare di Sondrio SCPA	Citibank	19,831
(40,456)	Banca Popolare di Sondrio SCPA	JP Morgan	15,838
(180,507)	Banco BPM SpA	Bank of America Merrill Lynch	175,615
(1,306,652)	Banco BPM SpA	Deutsche Bank	999,828
(561,633)	Banco BPM SpA	Credit Suisse	486,738
(999,347)	Banco BPM SpA	Citibank	558,324
(421,130)	Banco BPM SpA	JP Morgan	380,767
(543,055)	BPER Banca	Citibank	391,033
(338,877)	BPER Banca	JP Morgan	187,945
48,210	Brembo SpA	Bank of America Merrill Lynch	9,549
74,434	Brembo SpA	JP Morgan	(31,222)
58,930	Brembo SpA	Citibank	13,046
15,317	Brembo SpA	Deutsche Bank	3,034
52,190	Brembo SpA	Credit Suisse	(21,891)
(3,414)	Brunello Cucinelli SpA	Bank of America Merrill Lynch	(14,320)
(30,015)	Brunello Cucinelli SpA	Deutsche Bank	(125,899)
20,030	Buzzi Unicem SpA	Bank of America Merrill Lynch	(38,974)
17,510	Buzzi Unicem SpA	Citibank	(31,827)
16,447	Buzzi Unicem SpA	JP Morgan	(32,003)
7,849	Buzzi Unicem SpA	Credit Suisse	(15,273)
14,355	Buzzi Unicem SpA	Deutsche Bank	(27,932)
(69,635)	CNH Industrial NV	Bank of America Merrill Lynch	36,444
(28,723)	CNH Industrial NV	Citibank	32,630
(97,672)	CNH Industrial NV	JP Morgan	52,918
(74,553)	CNH Industrial NV	Deutsche Bank	28,446
(423,098)	Davide Campari-Milano SpA	Bank of America Merrill Lynch	(23,027)
(154,729)	Davide Campari-Milano SpA	Citibank	(9,916)
(190,003)	Davide Campari-Milano SpA	JP Morgan	(24,402)
(37,507)	Davide Campari-Milano SpA	Credit Suisse	(7,211)
(245,260)	Davide Campari-Milano SpA	Deutsche Bank	(10,002)
9,615	De' Longhi SpA	JP Morgan	(12,323)
19,005	De' Longhi SpA	Citibank	(8,415)
2,140	De' Longhi SpA	Deutsche Bank	(2,294)
(13,178)	DiaSorin SpA	Bank of America Merrill Lynch	(23,799)
(8,687)	DiaSorin SpA	Credit Suisse	(43,017)
(6,362)	DiaSorin SpA	JP Morgan	(31,504)
363,554	Enel SpA	Bank of America Merrill Lynch	(167,463)
327,483	Enel SpA	Citibank	(77,840)
553,339	Enel SpA	JP Morgan	(371,360)
224,253	Enel SpA	Credit Suisse	(150,502)
541,505	Enel SpA	Deutsche Bank	(290,230)
332,078	Eni SpA	Citibank	(240,665)
34,181	Eni SpA	Deutsche Bank	(14,902)
90,218	ERG SpA	Credit Suisse	(256,487)
98,385	ERG SpA	JP Morgan	(220,953)
53,477	ERG SpA	Deutsche Bank	(117,012)
9,825	EXOR NV	Credit Suisse	(40,524)
(3,040)	Ferrari NV	Citibank	4,959
(1,632)	Ferrari NV	JP Morgan	(94)
14,550	Fiat Chrysler Automobiles NV	Citibank	1,255
51,561	Fiat Chrysler Automobiles NV	JP Morgan	18,503
24,802	Fiat Chrysler Automobiles NV	Deutsche Bank	15,489
20,233	Fiat Chrysler Automobiles NV	Credit Suisse	7,261
193,136	FinecoBank Banca Fineco SpA	Bank of America Merrill Lynch	(233,049)
37,155	FinecoBank Banca Fineco SpA	Citibank	(28,572)
132,233	FinecoBank Banca Fineco SpA	JP Morgan	(197,211)
18,597	FinecoBank Banca Fineco SpA	Credit Suisse	(27,735)
123,060	FinecoBank Banca Fineco SpA	Deutsche Bank	(143,574)
1,311	IMA Industria Macchine Automatiche SpA	Bank of America Merrill Lynch	(4,430)
792	IMA Industria Macchine Automatiche SpA	JP Morgan	(1,061)
631	IMA Industria Macchine Automatiche SpA	Credit Suisse	(845)
1,257	IMA Industria Macchine Automatiche SpA	Citibank	2,124
(31,028)	Infrastrutture Wireless Italiane SpA '144A'	JP Morgan	21,691
(46,386)	Infrastrutture Wireless Italiane SpA '144A'	Credit Suisse	32,428
(69,825)	Infrastrutture Wireless Italiane SpA '144A'	Citibank	26,441
(145,780)	Infrastrutture Wireless Italiane SpA '144A'	Bank of America Merrill Lynch	102,763
7,820	Interpump Group SpA	Bank of America Merrill Lynch	(11,480)
5,685	Interpump Group SpA	Credit Suisse	(3,842)
(137,740)	Intesa Sanpaolo SpA	Bank of America Merrill Lynch	109,132
(88,357)	Intesa Sanpaolo SpA	JP Morgan	66,454
(74,716)	Intesa Sanpaolo SpA	Credit Suisse	56,194
(238,665)	Intesa Sanpaolo SpA	Citibank	83,702
770,707	Iren SpA	Credit Suisse	(330,688)
202,048	Iren SpA	Deutsche Bank	(70,937)
1,132,707	Iren SpA	JP Morgan	(525,270)
124,638	Iren SpA	Bank of America Merrill Lynch	(45,309)

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Italy *continued*		
302,223	Iren SpA	Citibank	(62,680)
192,384	Italgas SpA	JP Morgan	(139,832)
296,257	Italgas SpA	Credit Suisse	(172,723)
(174,366)	Leonardo SpA	Bank of America Merrill Lynch	137,338
(21,710)	Leonardo SpA	Credit Suisse	33,302
(38,016)	Leonardo SpA	JP Morgan	27,617
(6,198)	Luxottica Group SpA	Citibank	6,933
(17,597)	Luxottica Group SpA	JP Morgan	(17,633)
(23,835)	Luxottica Group SpA	Bank of America Merrill Lynch	(5,198)
(24,410)	Luxottica Group SpA	Credit Suisse	(24,460)
(49,440)	Luxottica Group SpA	Deutsche Bank	(17,282)
165,028	Mediaset SpA	Credit Suisse	(89,411)
183,049	Mediaset SpA	Bank of America Merrill Lynch	(103,441)
1,150,577	Mediaset SpA	Citibank	(298,580)
400,261	Mediaset SpA	JP Morgan	(216,859)
684,175	Mediaset SpA	Deutsche Bank	(315,439)
73,868	Mediobanca Banca di Credito Finanziario SpA	Bank of America Merrill Lynch	(168,003)
66,504	Mediobanca Banca di Credito Finanziario SpA	Credit Suisse	(134,028)
4,896	Mediobanca Banca di Credito Finanziario SpA	JP Morgan	(11,204)
20,472	Mediobanca Banca di Credito Finanziario SpA	Deutsche Bank	(46,561)
48,922	Moncler SpA	Credit Suisse	156,754
4,339	Moncler SpA	JP Morgan	13,903
13,737	Moncler SpA	Bank of America Merrill Lynch	25,289
23,722	Moncler SpA	Citibank	39,525
57,123	Moncler SpA	Deutsche Bank	105,160
(188,944)	Poste Italiane SpA '144A'	Citibank	59,880
(147,644)	Poste Italiane SpA '144A'	JP Morgan	112,162
42,225	Prysmian SpA	Bank of America Merrill Lynch	(119,060)
25,721	Prysmian SpA	Citibank	(48,549)
31,385	Prysmian SpA	JP Morgan	(65,457)
7,510	Prysmian SpA	Credit Suisse	(15,663)
35,423	Prysmian SpA	Deutsche Bank	(99,881)
44,575	Recordati SpA	Bank of America Merrill Lynch	62,324
19,905	Recordati SpA	Citibank	(3,943)
20,692	Recordati SpA	JP Morgan	31,342
23,086	Recordati SpA	Deutsche Bank	32,278
26,481	Recordati SpA	Credit Suisse	40,111
(11)	Salvatore Ferragamo SpA	Bank of America Merrill Lynch	2
(2,292)	Salvatore Ferragamo SpA	JP Morgan	107
(10,256)	Salvatore Ferragamo SpA	Credit Suisse	478
(44,852)	Salvatore Ferragamo SpA	Deutsche Bank	10,840
(352,859)	Snam SpA	Bank of America Merrill Lynch	105,938
(402,572)	Snam SpA	Credit Suisse	163,382
(165,816)	Snam SpA	Deutsche Bank	44,850
60,759	Societa Iniziative Autostradali e Servizi SpA	Bank of America Merrill Lynch	(239,281)
44,560	Societa Iniziative Autostradali e Servizi SpA	Citibank	(101,242)
22,400	Societa Iniziative Autostradali e Servizi SpA	Credit Suisse	(107,007)
23,238	Societa Iniziative Autostradali e Servizi SpA	Deutsche Bank	(91,516)
136,293	Societa Iniziative Autostradali e Servizi SpA	JP Morgan	(651,087)
2,154,149	Telecom Italia SpA/Milano	Bank of America Merrill Lynch	(273,571)
145,716	Telecom Italia SpA/Milano	Citibank	(7,912)
1,429,967	Telecom Italia SpA/Milano	JP Morgan	(190,242)
1,361,145	Telecom Italia SpA/Milano	Credit Suisse	(238,842)
565,481	Telecom Italia SpA/Milano	Deutsche Bank	(75,507)
(334,253)	Tenaris SA	Credit Suisse	197,770
(118,576)	Tenaris SA	Bank of America Merrill Lynch	74,606
(20,760)	Tenaris SA	JP Morgan	8,466
(125,927)	Tenaris SA	Citibank	181,204
(88,750)	Tenaris SA	Deutsche Bank	64,029
551,084	Terna Rete Elettrica Nazionale SpA	Bank of America Merrill Lynch	(229,228)
118,621	Terna Rete Elettrica Nazionale SpA	JP Morgan	(61,228)
291,661	Terna Rete Elettrica Nazionale SpA	Deutsche Bank	(121,319)
(25,026)	Tod's SpA	JP Morgan	183,875
(9,575)	Tod's SpA	Citibank	13,388
(36,883)	Tod's SpA	Deutsche Bank	51,569
(101,877)	UniCredit SpA	Bank of America Merrill Lynch	444,183
(113,719)	UniCredit SpA	Citibank	342,909
(221,528)	UniCredit SpA	Credit Suisse	721,294
(76,140)	UniCredit SpA	Deutsche Bank	331,970
(115,608)	UniCredit SpA	JP Morgan	434,814
(429,045)	Unione di Banche Italiane SpA	Citibank	314,696
(69,851)	Unione di Banche Italiane SpA	Credit Suisse	70,562
(362,409)	Unione di Banche Italiane SpA	Bank of America Merrill Lynch	511,358
(116,913)	Unione di Banche Italiane SpA	Deutsche Bank	164,964
(226,263)	Unione di Banche Italiane SpA	JP Morgan	258,963
(557,834)	Unipol Gruppo SpA	Credit Suisse	466,021
(137,505)	Unipol Gruppo SpA	Deutsche Bank	117,277
(248,570)	Unipol Gruppo SpA	Bank of America Merrill Lynch	212,003
(214,686)	Unipol Gruppo SpA	Citibank	78,844
(286,495)	Unipol Gruppo SpA	JP Morgan	233,985
(494,033)	UnipolSai Assicurazioni SpA	Citibank	17,844
(91,085)	UnipolSai Assicurazioni SpA	Deutsche Bank	22,499
(332,397)	UnipolSai Assicurazioni SpA	Credit Suisse	105,731
(1,295,039)	UnipolSai Assicurazioni Spa	JP Morgan	411,934
(73,255)	Yoox Net-A-Porter Group SpA	Credit Suisse	(11,949)
(105,034)	Yoox Net-A-Porter Group SpA	Citibank	(4,895)
(11,827)	Yoox Net-A-Porter Group SpA	JP Morgan	(1,929)
			(366,490)
	Japan		
2,900	77 Bank Ltd/The	Deutsche Bank	(5,987)
1,600	77 Bank Ltd/The	Bank of America Merrill Lynch	(3,303)
1,100	77 Bank Ltd/The	Credit Suisse	(2,464)
800	77 Bank Ltd/The	Citibank	(1,541)
400	77 Bank Ltd/The	JP Morgan	(896)
(7,400)	ABC-Mart Inc	Deutsche Bank	40,924
(12,300)	ABC-Mart Inc	JP Morgan	51,016
(18,800)	ABC-Mart Inc	Credit Suisse	77,976
(10,300)	ABC-Mart Inc	Bank of America Merrill Lynch	56,961
(19,700)	ABC-Mart Inc	Citibank	81,709
(22,100)	Acom Co Ltd	JP Morgan	7,740
(6,100)	Acom Co Ltd	Credit Suisse	2,137
(25,600)	Acom Co Ltd	Citibank	5,191
10,500	Advantest Corp	Citibank	(7,065)
7,000	Advantest Corp	Deutsche Bank	(16,130)
9,500	Aeon Co Ltd	Credit Suisse	–
24,700	Aeon Co Ltd	Citibank	(114)
(88,200)	AEON Financial Service Co Ltd	Credit Suisse	70,726
(15,500)	AEON Financial Service Co Ltd	Citibank	16,286
(108,500)	AEON Financial Service Co Ltd	JP Morgan	87,004

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Japan *continued*		
(27,900)	AEON Financial Service Co Ltd	Deutsche Bank	50,917
(97,000)	AEON Financial Service Co Ltd	Bank of America Merrill Lynch	177,022
(209,500)	Aiful Corp	Deutsche Bank	52,136
(198,900)	Aiful Corp	Bank of America Merrill Lynch	49,498
(363,600)	Aiful Corp	Citibank	50,270
(214,500)	Aiful Corp	JP Morgan	55,357
(64,700)	Ain Holdings Inc	Credit Suisse	(190,829)
(20,900)	Ain Holdings Inc	JP Morgan	(61,643)
(12,300)	Air Water Inc	Credit Suisse	1,927
(27,000)	Air Water Inc	Bank of America Merrill Lynch	28,370
(27,500)	Air Water Inc	JP Morgan	4,309
(30,500)	Air Water Inc	Deutsche Bank	32,048
(44,600)	Air Water Inc	Citibank	39,671
(6,100)	Aisin Seiki Co Ltd	Credit Suisse	27,550
(1,200)	Aisin Seiki Co Ltd	Bank of America Merrill Lynch	5,420
(2,700)	Aisin Seiki Co Ltd	Citibank	12,941
(4,400)	Aisin Seiki Co Ltd	JP Morgan	19,872
(4,900)	Aisin Seiki Co Ltd	Deutsche Bank	21,949
39,400	Ajinomoto Co Inc	Bank of America Merrill Lynch	(6,355)
27,300	Ajinomoto Co Inc	Deutsche Bank	(4,403)
17,500	Ajinomoto Co Inc	Citibank	4,274
10,500	Ajinomoto Co Inc	Credit Suisse	4,791
7,700	Alfresa Holdings Corp	Deutsche Bank	3,123
80,800	Alfresa Holdings Corp	JP Morgan	213,739
2,700	Alfresa Holdings Corp	Bank of America Merrill Lynch	1,095
7,300	Alfresa Holdings Corp	Citibank	(3,566)
(91,700)	Alps Electric Co Ltd	Credit Suisse	(35,498)
(75,700)	Alps Electric Co Ltd	Deutsche Bank	108,846
(40,500)	Alps Electric Co Ltd	Citibank	41,062
(74,900)	Alps Electric Co Ltd	JP Morgan	(17,701)
93,400	Amada Holdings Co Ltd	JP Morgan	(108,753)
95,800	Amada Holdings Co Ltd	Bank of America Merrill Lynch	(126,268)
100,200	Amada Holdings Co Ltd	Citibank	(98,819)
120,700	Amada Holdings Co Ltd	Credit Suisse	(134,612)
68,800	Amada Holdings Co Ltd	Deutsche Bank	(76,236)
(10,500)	ANA Holdings Inc	Credit Suisse	(14,710)
(1,400)	ANA Holdings Inc	Deutsche Bank	(2,090)
(35,800)	ANA Holdings Inc	JP Morgan	(51,750)
(31,600)	ANA Holdings Inc	Bank of America Merrill Lynch	(47,184)
75,000	Aoyama Trading Co Ltd	Bank of America Merrill Lynch	(224,371)
31,700	Aoyama Trading Co Ltd	JP Morgan	(90,576)
5,200	Aoyama Trading Co Ltd	Credit Suisse	(14,858)
58,900	Aoyama Trading Co Ltd	Deutsche Bank	(173,722)
39,000	Aoyama Trading Co Ltd	Citibank	(89,043)
145,400	Aozora Bank Ltd	Bank of America Merrill Lynch	(154,118)
78,700	Aozora Bank Ltd	JP Morgan	(50,777)
38,600	Aozora Bank Ltd	Credit Suisse	(24,904)
82,800	Aozora Bank Ltd	Deutsche Bank	(83,607)
83,900	Aozora Bank Ltd	Citibank	(98,252)
19,500	Asahi Glass Co Ltd	Bank of America Merrill Lynch	(54,012)
7,600	Asahi Glass Co Ltd	Citibank	(22,766)
35,100	Asahi Glass Co Ltd	JP Morgan	(37,307)
28,100	Asahi Glass Co Ltd	Deutsche Bank	(84,174)
19,700	Asahi Glass Co Ltd	Credit Suisse	(36,907)
(25,600)	Asahi Group Holdings Ltd	Bank of America Merrill Lynch	27,607
(27,600)	Asahi Group Holdings Ltd	Credit Suisse	(9,741)
(41,600)	Asahi Group Holdings Ltd	Deutsche Bank	37,598
(6,600)	Asahi Group Holdings Ltd	Citibank	1,886
	Japan *continued*		
(13,700)	Asahi Group Holdings Ltd	JP Morgan	(23,487)
(29,800)	Asahi Intecc Co Ltd	Citibank	(48,067)
(3,700)	Asahi Intecc Co Ltd	Deutsche Bank	1,364
(28,000)	Asahi Intecc Co Ltd	Bank of America Merrill Lynch	10,323
(69,200)	Asahi Intecc Co Ltd	JP Morgan	(16,451)
(27,300)	Asahi Kasei Corp	Bank of America Merrill Lynch	(6,920)
(38,600)	Asahi Kasei Corp	Citibank	6,582
(11,100)	Asahi Kasei Corp	JP Morgan	1,177
47,800	Asics Corp	Bank of America Merrill Lynch	(25,493)
3,500	Asics Corp	Credit Suisse	(8,291)
22,000	Asics Corp	Citibank	(12,775)
44,400	Asics Corp	JP Morgan	(61,027)
65,000	Astellas Pharma Inc	Deutsche Bank	(3,295)
278,800	Astellas Pharma Inc	JP Morgan	(5,139)
380,500	Astellas Pharma Inc	Bank of America Merrill Lynch	(2,288)
64,800	Astellas Pharma Inc	Citibank	(3,285)
468,400	Astellas Pharma Inc	Credit Suisse	(8,635)
17,000	Autobacs Seven Co Ltd	Credit Suisse	(26,167)
66,300	Autobacs Seven Co Ltd	Citibank	(50,109)
41,500	Autobacs Seven Co Ltd	JP Morgan	(63,879)
56,700	Autobacs Seven Co Ltd	Deutsche Bank	(48,080)
43,200	Autobacs Seven Co Ltd	Bank of America Merrill Lynch	(36,632)
8,200	Azbil Corp	Credit Suisse	21,162
50,000	Azbil Corp	Citibank	(27,651)
21,400	Azbil Corp	JP Morgan	55,228
27,400	Azbil Corp	Bank of America Merrill Lynch	(50,509)
17,800	Azbil Corp	Deutsche Bank	(32,813)
100	Bandai Namco Holdings Inc	Deutsche Bank	498
26,600	Bandai Namco Holdings Inc	Citibank	101,747
200	Bandai Namco Holdings Inc	JP Morgan	1,530
26,100	Bandai Namco Holdings Inc	Bank of America Merrill Lynch	129,905
6,000	Bandai Namco Holdings Inc	Credit Suisse	45,901
(24,400)	Bank of Kyoto Ltd/The	Credit Suisse	138,709
(7,000)	Bank of Kyoto Ltd/The	Bank of America Merrill Lynch	43,873
(7,400)	Bank of Kyoto Ltd/The	Citibank	32,057
(26,600)	Bank of Kyoto Ltd/The	JP Morgan	159,362
(6,400)	Bank of Kyoto Ltd/The	Deutsche Bank	39,787
(5,100)	Benesse Holdings Inc	Credit Suisse	9,636
(8,900)	Benesse Holdings Inc	Bank of America Merrill Lynch	4,512
(12,600)	Benesse Holdings Inc	Citibank	9,291
(18,800)	Benesse Holdings Inc	JP Morgan	35,522
102,300	Bridgestone Corp	Bank of America Merrill Lynch	(119,646)
94,900	Bridgestone Corp	Deutsche Bank	(102,494)
47,500	Bridgestone Corp	JP Morgan	(65,233)
119,000	Bridgestone Corp	Citibank	(252,270)
93,200	Bridgestone Corp	Credit Suisse	(123,151)
68,900	Brother Industries Ltd	Citibank	(88,907)
87,900	Brother Industries Ltd	Deutsche Bank	(165,145)
39,000	Brother Industries Ltd	Bank of America Merrill Lynch	(82,624)
67,700	Brother Industries Ltd	JP Morgan	(84,239)
92,700	Brother Industries Ltd	Credit Suisse	(115,346)
(13,100)	Calbee Inc	Bank of America Merrill Lynch	5,192
(1,800)	Calbee Inc	Credit Suisse	(2,572)
(72,100)	Calbee Inc	Citibank	(9,968)
(2,500)	Calbee Inc	Deutsche Bank	1,267
(31,100)	Calbee Inc	JP Morgan	(44,431)
180,300	Canon Inc	Citibank	(132,798)
238,300	Canon Inc	Bank of America Merrill Lynch	(184,499)

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Japan *continued*		
65,100	Canon Inc	Credit Suisse	(42,002)
196,500	Canon Inc	Deutsche Bank	(148,317)
106,400	Canon Inc	JP Morgan	(68,648)
46,200	Canon Marketing Japan Inc	Citibank	(62,171)
38,800	Canon Marketing Japan Inc	Bank of America Merrill Lynch	(47,563)
61,000	Canon Marketing Japan Inc	JP Morgan	(76,260)
32,400	Canon Marketing Japan Inc	Credit Suisse	(43,073)
10,200	Canon Marketing Japan Inc	Deutsche Bank	(12,504)
68,800	Casio Computer Co Ltd	Bank of America Merrill Lynch	(25,365)
98,300	Casio Computer Co Ltd	JP Morgan	(5,436)
16,200	Casio Computer Co Ltd	Citibank	(5,077)
35,700	Casio Computer Co Ltd	Credit Suisse	(3,340)
64,300	Casio Computer Co Ltd	Deutsche Bank	(21,633)
17,000	Central Japan Railway Co	JP Morgan	166,874
17,400	Central Japan Railway Co	Credit Suisse	170,800
7,800	Central Japan Railway Co	Deutsche Bank	48,174
21,400	Central Japan Railway Co	Citibank	90,732
54,400	Central Japan Railway Co	Bank of America Merrill Lynch	328,030
(6,000)	Chiba Bank Ltd/The	Deutsche Bank	1,825
(14,000)	Chiba Bank Ltd/The	JP Morgan	4,903
(9,000)	Chiba Bank Ltd/The	Bank of America Merrill Lynch	2,737
(5,000)	Chiba Bank Ltd/The	Citibank	1,475
(477,599)	Chiyoda Corp	JP Morgan	704,326
(86,800)	Chiyoda Corp	Credit Suisse	90,129
(159,000)	Chiyoda Corp	Citibank	179,135
(6,100)	Chugai Pharmaceutical Co Ltd	Credit Suisse	(18,554)
(7,500)	Chugai Pharmaceutical Co Ltd	Deutsche Bank	(20,047)
(13,600)	Chugai Pharmaceutical Co Ltd	Bank of America Merrill Lynch	(36,352)
(6,500)	Chugai Pharmaceutical Co Ltd	Citibank	(17,374)
(26,400)	Chugai Pharmaceutical Co Ltd	JP Morgan	(80,299)
18,100	Chugoku Bank Ltd/The	JP Morgan	(10,343)
1,500	Chugoku Bank Ltd/The	Deutsche Bank	(1,065)
54,400	Chugoku Bank Ltd/The	Citibank	(36,101)
15,800	Chugoku Bank Ltd/The	Bank of America Merrill Lynch	(11,213)
4,300	Chugoku Bank Ltd/The	Credit Suisse	(2,457)
223,800	Citizen Watch Co Ltd	JP Morgan	(193,900)
80,600	Citizen Watch Co Ltd	Deutsche Bank	(42,345)
70,800	Citizen Watch Co Ltd	Bank of America Merrill Lynch	(37,196)
155,600	Citizen Watch Co Ltd	Citibank	(88,918)
137,000	Citizen Watch Co Ltd	Credit Suisse	(118,697)
(77,800)	Coca-Cola Bottlers Japan Holdings Inc	Credit Suisse	43,025
(47,100)	Coca-Cola Bottlers Japan Holdings Inc	Citibank	(73,801)
8,000	COMSYS Holdings Corp	Deutsche Bank	(9,586)
58,600	COMSYS Holdings Corp	Bank of America Merrill Lynch	(70,215)
1,800	COMSYS Holdings Corp	Credit Suisse	(365)
(51,100)	Concordia Financial Group Ltd	Credit Suisse	4,710
(9,200)	Concordia Financial Group Ltd	Deutsche Bank	1,526
(32,900)	Concordia Financial Group Ltd	JP Morgan	3,032
(28,300)	Concordia Financial Group Ltd	Bank of America Merrill Lynch	4,695
26,800	Cosmo Energy Holdings Co Ltd	Bank of America Merrill Lynch	(79,045)
82,300	Cosmo Energy Holdings Co Ltd	Credit Suisse	(26,550)
16,400	Cosmo Energy Holdings Co Ltd	JP Morgan	(5,291)
(2,400)	Cosmos Pharmaceutical Corp	Deutsche Bank	32,296
(1,100)	Cosmos Pharmaceutical Corp	Credit Suisse	8,212
(5,900)	Cosmos Pharmaceutical Corp	Bank of America Merrill Lynch	79,395
(200)	Cosmos Pharmaceutical Corp	JP Morgan	1,493
(9,800)	Cosmos Pharmaceutical Corp	Citibank	(10,839)
21,700	Credit Saison Co Ltd	Credit Suisse	(30,201)
400	Credit Saison Co Ltd	Deutsche Bank	(531)
25,100	Credit Saison Co Ltd	Bank of America Merrill Lynch	(33,314)
52,700	Credit Saison Co Ltd	Citibank	(75,289)
23,400	Credit Saison Co Ltd	JP Morgan	(32,567)
4,500	CyberAgent Inc	Credit Suisse	(21,983)
14,900	CyberAgent Inc	Deutsche Bank	(39,827)
12,900	CyberAgent Inc	JP Morgan	(63,017)
17,400	Dai Nippon Printing Co Ltd	Citibank	(2,726)
10,200	Dai Nippon Printing Co Ltd	JP Morgan	(2,068)
46,500	Dai Nippon Printing Co Ltd	Bank of America Merrill Lynch	(27,430)
42,000	Dai Nippon Printing Co Ltd	Credit Suisse	(8,517)
6,000	Dai Nippon Printing Co Ltd	Deutsche Bank	(3,539)
(45,800)	Dai-ichi Life Holdings Inc	Citibank	82,528
(39,100)	Dai-ichi Life Holdings Inc	Credit Suisse	36,399
(85,000)	Dai-ichi Life Holdings Inc	JP Morgan	99,059
(54,200)	Dai-ichi Life Holdings Inc	Deutsche Bank	83,427
(19,900)	Dai-ichi Life Holdings Inc	Bank of America Merrill Lynch	30,631
58,200	Daicel Corp	Citibank	(34,868)
100,600	Daicel Corp	JP Morgan	(44,100)
140,800	Daicel Corp	Credit Suisse	(56,440)
69,200	Daicel Corp	Deutsche Bank	(19,772)
54,000	Daicel Corp	Bank of America Merrill Lynch	(15,429)
(8,900)	Daido Steel Co Ltd	Citibank	41,836
(8,600)	Daido Steel Co Ltd	Deutsche Bank	71,340
(15,600)	Daido Steel Co Ltd	Credit Suisse	116,466
(2,800)	Daido Steel Co Ltd	Bank of America Merrill Lynch	23,227
(5,200)	Daido Steel Co Ltd	JP Morgan	38,822
(9,100)	Daifuku Co Ltd	Deutsche Bank	10,065
(41,800)	Daifuku Co Ltd	Citibank	165,667
(14,500)	Daifuku Co Ltd	JP Morgan	45,440
(37,100)	Daifuku Co Ltd	Credit Suisse	85,497
32,500	Daiichi Sankyo Co Ltd	Bank of America Merrill Lynch	(118,323)
9,500	Daiichi Sankyo Co Ltd	Citibank	(37,652)
29,900	Daiichi Sankyo Co Ltd	JP Morgan	(138,621)
15,900	Daiichikosho Co Ltd	Citibank	(24,914)
33,300	Daiichikosho Co Ltd	Bank of America Merrill Lynch	(57,421)
49,700	Daiichikosho Co Ltd	JP Morgan	(278,519)
30,000	Daiichikosho Co Ltd	Credit Suisse	(207,509)
5,000	Daiichikosho Co Ltd	Deutsche Bank	(8,756)
(4,800)	Daikin Industries Ltd	Citibank	29,200
3,900	Daishi Bank Ltd/The	JP Morgan	(10,604)
1,100	Daishi Bank Ltd/The	Bank of America Merrill Lynch	(4,258)
3,200	Daishi Bank Ltd/The	Citibank	(8,701)
300	Daishi Bank Ltd/The	Credit Suisse	(816)
400	Daishi Bank Ltd/The	Deutsche Bank	(1,548)
98,000	Daiwa Securities Group Inc	Citibank	(30,169)
153,000	Daiwa Securities Group Inc	JP Morgan	(43,434)
14,000	Daiwa Securities Group Inc	Bank of America Merrill Lynch	(4,594)
12,000	Daiwa Securities Group Inc	Credit Suisse	(3,407)
122,000	Daiwa Securities Group Inc	Deutsche Bank	(40,219)
(50,000)	DeNA Co Ltd	Credit Suisse	29,034
(49,700)	DeNA Co Ltd	Deutsche Bank	33,898
(120,200)	DeNA Co Ltd	Bank of America Merrill Lynch	81,984
(92,900)	DeNA Co Ltd	JP Morgan	53,944
(4,800)	DeNA Co Ltd	Citibank	2,522
42,800	Denka Co Ltd	Bank of America Merrill Lynch	(145,961)
37,600	Denka Co Ltd	Citibank	(135,158)
13,300	Denka Co Ltd	Credit Suisse	4,291

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Japan *continued*		
18,000	Denka Co Ltd	Deutsche Bank	(61,385)
14,800	Denka Co Ltd	JP Morgan	4,774
23,500	Denso Corp	Bank of America Merrill Lynch	(94,221)
27,400	Denso Corp	Citibank	(133,140)
14,200	Denso Corp	JP Morgan	(40,181)
24,600	Denso Corp	Deutsche Bank	(98,525)
17,400	Denso Corp	Credit Suisse	(47,422)
(10,100)	Dentsu Inc	Deutsche Bank	(5,586)
(50,800)	Dentsu Inc	JP Morgan	28,093
(25,800)	Dentsu Inc	Credit Suisse	14,268
(20,700)	Dentsu Inc	Citibank	22,895
2,200	DIC Corp	JP Morgan	(2,028)
2,600	DIC Corp	Bank of America Merrill Lynch	(4,913)
16,000	DIC Corp	Credit Suisse	(14,747)
5,200	DIC Corp	Deutsche Bank	(9,825)
(1,100)	Disco Corp	Citibank	(2,839)
(2,600)	Disco Corp	JP Morgan	5,991
17,800	DMG Mori Co Ltd	Bank of America Merrill Lynch	(51,188)
126,400	DMG Mori Co Ltd	Credit Suisse	(322,939)
102,600	DMG Mori Co Ltd	Citibank	(317,684)
10,000	DMG Mori Co Ltd	JP Morgan	(25,439)
(27,800)	Don Quijote Holdings Co Ltd	Credit Suisse	30,748
(22,800)	Don Quijote Holdings Co Ltd	Deutsche Bank	(7,487)
(50,396)	Don Quijote Holdings Co Ltd	Citibank	(17,053)
(77,400)	Don Quijote Holdings Co Ltd	JP Morgan	35,796
(31,700)	Don Quijote Holdings Co Ltd	Bank of America Merrill Lynch	(26,296)
6,100	Dowa Holdings Co Ltd	Credit Suisse	(37,108)
3,800	Dowa Holdings Co Ltd	Deutsche Bank	(14,010)
200	Dowa Holdings Co Ltd	Bank of America Merrill Lynch	(737)
1,000	Dowa Holdings Co Ltd	Citibank	(2,673)
400	Dowa Holdings Co Ltd	JP Morgan	(2,433)
29,000	East Japan Railway Co	Citibank	14,701
21,200	East Japan Railway Co	JP Morgan	8,679
11,600	East Japan Railway Co	Credit Suisse	7,096
15,400	East Japan Railway Co	Deutsche Bank	(11,355)
4,600	East Japan Railway Co	Bank of America Merrill Lynch	(3,392)
(11,300)	Ebara Corp	Credit Suisse	43,744
(11,600)	Ebara Corp	Deutsche Bank	22,635
(63,700)	Ebara Corp	Citibank	211,365
(2,700)	Eisai Co Ltd	Credit Suisse	(14,682)
(17,900)	Eisai Co Ltd	JP Morgan	(72,945)
33,000	Ezaki Glico Co Ltd	Credit Suisse	(46,072)
14,200	Ezaki Glico Co Ltd	Deutsche Bank	27,072
35,700	Ezaki Glico Co Ltd	Bank of America Merrill Lynch	73,594
17,200	Ezaki Glico Co Ltd	Citibank	28,536
2,200	Ezaki Glico Co Ltd	JP Morgan	(3,042)
(13,300)	FamilyMart UNY Holdings Co Ltd	Citibank	(15,936)
(3,114)	FamilyMart UNY Holdings Co Ltd	JP Morgan	(18,082)
(9,500)	FamilyMart UNY Holdings Co Ltd	Deutsche Bank	(4,378)
(26,100)	FamilyMart UNY Holdings Co Ltd	Credit Suisse	(151,555)
(54,800)	FamilyMart UNY Holdings Co Ltd	Bank of America Merrill Lynch	(25,255)
(2,600)	FANUC Corp	Credit Suisse	10,305
(1,500)	FANUC Corp	Deutsche Bank	6,935
(4,100)	FANUC Corp	JP Morgan	16,250
(3,800)	FANUC Corp	Citibank	46,408
(900)	FANUC Corp	Bank of America Merrill Lynch	4,562
2,100	Fast Retailing Co Ltd	Bank of America Merrill Lynch	(28,066)
	Japan *continued*		
2,100	Fast Retailing Co Ltd	Citibank	(35,615)
2,800	Fast Retailing Co Ltd	Deutsche Bank	(37,421)
3,000	Fast Retailing Co Ltd	JP Morgan	(25,672)
(9,400)	FP Corp	Bank of America Merrill Lynch	18,194
(18,400)	FP Corp	Credit Suisse	40,702
(17,300)	FP Corp	Deutsche Bank	26,118
(32,900)	FP Corp	JP Morgan	65,845
(11,900)	FP Corp	Citibank	5,484
(70,000)	Fuji Electric Co Ltd	Citibank	19,356
(149,000)	Fuji Electric Co Ltd	Deutsche Bank	24,097
(9,500)	Fuji Oil Holdings Inc	Bank of America Merrill Lynch	(21,015)
(26,300)	Fuji Oil Holdings Inc	JP Morgan	(123,628)
(33,200)	Fuji Oil Holdings Inc	Credit Suisse	(128,726)
(19,500)	Fuji Oil Holdings Inc	Deutsche Bank	(42,340)
(9,200)	Fuji Oil Holdings Inc	Citibank	(17,807)
21,900	FUJIFILM Holdings Corp	Bank of America Merrill Lynch	(14,130)
116,500	FUJIFILM Holdings Corp	JP Morgan	(40,717)
51,800	FUJIFILM Holdings Corp	Credit Suisse	(19,098)
7,000	FUJIFILM Holdings Corp	Citibank	(6,645)
22,400	FUJIFILM Holdings Corp	Deutsche Bank	(17,201)
184,900	Fujikura Ltd	Bank of America Merrill Lynch	(81,803)
140,900	Fujikura Ltd	Citibank	(107,790)
131,900	Fujikura Ltd	JP Morgan	(13,373)
139,200	Fujikura Ltd	Credit Suisse	(14,113)
14,300	Fujikura Ltd	Deutsche Bank	(6,327)
25,500	Fujitsu General Ltd	Deutsche Bank	(15,982)
17,000	Fujitsu General Ltd	Credit Suisse	(10,498)
6,000	Fujitsu General Ltd	Bank of America Merrill Lynch	(3,761)
9,500	Fujitsu General Ltd	JP Morgan	(5,867)
40,600	Fujitsu General Ltd	Citibank	(22,827)
161,000	Fujitsu Ltd	Citibank	(44,815)
77,000	Fujitsu Ltd	Deutsche Bank	(2,910)
430,000	Fujitsu Ltd	Credit Suisse	(74,907)
531,000	Fujitsu Ltd	Bank of America Merrill Lynch	(20,066)
(139,000)	Fukuoka Financial Group Inc	Deutsche Bank	11,530
(87,000)	Fukuoka Financial Group Inc	JP Morgan	(4,811)
(84,000)	Fukuoka Financial Group Inc	Credit Suisse	(4,645)
(38,000)	Fukuoka Financial Group Inc	Bank of America Merrill Lynch	3,152
(105,000)	Fukuoka Financial Group Inc	Citibank	22,259
(24,700)	Fukuyama Transporting Co Ltd	Bank of America Merrill Lynch	(6,770)
(13,300)	Fukuyama Transporting Co Ltd	Credit Suisse	(92,948)
(1,200)	Fukuyama Transporting Co Ltd	Deutsche Bank	(332)
(13,200)	Fukuyama Transporting Co Ltd	Citibank	14,600
(26,100)	Furukawa Electric Co Ltd	Credit Suisse	238,118
(5,200)	Furukawa Electric Co Ltd	Deutsche Bank	36,426
(34,300)	Furukawa Electric Co Ltd	JP Morgan	363,565
(6,700)	Furukawa Electric Co Ltd	Citibank	31,906
5,800	Glory Ltd	Deutsche Bank	(15,770)
53,700	Glory Ltd	Credit Suisse	(258,995)
38,400	Glory Ltd	Bank of America Merrill Lynch	(86,741)
27,900	Glory Ltd	Citibank	(45,002)
33,500	Glory Ltd	JP Morgan	(188,350)
(5,507)	GMO Payment Gateway Inc	Bank of America Merrill Lynch	(27,917)
(47,400)	GMO Payment Gateway Inc	Citibank	(34,951)

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Japan *continued*		
(34,100)	GMO Payment Gateway Inc	JP Morgan	(132,006)
141,000	GS Yuasa Corp	Credit Suisse	(94,871)
75,000	GS Yuasa Corp	Deutsche Bank	(33,181)
75,000	GS Yuasa Corp	Bank of America Merrill Lynch	(33,181)
71,000	GS Yuasa Corp	Citibank	(32,720)
19,000	GS Yuasa Corp	JP Morgan	(12,784)
202,400	GungHo Online Entertainment Inc	Deutsche Bank	(9,328)
944,700	GungHo Online Entertainment Inc	Credit Suisse	(78,366)
1,291,300	GungHo Online Entertainment Inc	Bank of America Merrill Lynch	(84,547)
662,800	GungHo Online Entertainment Inc	Citibank	(54,981)
824,700	GungHo Online Entertainment Inc	JP Morgan	(68,411)
20,300	Gunma Bank Ltd/The	Citibank	(6,923)
58,500	Gunma Bank Ltd/The	Bank of America Merrill Lynch	(22,646)
39,700	Gunma Bank Ltd/The	Deutsche Bank	(15,368)
73,300	Gunma Bank Ltd/The	JP Morgan	(13,512)
(9,500)	H2O Retailing Corp	Citibank	10,595
(8,100)	H2O Retailing Corp	Deutsche Bank	26,802
(5,100)	H2O Retailing Corp	Bank of America Merrill Lynch	16,875
(59,300)	Hachijuni Bank Ltd/The	JP Morgan	32,135
15,800	Hakuhodo DY Holdings Inc	Deutsche Bank	2,039
9,100	Hakuhodo DY Holdings Inc	Citibank	84
21,900	Hakuhodo DY Holdings Inc	JP Morgan	13,524
900	Hakuhodo DY Holdings Inc	Credit Suisse	556
(5,500)	Hamamatsu Photonics KK	Credit Suisse	(18,503)
(2,700)	Hamamatsu Photonics KK	Deutsche Bank	(5,475)
(14,900)	Hamamatsu Photonics KK	Bank of America Merrill Lynch	(30,213)
(55,800)	Hamamatsu Photonics KK	JP Morgan	(187,723)
(2,700)	Hamamatsu Photonics KK	Citibank	(2,240)
2,800	Hankyu Hanshin Holdings Inc	Bank of America Merrill Lynch	7,742
100	Hankyu Hanshin Holdings Inc	Deutsche Bank	65
1,100	Hankyu Hanshin Holdings Inc	Credit Suisse	1,926
10,600	Hankyu Hanshin Holdings Inc	JP Morgan	18,563
3,000	Hankyu Hanshin Holdings Inc	Citibank	2,765
(49,960)	Harmonic Drive Systems Inc	Citibank	276,289
(79,898)	Harmonic Drive Systems Inc	JP Morgan	189
(24,800)	Harmonic Drive Systems Inc	Credit Suisse	–
(38,900)	Harmonic Drive Systems Inc	Deutsche Bank	53,781
174,000	Haseko Corp	Bank of America Merrill Lynch	(67,358)
44,100	Haseko Corp	JP Morgan	(13,379)
202,100	Haseko Corp	Credit Suisse	(106,177)
171,800	Haseko Corp	Citibank	(8,358)
20,900	Haseko Corp	Deutsche Bank	(8,091)
(57,500)	Heiwa Corp	Credit Suisse	(124,658)
(139,300)	Heiwa Corp	Deutsche Bank	(61,045)
(49,400)	Heiwa Corp	JP Morgan	(89,243)
5,600	Hikari Tsushin Inc	Citibank	(2,065)
100	Hikari Tsushin Inc	Deutsche Bank	1,254
5,600	Hikari Tsushin Inc	Bank of America Merrill Lynch	70,197
(7,400)	Hino Motors Ltd	Bank of America Merrill Lynch	5,798
(12,300)	Hino Motors Ltd	Credit Suisse	6,802
2,835	Hirose Electric Co Ltd	Bank of America Merrill Lynch	(13,849)
4,515	Hirose Electric Co Ltd	Citibank	(19,975)
4,305	Hirose Electric Co Ltd	JP Morgan	(57,535)
1,785	Hirose Electric Co Ltd	Deutsche Bank	(8,720)
(27,300)	Hiroshima Bank Ltd/The	Citibank	14,091
(8,000)	Hiroshima Bank Ltd/The	Bank of America Merrill Lynch	4,572
(45,300)	Hiroshima Bank Ltd/The	Credit Suisse	22,547
(51,700)	Hiroshima Bank Ltd/The	Deutsche Bank	28,942
(44,500)	Hiroshima Bank Ltd/The	JP Morgan	22,148
4,500	Hisamitsu Pharmaceutical Co Inc	Citibank	8,295
7,100	Hisamitsu Pharmaceutical Co Inc	JP Morgan	10,471
5,600	Hisamitsu Pharmaceutical Co Inc	Credit Suisse	8,258
10,500	Hisamitsu Pharmaceutical Co Inc	Bank of America Merrill Lynch	25,162
1,400	Hisamitsu Pharmaceutical Co Inc	Deutsche Bank	3,355
(5,200)	Hitachi Capital Corp	JP Morgan	7,093
(6,900)	Hitachi Capital Corp	Deutsche Bank	10,494
(200)	Hitachi Capital Corp	Credit Suisse	273
(2,500)	Hitachi Capital Corp	Bank of America Merrill Lynch	3,802
(8,700)	Hitachi Chemical Co Ltd	JP Morgan	8,919
(31,600)	Hitachi Chemical Co Ltd	Credit Suisse	3,786
(58,100)	Hitachi Chemical Co Ltd	Citibank	81,397
(17,100)	Hitachi Chemical Co Ltd	Deutsche Bank	22,696
6,200	Hitachi Construction Machinery Co Ltd	Citibank	(16,001)
1,300	Hitachi Construction Machinery Co Ltd	JP Morgan	479
(7,900)	Hitachi High-Technologies Corp	JP Morgan	14,774
(9,600)	Hitachi High-Technologies Corp	Credit Suisse	3,734
39,000	Hitachi Ltd	Citibank	(12,761)
340,000	Hitachi Ltd	JP Morgan	(192,414)
240,000	Hitachi Ltd	Bank of America Merrill Lynch	(149,758)
154,000	Hitachi Ltd	Credit Suisse	(76,718)
150,000	Hitachi Ltd	Deutsche Bank	(88,686)
(30,400)	Hitachi Metals Ltd	Credit Suisse	26,058
(41,500)	Hitachi Metals Ltd	Deutsche Bank	50,226
(52,900)	Hitachi Metals Ltd	Bank of America Merrill Lynch	80,938
(231,300)	Hitachi Metals Ltd	Citibank	315,521
(150,200)	Hitachi Metals Ltd	JP Morgan	128,749
(1,300)	Hitachi Transport System Ltd	Deutsche Bank	1,977
(600)	Hitachi Transport System Ltd	Citibank	387
(16,700)	Hitachi Transport System Ltd	JP Morgan	36,942
(2,000)	Hokuhoku Financial Group Inc	Credit Suisse	1,051
(10,900)	Hokuhoku Financial Group Inc	Deutsche Bank	10,047
(11,700)	Hokuhoku Financial Group Inc	JP Morgan	6,147
(800)	Hokuhoku Financial Group Inc	Citibank	671
(19,400)	Honda Motor Co Ltd	Deutsche Bank	35,404
(31,900)	Honda Motor Co Ltd	Citibank	72,330
(10,500)	Honda Motor Co Ltd	JP Morgan	17,710
900	Hoshizaki Corp	Credit Suisse	6,221
11,300	Hoshizaki Corp	Bank of America Merrill Lynch	67,699
600	Hoshizaki Corp	Citibank	3,097
7,300	Hoshizaki Corp	JP Morgan	50,463
4,300	Hoshizaki Corp	Deutsche Bank	25,762
(300)	House Foods Group Inc	Credit Suisse	(442)
(500)	House Foods Group Inc	Deutsche Bank	(23)
(4,200)	House Foods Group Inc	Bank of America Merrill Lynch	(194)
(20,400)	House Foods Group Inc	JP Morgan	(30,084)
10,100	Hoya Corp	Citibank	5,772
49,300	Hoya Corp	JP Morgan	294,905
39,700	Hoya Corp	Deutsche Bank	46,105
62,100	Hoya Corp	Bank of America Merrill Lynch	72,119
59,000	Hoya Corp	Credit Suisse	352,929
(28,600)	Ibiden Co Ltd	Bank of America Merrill Lynch	3,427

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Japan *continued*		
(39,700)	Ibiden Co Ltd	Credit Suisse	(9,880)
(22,500)	Ibiden Co Ltd	Citibank	21,983
(14,700)	Ibiden Co Ltd	JP Morgan	(3,658)
(1,900)	Idemitsu Kosan Co Ltd	Bank of America Merrill Lynch	7,793
(41,500)	Idemitsu Kosan Co Ltd	Credit Suisse	120,489
(2,900)	Idemitsu Kosan Co Ltd	Deutsche Bank	11,895
(25,500)	Idemitsu Kosan Co Ltd	JP Morgan	74,036
(40,300)	IHI Corp	Deutsche Bank	(53,280)
(18,200)	IHI Corp	JP Morgan	(67,939)
(3,300)	IHI Corp	Bank of America Merrill Lynch	(4,410)
(14,800)	IHI Corp	Credit Suisse	(55,247)
(216,800)	Iida Group Holdings Co Ltd	Credit Suisse	185,228
(176,200)	Iida Group Holdings Co Ltd	Deutsche Bank	19,488
(118,300)	Iida Group Holdings Co Ltd	Bank of America Merrill Lynch	13,084
(87,400)	Iida Group Holdings Co Ltd	Citibank	118,418
(156,500)	Iida Group Holdings Co Ltd	JP Morgan	120,814
(444,800)	Inpex Corp	Credit Suisse	697,000
(16,000)	Inpex Corp	Deutsche Bank	13,454
(25,800)	Inpex Corp	JP Morgan	41,377
(84,800)	Isetan Mitsukoshi Holdings Ltd	JP Morgan	(97,700)
(26,000)	Isetan Mitsukoshi Holdings Ltd	Citibank	6,231
(48,400)	Isetan Mitsukoshi Holdings Ltd	Credit Suisse	(55,763)
(82,800)	Isetan Mitsukoshi Holdings Ltd	Deutsche Bank	13,737
(41,800)	Isetan Mitsukoshi Holdings Ltd	Bank of America Merrill Lynch	6,935
(52,900)	Isuzu Motors Ltd	JP Morgan	101,904
(21,200)	Isuzu Motors Ltd	Bank of America Merrill Lynch	41,523
31,900	Ito En Ltd	Bank of America Merrill Lynch	20,582
47,800	Ito En Ltd	Citibank	37,449
29,100	Ito En Ltd	JP Morgan	21,457
58,200	Ito En Ltd	Credit Suisse	42,914
7,900	Ito En Ltd	Deutsche Bank	5,097
142,600	ITOCHU Corp	Bank of America Merrill Lynch	28,910
76,400	ITOCHU Corp	Citibank	(69,362)
98,400	ITOCHU Corp	JP Morgan	(27,194)
43,400	ITOCHU Corp	Credit Suisse	(14,801)
53,400	ITOCHU Corp	Deutsche Bank	11,813
21,400	Itochu Techno-Solutions Corp	Bank of America Merrill Lynch	(16,963)
25,600	Itochu Techno-Solutions Corp	Credit Suisse	(16,292)
53,600	Itochu Techno-Solutions Corp	JP Morgan	(30,630)
6,000	Itochu Techno-Solutions Corp	Deutsche Bank	(4,756)
4,600	Itochu Techno-Solutions Corp	Citibank	(2,713)
(41,400)	Itoham Yonekyu Holdings Inc	Credit Suisse	(11,448)
(86,700)	Itoham Yonekyu Holdings Inc	Deutsche Bank	7,991
(126,900)	Itoham Yonekyu Holdings Inc	Bank of America Merrill Lynch	11,696
(228,200)	Itoham Yonekyu Holdings Inc	JP Morgan	(56,026)
(34,200)	Itoham Yonekyu Holdings Inc	Citibank	(4,616)
(106,200)	Iyo Bank Ltd/The	Credit Suisse	96,054
(19,600)	Iyo Bank Ltd/The	Deutsche Bank	16,259
(27,000)	Iyo Bank Ltd/The	JP Morgan	25,633
(15,800)	Iyo Bank Ltd/The	Bank of America Merrill Lynch	13,107
(1,400)	Iyo Bank Ltd/The	Citibank	865
4,800	Izumi Co Ltd	Credit Suisse	(13,715)
1,900	Izumi Co Ltd	Deutsche Bank	(5,954)
25,900	Izumi Co Ltd	JP Morgan	(74,003)
21,000	Izumi Co Ltd	Bank of America Merrill Lynch	(65,809)
14,200	Izumi Co Ltd	Citibank	(7,853)
(64,500)	J Front Retailing Co Ltd	Credit Suisse	37,701
(36,400)	J Front Retailing Co Ltd	JP Morgan	20,465
(14,300)	J Front Retailing Co Ltd	Citibank	6,854
(19,000)	J Front Retailing Co Ltd	Deutsche Bank	9,818
	Japan *continued*		
(8,600)	J Front Retailing Co Ltd	Bank of America Merrill Lynch	6,975
76,400	Jafco Co Ltd	Credit Suisse	(160,543)
26,800	Jafco Co Ltd	Citibank	(102,512)
13,900	Jafco Co Ltd	Bank of America Merrill Lynch	(43,008)
15,100	Jafco Co Ltd	Deutsche Bank	(42,449)
31,600	Jafco Co Ltd	JP Morgan	(64,077)
144,100	Japan Airlines Co Ltd	Credit Suisse	129,594
93,300	Japan Airlines Co Ltd	Bank of America Merrill Lynch	117,968
45,400	Japan Airlines Co Ltd	Deutsche Bank	66,952
59,000	Japan Airlines Co Ltd	Citibank	40,241
26,500	Japan Airlines Co Ltd	JP Morgan	21,494
1,200	Japan Airport Terminal Co Ltd	Bank of America Merrill Lynch	(111)
100	Japan Airport Terminal Co Ltd	Deutsche Bank	(9)
1,000	Japan Airport Terminal Co Ltd	Citibank	(92)
3,100	Japan Airport Terminal Co Ltd	JP Morgan	13,715
(42,200)	Japan Exchange Group Inc	Credit Suisse	(10,891)
(80,800)	Japan Exchange Group Inc	Citibank	7,447
(19,000)	Japan Exchange Group Inc	JP Morgan	(4,903)
(14,100)	Japan Exchange Group Inc	Deutsche Bank	1,300
(18,500)	Japan Exchange Group Inc	Bank of America Merrill Lynch	1,705
(68,000)	Japan Post Bank Co Ltd	Credit Suisse	102,788
(10,000)	Japan Post Bank Co Ltd	Deutsche Bank	14,379
(27,100)	Japan Post Bank Co Ltd	Bank of America Merrill Lynch	38,966
(34,300)	Japan Post Bank Co Ltd	Citibank	24,975
(13,400)	Japan Post Bank Co Ltd	JP Morgan	20,255
(115,200)	Japan Post Holdings Co Ltd	JP Morgan	98,747
(23,900)	Japan Post Holdings Co Ltd	Credit Suisse	20,487
108,500	Japan Tobacco Inc	Bank of America Merrill Lynch	(117,005)
(17,900)	JFE Holdings Inc	JP Morgan	19,303
(205,500)	JGC Corp	JP Morgan	727,432
(16,500)	JGC Corp	Deutsche Bank	40,562
(77,100)	JGC Corp	Credit Suisse	287,806
(111,000)	JGC Corp	Citibank	274,188
(87,900)	JGC Corp	Bank of America Merrill Lynch	204,974
1,900	JSR Corp	Bank of America Merrill Lynch	(35)
18,000	JSR Corp	JP Morgan	7,300
2,400	JSR Corp	Citibank	(1,991)
30,900	JTEKT Corp	JP Morgan	(23,639)
28,900	JTEKT Corp	Citibank	(55,405)
3,200	JTEKT Corp	Credit Suisse	(2,448)
5,300	JTEKT Corp	Bank of America Merrill Lynch	(7,914)
(89,500)	JXTG Holdings Inc	Citibank	44,133
(454,500)	JXTG Holdings Inc	Credit Suisse	18,432
(92,400)	JXTG Holdings Inc	JP Morgan	3,747
127,400	K's Holdings Corp	Citibank	(48,144)
100,600	K's Holdings Corp	Credit Suisse	(123,322)
87,300	K's Holdings Corp	Bank of America Merrill Lynch	(42,646)
60,400	K's Holdings Corp	Deutsche Bank	(29,506)
92,100	K's Holdings Corp	JP Morgan	(76,889)
10,500	Kagome Co Ltd	Credit Suisse	–
14,200	Kagome Co Ltd	Bank of America Merrill Lynch	(5,235)
29,600	Kagome Co Ltd	JP Morgan	–
23,400	Kagome Co Ltd	Deutsche Bank	(8,627)
16,000	Kagome Co Ltd	Citibank	4,424
497,000	Kajima Corp	Bank of America Merrill Lynch	(572,607)
159,000	Kajima Corp	Credit Suisse	(180,394)
83,000	Kajima Corp	Deutsche Bank	(95,627)
256,000	Kajima Corp	Citibank	(77,725)

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Japan *continued*		
551,000	Kajima Corp	JP Morgan	(711,001)
171,100	Kakaku.com Inc	JP Morgan	469,955
32,300	Kakaku.com Inc	Bank of America Merrill Lynch	54,779
98,600	Kakaku.com Inc	Citibank	117,235
26,900	Kakaku.com Inc	Credit Suisse	73,885
15,200	Kaken Pharmaceutical Co Ltd	Credit Suisse	(54,638)
22,300	Kaken Pharmaceutical Co Ltd	Deutsche Bank	(71,939)
28,100	Kaken Pharmaceutical Co Ltd	Citibank	(38,850)
17,500	Kaken Pharmaceutical Co Ltd	Bank of America Merrill Lynch	(49,003)
21,300	Kaken Pharmaceutical Co Ltd	JP Morgan	(76,566)
36,700	Kamigumi Co Ltd	JP Morgan	(36,533)
2,000	Kamigumi Co Ltd	Credit Suisse	(1,991)
20,300	Kamigumi Co Ltd	Bank of America Merrill Lynch	(16,423)
12,700	Kamigumi Co Ltd	Deutsche Bank	(11,120)
30,100	Kamigumi Co Ltd	Citibank	(3,329)
16,000	Kaneka Corp	JP Morgan	5,456
37,000	Kaneka Corp	Credit Suisse	12,618
19,000	Kaneka Corp	Bank of America Merrill Lynch	(3,502)
29,000	Kaneka Corp	Deutsche Bank	(5,346)
77,000	Kaneka Corp	Citibank	(16,323)
(102,300)	Kansai Paint Co Ltd	Deutsche Bank	33,002
(106,300)	Kansai Paint Co Ltd	Credit Suisse	80,039
(251,300)	Kansai Paint Co Ltd	JP Morgan	201,513
(69,200)	Kansai Paint Co Ltd	Bank of America Merrill Lynch	22,324
(36,200)	Kansai Paint Co Ltd	Citibank	29,077
27,700	Kao Corp	Bank of America Merrill Lynch	169,016
57,800	Kao Corp	Deutsche Bank	352,676
59,600	Kao Corp	Citibank	203,348
23,700	Kao Corp	JP Morgan	159,971
5,400	Kao Corp	Credit Suisse	35,089
(12,100)	Kawasaki Heavy Industries Ltd	Credit Suisse	22,305
(29,100)	Kawasaki Heavy Industries Ltd	JP Morgan	51,741
(12,800)	Kawasaki Heavy Industries Ltd	Deutsche Bank	25,955
(226,086)	Kawasaki Kisen Kaisha Ltd	Credit Suisse	406,348
(46,602)	Kawasaki Kisen Kaisha Ltd	Bank of America Merrill Lynch	105,235
(74,086)	Kawasaki Kisen Kaisha Ltd	Citibank	194,613
(104,600)	Kawasaki Kisen Kaisha Ltd	Deutsche Bank	236,204
(156,700)	Kawasaki Kisen Kaisha Ltd	JP Morgan	294,396
29,100	KDDI Corp	Citibank	(4,291)
21,300	KDDI Corp	Credit Suisse	(1,691)
10,300	KDDI Corp	Bank of America Merrill Lynch	(2,041)
4,800	KDDI Corp	Deutsche Bank	(951)
5,600	KDDI Corp	JP Morgan	2,065
(28,000)	Keihan Holdings Co Ltd	Citibank	12,830
(28,300)	Keihan Holdings Co Ltd	Deutsche Bank	1,304
(1,600)	Keihan Holdings Co Ltd	Bank of America Merrill Lynch	74
(12,700)	Keihan Holdings Co Ltd	JP Morgan	(16,388)
(40,800)	Keihan Holdings Co Ltd	Credit Suisse	(38,979)
(62,700)	Keikyu Corp	Citibank	(7,488)
(117,300)	Keikyu Corp	Credit Suisse	123,246
(96,100)	Keikyu Corp	Deutsche Bank	40,745
(2,800)	Keikyu Corp	Bank of America Merrill Lynch	1,187
(16,200)	Keikyu Corp	JP Morgan	20,904
(39,100)	Keio Corp	Credit Suisse	(60,748)
(23,900)	Keio Corp	Deutsche Bank	(27,048)
(8,300)	Keio Corp	Citibank	(8,033)
(32,400)	Keio Corp	JP Morgan	(52,260)
(10,800)	Keio Corp	Bank of America Merrill Lynch	(11,448)
(2,400)	Keisei Electric Railway Co Ltd	Deutsche Bank	(111)
(60,300)	Keisei Electric Railway Co Ltd	Bank of America Merrill Lynch	(2,779)
(9,400)	Keisei Electric Railway Co Ltd	Credit Suisse	(5,607)
(30,000)	Keisei Electric Railway Co Ltd	Citibank	(1,383)
(37,500)	Keisei Electric Railway Co Ltd	JP Morgan	(48,389)
(55,500)	Kewpie Corp	Deutsche Bank	7,249
(22,000)	Kewpie Corp	Credit Suisse	406
(1,200)	Kewpie Corp	Citibank	(133)
(17,500)	Kewpie Corp	Bank of America Merrill Lynch	5,645
(21,000)	Kewpie Corp	JP Morgan	387
(1,100)	Keyence Corp	Credit Suisse	1,825
(2,900)	Keyence Corp	Deutsche Bank	42,232
(11,500)	Keyence Corp	Citibank	181,253
(8,500)	Keyence Corp	JP Morgan	14,102
(2,500)	Keyence Corp	Bank of America Merrill Lynch	36,407
7,100	Kikkoman Corp	Citibank	13,743
37,000	Kikkoman Corp	Bank of America Merrill Lynch	29,646
124,000	Kikkoman Corp	Credit Suisse	283,407
54,200	Kinden Corp	Bank of America Merrill Lynch	(38,466)
131,100	Kinden Corp	JP Morgan	(114,793)
75,800	Kinden Corp	Credit Suisse	(57,381)
87,300	Kinden Corp	Deutsche Bank	(61,958)
127,000	Kinden Corp	Citibank	(52,675)
(1,000)	Kintetsu Group Holdings Co Ltd	Deutsche Bank	(1,060)
(2,800)	Kintetsu Group Holdings Co Ltd	Bank of America Merrill Lynch	(2,968)
(23,600)	Kintetsu Group Holdings Co Ltd	JP Morgan	(17,402)
(7,200)	Kintetsu Group Holdings Co Ltd	Credit Suisse	(5,309)
(36,800)	Kintetsu Group Holdings Co Ltd	Citibank	(55,966)
70,900	Kirin Holdings Co Ltd	Citibank	85,280
30,400	Kirin Holdings Co Ltd	Bank of America Merrill Lynch	49,875
67,100	Kirin Holdings Co Ltd	JP Morgan	17,935
1,800	Kissei Pharmaceutical Co Ltd	Deutsche Bank	(2,854)
13,800	Kissei Pharmaceutical Co Ltd	JP Morgan	(18,698)
9,600	Kissei Pharmaceutical Co Ltd	Bank of America Merrill Lynch	(15,219)
4,400	Kissei Pharmaceutical Co Ltd	Credit Suisse	(5,962)
9,600	Kissei Pharmaceutical Co Ltd	Citibank	(8,140)
15,200	Kobayashi Pharmaceutical Co Ltd	Credit Suisse	–
700	Kobayashi Pharmaceutical Co Ltd	Bank of America Merrill Lynch	1,226
100	Kobayashi Pharmaceutical Co Ltd	JP Morgan	–
(94,500)	Kobe Steel Ltd	Bank of America Merrill Lynch	79,262
(19,000)	Kobe Steel Ltd	JP Morgan	13,484
(41,900)	Kobe Steel Ltd	Deutsche Bank	35,144
800	Koito Manufacturing Co Ltd	Bank of America Merrill Lynch	516
900	Koito Manufacturing Co Ltd	Citibank	(1,576)
4,900	Koito Manufacturing Co Ltd	Credit Suisse	21,227
2,100	Koito Manufacturing Co Ltd	Deutsche Bank	1,355
(60,800)	Komatsu Ltd	Credit Suisse	10,087
(22,100)	Komatsu Ltd	Deutsche Bank	21,999
(9,900)	Komatsu Ltd	Bank of America Merrill Lynch	9,855
(28,100)	Komatsu Ltd	JP Morgan	4,662
(39,800)	Komatsu Ltd	Citibank	77,036
18,100	Komeri Co Ltd	Bank of America Merrill Lynch	(27,026)
11,800	Komeri Co Ltd	Deutsche Bank	(17,619)

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Japan *continued*		
2,800	Komeri Co Ltd	Citibank	(3,639)
23,300	Komeri Co Ltd	Credit Suisse	(42,029)
17,000	Komeri Co Ltd	JP Morgan	(32,435)
38,400	Konami Holdings Corp	Bank of America Merrill Lynch	(99,101)
5,600	Konami Holdings Corp	Citibank	(17,549)
8,200	Konami Holdings Corp	JP Morgan	(27,209)
6,000	Konami Holdings Corp	Credit Suisse	(19,909)
1,200	Konami Holdings Corp	Deutsche Bank	(3,097)
215,300	Konica Minolta Inc	Citibank	(89,299)
245,700	Konica Minolta Inc	JP Morgan	106,437
4,300	Konica Minolta Inc	Bank of America Merrill Lynch	(515)
2,400	Kose Corp	Bank of America Merrill Lynch	43,136
1,700	Kose Corp	Credit Suisse	42,619
(56,000)	Kubota Corp	Deutsche Bank	48,518
(108,100)	Kubota Corp	JP Morgan	(498)
(139,400)	Kubota Corp	Bank of America Merrill Lynch	120,776
(36,000)	Kubota Corp	Citibank	36,665
185,400	Kuraray Co Ltd	Bank of America Merrill Lynch	(391,323)
83,300	Kuraray Co Ltd	Credit Suisse	(89,062)
124,000	Kuraray Co Ltd	Citibank	(117,551)
65,100	Kuraray Co Ltd	JP Morgan	(67,800)
52,800	Kuraray Co Ltd	Deutsche Bank	(111,445)
29,200	Kurita Water Industries Ltd	JP Morgan	(67,284)
55,300	Kurita Water Industries Ltd	Bank of America Merrill Lynch	(86,649)
15,300	Kurita Water Industries Ltd	Citibank	(16,922)
28,100	Kurita Water Industries Ltd	Credit Suisse	(64,750)
42,000	Kurita Water Industries Ltd	Deutsche Bank	(65,809)
(7,200)	Kyocera Corp	Credit Suisse	14,977
(5,900)	Kyocera Corp	Deutsche Bank	16,097
(22,100)	Kyocera Corp	Citibank	64,979
(21,600)	Kyocera Corp	Bank of America Merrill Lynch	58,930
(30,900)	Kyocera Corp	JP Morgan	68,069
57,900	Kyowa Exeo Corp	JP Morgan	12,190
45,700	Kyowa Exeo Corp	Bank of America Merrill Lynch	(25,973)
39,300	Kyowa Exeo Corp	Citibank	(25,718)
39,400	Kyowa Exeo Corp	Deutsche Bank	(23,605)
(72,200)	Kyowa Hakko Kirin Co Ltd	Credit Suisse	63,542
(4,100)	Kyowa Hakko Kirin Co Ltd	Deutsche Bank	(642)
(6,600)	Kyowa Hakko Kirin Co Ltd	Citibank	3,589
(5,600)	Kyowa Hakko Kirin Co Ltd	Bank of America Merrill Lynch	(877)
(12,000)	Kyowa Hakko Kirin Co Ltd	JP Morgan	12,166
(57,000)	Kyudenko Corp	Credit Suisse	(42,030)
(17,200)	Kyudenko Corp	Deutsche Bank	26,951
(8,800)	Kyudenko Corp	Citibank	22,711
(700)	Kyudenko Corp	JP Morgan	(516)
(104,200)	Kyushu Financial Group Inc	Deutsche Bank	35,535
(53,500)	Kyushu Financial Group Inc	Credit Suisse	10,355
(130,800)	Kyushu Financial Group Inc	JP Morgan	25,317
(9,300)	Kyushu Financial Group Inc	Citibank	3,600
(190,900)	Kyushu Financial Group Inc	Bank of America Merrill Lynch	64,330
25,900	Kyushu Railway Co	Bank of America Merrill Lynch	8,355
16,300	Kyushu Railway Co	Credit Suisse	(6,009)
121,900	Kyushu Railway Co	Citibank	22,471
41,400	Kyushu Railway Co	Deutsche Bank	13,355
41,300	Kyushu Railway Co	JP Morgan	(15,227)
10,700	Lawson Inc	Deutsche Bank	(8,876)
17,400	Lawson Inc	Credit Suisse	18,276
37,200	Lawson Inc	Bank of America Merrill Lynch	(30,859)
22,400	Lawson Inc	JP Morgan	24,775
39,600	Lawson Inc	Citibank	(25,222)
(61,600)	LINE Corp	Citibank	(44,465)
(60,857)	LINE Corp	Bank of America Merrill Lynch	67,310
(226,200)	LINE Corp	Credit Suisse	147,940
(70,400)	LINE Corp	Deutsche Bank	77,865
(130,548)	LINE Corp	JP Morgan	90,245
54,400	Lintec Corp	Bank of America Merrill Lynch	(79,292)
31,300	Lintec Corp	Citibank	(36,062)
9,000	Lintec Corp	JP Morgan	2,074
13,600	Lintec Corp	Deutsche Bank	(21,936)
11,800	Lintec Corp	Credit Suisse	2,719
36,000	Lion Corp	Credit Suisse	(117,793)
63,700	Lion Corp	JP Morgan	(208,429)
3,400	Lion Corp	Bank of America Merrill Lynch	(3,792)
11,500	Lion Corp	Deutsche Bank	(12,825)
4,200	Lion Corp	Citibank	(5,845)
30,400	Lixil Group Corp	Credit Suisse	(34,464)
10,000	Lixil Group Corp	Deutsche Bank	(16,038)
21,400	Lixil Group Corp	Bank of America Merrill Lynch	(34,320)
27,100	Lixil Group Corp	JP Morgan	(30,723)
20,500	Lixil Group Corp	Citibank	(29,476)
(185,200)	M3 Inc	Bank of America Merrill Lynch	(409,678)
(2,400)	M3 Inc	Citibank	(332)
(44,100)	M3 Inc	JP Morgan	(140,232)
13,700	Mabuchi Motor Co Ltd	Citibank	(50,509)
20,100	Mabuchi Motor Co Ltd	JP Morgan	(50,021)
10,600	Mabuchi Motor Co Ltd	Bank of America Merrill Lynch	(35,172)
100	Mabuchi Motor Co Ltd	Credit Suisse	(249)
2,400	Mabuchi Motor Co Ltd	Deutsche Bank	(7,964)
(20,500)	Makita Corp	Deutsche Bank	30,232
(7,300)	Makita Corp	Credit Suisse	5,046
(3,600)	Makita Corp	JP Morgan	2,489
(500)	Makita Corp	Citibank	1,521
(4,400)	Makita Corp	Bank of America Merrill Lynch	6,489
166,900	Marubeni Corp	Credit Suisse	(17,537)
295,100	Marubeni Corp	Deutsche Bank	(49,231)
286,600	Marubeni Corp	Bank of America Merrill Lynch	(47,813)
267,900	Marubeni Corp	Citibank	(104,297)
497,200	Marubeni Corp	JP Morgan	(54,498)
(25,500)	Marui Group Co Ltd	Citibank	8,173
(16,600)	Marui Group Co Ltd	JP Morgan	3,626
(145,500)	Marui Group Co Ltd	Deutsche Bank	114,625
(300)	Marui Group Co Ltd	Credit Suisse	88
300	Maruichi Steel Tube Ltd	Citibank	(719)
28,900	Maruichi Steel Tube Ltd	JP Morgan	(94,238)
37,100	Maruichi Steel Tube Ltd	Deutsche Bank	(121,393)
31,900	Maruichi Steel Tube Ltd	Credit Suisse	(60,360)
38,300	Maruichi Steel Tube Ltd	Bank of America Merrill Lynch	(125,319)
104,100	Matsui Securities Co Ltd	Bank of America Merrill Lynch	(20,376)
97,200	Matsui Securities Co Ltd	Citibank	(31,356)
99,900	Matsui Securities Co Ltd	JP Morgan	15,026
106,700	Matsui Securities Co Ltd	Credit Suisse	15,735
60,700	Matsui Securities Co Ltd	Deutsche Bank	(11,749)
14,600	Matsumotokiyoshi Holdings Co Ltd	Deutsche Bank	(47,099)
7,400	Matsumotokiyoshi Holdings Co Ltd	Credit Suisse	17,051
5,400	Matsumotokiyoshi Holdings Co Ltd	Bank of America Merrill Lynch	(17,420)
31,300	Matsumotokiyoshi Holdings Co Ltd	Citibank	(72,123)

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Japan *continued*		
22,900	Matsumotokiyoshi Holdings Co Ltd	JP Morgan	52,767
(57,600)	Mazda Motor Corp	Credit Suisse	48,843
(6,400)	McDonald's Holdings Co Japan Ltd	Credit Suisse	(18,287)
(19,100)	McDonald's Holdings Co Japan Ltd	JP Morgan	(54,574)
(771,000)	Mebuki Financial Group Inc	Citibank	191,871
(240,000)	Mebuki Financial Group Inc	Bank of America Merrill Lynch	70,787
(571,900)	Mebuki Financial Group Inc	Credit Suisse	141,855
(77,000)	Mebuki Financial Group Inc	Deutsche Bank	22,711
(1,685,400)	Mebuki Financial Group Inc	JP Morgan	401,333
5,000	Medipal Holdings Corp	Deutsche Bank	3,549
26,600	Medipal Holdings Corp	JP Morgan	40,944
6,300	Medipal Holdings Corp	Citibank	(4,123)
9,800	Medipal Holdings Corp	Credit Suisse	15,085
20,700	Medipal Holdings Corp	Bank of America Merrill Lynch	14,691
7,800	Megmilk Snow Brand Co Ltd	Credit Suisse	(10,424)
13,000	Megmilk Snow Brand Co Ltd	Deutsche Bank	(1,198)
5,800	Megmilk Snow Brand Co Ltd	JP Morgan	(7,752)
33,100	Megmilk Snow Brand Co Ltd	Bank of America Merrill Lynch	(3,051)
9,500	Megmilk Snow Brand Co Ltd	Citibank	(2,189)
5,600	MEIJI Holdings Co Ltd	Credit Suisse	25,808
17,100	MEIJI Holdings Co Ltd	Deutsche Bank	20,489
5,300	MEIJI Holdings Co Ltd	Citibank	9,770
3,300	MEIJI Holdings Co Ltd	Bank of America Merrill Lynch	3,954
(63,200)	Minebea Mitsumi Inc	JP Morgan	98,445
(34,300)	Minebea Mitsumi Inc	Citibank	72,081
37,700	Miraca Holdings Inc	JP Morgan	(248,449)
2,200	Miraca Holdings Inc	Credit Suisse	(14,498)
76,300	Miraca Holdings Inc	Deutsche Bank	(14,065)
23,200	Miraca Holdings Inc	Citibank	(22,453)
20,500	Miraca Holdings Inc	Bank of America Merrill Lynch	(3,779)
(18,300)	MISUMI Group Inc	Credit Suisse	(6,747)
(8,100)	MISUMI Group Inc	Bank of America Merrill Lynch	(10,079)
(18,800)	MISUMI Group Inc	Deutsche Bank	(23,393)
(80,000)	MISUMI Group Inc	JP Morgan	(29,494)
93,100	Mitsubishi Chemical Holdings Corp	Credit Suisse	(13,224)
240,500	Mitsubishi Chemical Holdings Corp	Citibank	(96,426)
380,600	Mitsubishi Chemical Holdings Corp	Bank of America Merrill Lynch	(25,747)
239,400	Mitsubishi Chemical Holdings Corp	JP Morgan	(33,458)
167,600	Mitsubishi Chemical Holdings Corp	Deutsche Bank	(5,407)
74,300	Mitsubishi Corp	JP Morgan	(99,984)
11,400	Mitsubishi Corp	Credit Suisse	(15,970)
31,400	Mitsubishi Corp	Deutsche Bank	(46,318)
47,700	Mitsubishi Electric Corp	Citibank	(48,801)
66,300	Mitsubishi Electric Corp	JP Morgan	(57,303)
153,200	Mitsubishi Electric Corp	Bank of America Merrill Lynch	(160,973)
57,000	Mitsubishi Electric Corp	Deutsche Bank	(53,019)
13,100	Mitsubishi Electric Corp	Credit Suisse	(10,384)
41,600	Mitsubishi Gas Chemical Co Inc	Bank of America Merrill Lynch	(27,223)
17,500	Mitsubishi Gas Chemical Co Inc	Citibank	(24,840)
50,600	Mitsubishi Gas Chemical Co Inc	JP Morgan	116,129
52,200	Mitsubishi Gas Chemical Co Inc	Deutsche Bank	(35,297)
	Japan *continued*		
(67,600)	Mitsubishi Heavy Industries Ltd	Credit Suisse	(6,062)
(22,700)	Mitsubishi Heavy Industries Ltd	Deutsche Bank	19,347
(50,600)	Mitsubishi Heavy Industries Ltd	Bank of America Merrill Lynch	34,046
(3,200)	Mitsubishi Heavy Industries Ltd	Citibank	5,456
(34,500)	Mitsubishi Heavy Industries Ltd	JP Morgan	(3,180)
(232,800)	Mitsubishi Logistics Corp	Credit Suisse	360,731
(51,100)	Mitsubishi Logistics Corp	Deutsche Bank	105,031
(20,500)	Mitsubishi Logistics Corp	Bank of America Merrill Lynch	42,136
(116,600)	Mitsubishi Logistics Corp	JP Morgan	186,115
30,900	Mitsubishi Materials Corp	Bank of America Merrill Lynch	(41,297)
21,800	Mitsubishi Materials Corp	Citibank	(35,163)
17,600	Mitsubishi Materials Corp	JP Morgan	(46,233)
19,800	Mitsubishi Materials Corp	Credit Suisse	(52,012)
13,900	Mitsubishi Materials Corp	Deutsche Bank	(18,577)
(539,000)	Mitsubishi Motors Corp	Credit Suisse	(162,041)
(174,700)	Mitsubishi Motors Corp	Bank of America Merrill Lynch	78,900
(310,300)	Mitsubishi Motors Corp	JP Morgan	(88,661)
(37,000)	Mitsubishi Motors Corp	Deutsche Bank	16,710
(861,400)	Mitsubishi Motors Corp	Citibank	585,483
8,600	Mitsubishi Tanabe Pharma Corp	Credit Suisse	(15,853)
48,100	Mitsubishi Tanabe Pharma Corp	Bank of America Merrill Lynch	(887)
16,300	Mitsubishi Tanabe Pharma Corp	JP Morgan	(30,047)
71,500	Mitsubishi Tanabe Pharma Corp	Citibank	(13,839)
(351,900)	Mitsubishi UFJ Financial Group Inc	JP Morgan	192,013
(25,800)	Mitsubishi UFJ Financial Group Inc	Credit Suisse	14,078
(249,500)	Mitsubishi UFJ Financial Group Inc	Citibank	144,418
(73,100)	Mitsubishi UFJ Lease & Finance Co Ltd	Credit Suisse	53,222
(49,400)	Mitsubishi UFJ Lease & Finance Co Ltd	Deutsche Bank	28,239
(10,800)	Mitsubishi UFJ Lease & Finance Co Ltd	Bank of America Merrill Lynch	5,375
(6,400)	Mitsubishi UFJ Lease & Finance Co Ltd	Citibank	1,652
(55,400)	Mitsubishi UFJ Lease & Finance Co Ltd	JP Morgan	39,318
119,700	Mitsui & Co Ltd	Deutsche Bank	(58,474)
101,400	Mitsui & Co Ltd	Bank of America Merrill Lynch	(49,534)
83,200	Mitsui & Co Ltd	Citibank	(62,667)
90,100	Mitsui & Co Ltd	JP Morgan	(21,083)
60,600	Mitsui & Co Ltd	Credit Suisse	(3,631)
7,200	Mitsui Chemicals Inc	Deutsche Bank	(9,291)
16,100	Mitsui Chemicals Inc	Bank of America Merrill Lynch	(20,775)
31,400	Mitsui Chemicals Inc	JP Morgan	–
20,600	Mitsui Chemicals Inc	Citibank	(18,038)
17,100	Mitsui Chemicals Inc	Credit Suisse	–
(16,000)	Mitsui Mining & Smelting Co Ltd	Credit Suisse	(11,798)
(5,800)	Mitsui Mining & Smelting Co Ltd	JP Morgan	(4,277)
(5,800)	Mitsui Mining & Smelting Co Ltd	Citibank	29,402
(37,200)	Mitsui OSK Lines Ltd	Bank of America Merrill Lynch	146,407

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Japan *continued*		
(22,000)	Mitsui OSK Lines Ltd	Credit Suisse	87,599
(13,600)	Mitsui OSK Lines Ltd	Deutsche Bank	53,525
(58,700)	Mitsui OSK Lines Ltd	JP Morgan	233,729
(1,500)	Mitsui OSK Lines Ltd	Citibank	5,281
(11,800)	Miura Co Ltd	JP Morgan	35,130
(19,500)	Miura Co Ltd	Credit Suisse	58,053
148,600	Mixi Inc	Deutsche Bank	(343,118)
44,000	Mixi Inc	Bank of America Merrill Lynch	(99,359)
65,500	Mixi Inc	Citibank	(265,154)
31,600	Mixi Inc	Credit Suisse	(97,571)
12,300	Mixi Inc	JP Morgan	(37,979)
(934,100)	Mizuho Financial Group Inc	Credit Suisse	73,182
(1,205,100)	Mizuho Financial Group Inc	Bank of America Merrill Lynch	128,846
(145,300)	Mizuho Financial Group Inc	Deutsche Bank	15,535
(2,027,300)	Mizuho Financial Group Inc	JP Morgan	158,828
2,200	Mochida Pharmaceutical Co Ltd	Deutsche Bank	(4,461)
5,400	Mochida Pharmaceutical Co Ltd	Citibank	(22,397)
4,900	Mochida Pharmaceutical Co Ltd	JP Morgan	(1,807)
7,900	Mochida Pharmaceutical Co Ltd	Bank of America Merrill Lynch	(16,019)
3,300	Mochida Pharmaceutical Co Ltd	Credit Suisse	(1,217)
(1,900)	MonotaRO Co Ltd	Deutsche Bank	(700)
(36,000)	MonotaRO Co Ltd	Credit Suisse	(72,999)
(104,745)	MonotaRO Co Ltd	Bank of America Merrill Lynch	(38,617)
(95,800)	MonotaRO Co Ltd	JP Morgan	(194,258)
37,100	Morinaga & Co Ltd/Japan	Deutsche Bank	(128,141)
33,200	Morinaga & Co Ltd/Japan	Credit Suisse	36,044
5,500	Morinaga & Co Ltd/Japan	JP Morgan	7,604
15,500	Morinaga & Co Ltd/Japan	Citibank	(54,288)
4,800	Morinaga & Co Ltd/Japan	Bank of America Merrill Lynch	(17,254)
42,000	MS&AD Insurance Group Holdings Inc	Deutsche Bank	(112,263)
67,400	MS&AD Insurance Group Holdings Inc	Bank of America Merrill Lynch	(157,547)
67,500	MS&AD Insurance Group Holdings Inc	Citibank	(92,700)
47,400	MS&AD Insurance Group Holdings Inc	JP Morgan	(86,504)
5,600	MS&AD Insurance Group Holdings Inc	Credit Suisse	(9,963)
(35,000)	Murata Manufacturing Co Ltd	Credit Suisse	(523,326)
(13,800)	Murata Manufacturing Co Ltd	Deutsche Bank	(44,518)
(97,200)	Murata Manufacturing Co Ltd	JP Morgan	(1,679,801)
(7,100)	Nabtesco Corp	Credit Suisse	8,180
(6,300)	Nabtesco Corp	Deutsche Bank	10,742
(22,600)	Nabtesco Corp	JP Morgan	26,038
(3,300)	Nabtesco Corp	Bank of America Merrill Lynch	5,627
(10,300)	Nabtesco Corp	Citibank	31,329
18,000	Nagase & Co Ltd	Bank of America Merrill Lynch	(26,213)
19,000	Nagase & Co Ltd	Citibank	(22,241)
20,600	Nagase & Co Ltd	JP Morgan	(24,683)
13,600	Nagoya Railroad Co Ltd	Citibank	3,510
25,700	Nagoya Railroad Co Ltd	JP Morgan	(15,397)
11,200	Nagoya Railroad Co Ltd	Credit Suisse	(6,710)
15,000	Nagoya Railroad Co Ltd	Deutsche Bank	2,627
(16,100)	Nankai Electric Railway Co Ltd	Credit Suisse	(1,484)
(400)	Nankai Electric Railway Co Ltd	Deutsche Bank	147
(4,800)	Nankai Electric Railway Co Ltd	Bank of America Merrill Lynch	1,770
(11,200)	Nankai Electric Railway Co Ltd	Citibank	3,097
(17,400)	Nankai Electric Railway Co Ltd	JP Morgan	(1,604)
7,900	NEC Corp	Credit Suisse	3,277
4,300	NEC Corp	Bank of America Merrill Lynch	595
25,600	NEC Corp	Citibank	4,719
23,600	NEC Corp	Deutsche Bank	3,263
(41,400)	Nexon Co Ltd	Deutsche Bank	(57,238)
(63,600)	Nexon Co Ltd	Bank of America Merrill Lynch	(87,930)
(210,100)	Nexon Co Ltd	Citibank	(160,473)
(162,400)	Nexon Co Ltd	JP Morgan	(261,131)
(33,500)	NGK Insulators Ltd	Credit Suisse	20,688
(29,600)	NGK Insulators Ltd	Deutsche Bank	23,036
(44,000)	NGK Insulators Ltd	Citibank	53,127
(9,500)	NGK Spark Plug Co Ltd	Citibank	24,517
(10,900)	NGK Spark Plug Co Ltd	JP Morgan	3,014
(46,200)	NH Foods Ltd	Credit Suisse	106,252
(6,300)	NH Foods Ltd	Deutsche Bank	4,023
(55,400)	NH Foods Ltd	JP Morgan	150,634
132,600	NHK Spring Co Ltd	Bank of America Merrill Lynch	(106,329)
233,800	NHK Spring Co Ltd	Citibank	(251,533)
197,700	NHK Spring Co Ltd	JP Morgan	(244,603)
76,700	NHK Spring Co Ltd	Credit Suisse	(106,042)
153,700	NHK Spring Co Ltd	Deutsche Bank	(123,249)
9,400	Nichirei Corp	Deutsche Bank	(8,577)
24,100	Nichirei Corp	Citibank	7,997
21,300	Nichirei Corp	Bank of America Merrill Lynch	(19,436)
28,700	Nichirei Corp	Credit Suisse	(24,866)
(22,700)	Nidec Corp	Credit Suisse	(11,475)
(16,700)	Nidec Corp	Deutsche Bank	110,729
(17,100)	Nidec Corp	Bank of America Merrill Lynch	113,480
(17,100)	Nidec Corp	JP Morgan	(22,066)
(7,200)	Nidec Corp	Citibank	40,813
(3,400)	Nifco Inc/Japan	Credit Suisse	4,074
(25,900)	Nifco Inc/Japan	Citibank	57,955
(14,800)	Nifco Inc/Japan	Deutsche Bank	31,350
(2,400)	Nifco Inc/Japan	Bank of America Merrill Lynch	4,977
(7,600)	Nifco Inc/Japan	JP Morgan	9,106
58,200	Nihon Kohden Corp	Deutsche Bank	36,477
10,000	Nihon Kohden Corp	Bank of America Merrill Lynch	6,268
23,300	Nihon Kohden Corp	JP Morgan	–
(25,600)	Nihon M&A Center Inc	Citibank	(24,775)
(58,300)	Nihon M&A Center Inc	JP Morgan	(145,085)
(46,400)	Nihon M&A Center Inc	Credit Suisse	(115,471)
140,000	Nikon Corp	Credit Suisse	(193,557)
171,500	Nikon Corp	Bank of America Merrill Lynch	(128,109)
77,700	Nikon Corp	JP Morgan	(107,424)
44,300	Nikon Corp	Deutsche Bank	(33,539)
69,100	Nikon Corp	Citibank	(57,958)
(2,800)	Nintendo Co Ltd	Credit Suisse	57,809
(1,000)	Nintendo Co Ltd	Citibank	(6,360)
(2,100)	Nintendo Co Ltd	Deutsche Bank	(6,760)
(1,800)	Nintendo Co Ltd	Bank of America Merrill Lynch	16,591
(7,200)	Nintendo Co Ltd	JP Morgan	136,282
(38,600)	Nippon Electric Glass Co Ltd	Credit Suisse	75,475
(9,600)	Nippon Electric Glass Co Ltd	Deutsche Bank	16,498
(4,300)	Nippon Electric Glass Co Ltd	Bank of America Merrill Lynch	8,442
(1,600)	Nippon Electric Glass Co Ltd	Citibank	3,952
(48,500)	Nippon Electric Glass Co Ltd	JP Morgan	90,746
11,400	Nippon Express Co Ltd	Deutsche Bank	1,051

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Japan *continued*		
9,900	Nippon Express Co Ltd	Credit Suisse	(11,862)
14,900	Nippon Express Co Ltd	JP Morgan	(17,853)
11,600	Nippon Express Co Ltd	Bank of America Merrill Lynch	1,069
22,100	Nippon Express Co Ltd	Citibank	6,111
140,700	Nippon Kayaku Co Ltd	Citibank	(129,743)
19,400	Nippon Kayaku Co Ltd	Deutsche Bank	(18,954)
(92,100)	Nippon Paint Holdings Co Ltd	Credit Suisse	(50,933)
(74,600)	Nippon Paint Holdings Co Ltd	Deutsche Bank	106,576
(72,300)	Nippon Paint Holdings Co Ltd	Bank of America Merrill Lynch	103,290
(15,100)	Nippon Paint Holdings Co Ltd	JP Morgan	(8,351)
14,300	Nippon Paper Industries Co Ltd	Credit Suisse	(33,083)
11,300	Nippon Paper Industries Co Ltd	Deutsche Bank	(20,206)
60,500	Nippon Paper Industries Co Ltd	JP Morgan	(139,965)
72,200	Nippon Paper Industries Co Ltd	Bank of America Merrill Lynch	(129,101)
32,700	Nippon Paper Industries Co Ltd	Citibank	(52,142)
(5,300)	Nippon Shinyaku Co Ltd	Credit Suisse	(4,782)
(23,800)	Nippon Shinyaku Co Ltd	Deutsche Bank	(5,309)
(2,000)	Nippon Shinyaku Co Ltd	Bank of America Merrill Lynch	(737)
(19,100)	Nippon Shinyaku Co Ltd	JP Morgan	(26,407)
(11,000)	Nippon Shinyaku Co Ltd	Citibank	7,097
(14,200)	Nippon Shokubai Co Ltd	Credit Suisse	(134,024)
(5,800)	Nippon Shokubai Co Ltd	Deutsche Bank	(23,073)
(1,000)	Nippon Shokubai Co Ltd	Bank of America Merrill Lynch	(6,913)
(10,500)	Nippon Shokubai Co Ltd	JP Morgan	(114,643)
(14,700)	Nippon Shokubai Co Ltd	Citibank	(81,294)
(13,400)	Nippon Steel & Sumitomo Metal Corp	JP Morgan	19,514
(24,800)	Nippon Steel & Sumitomo Metal Corp	Citibank	43,431
(29,000)	Nippon Steel & Sumitomo Metal Corp	Deutsche Bank	60,007
29,800	Nippon Telegraph & Telephone Corp	Citibank	(46,419)
23,300	Nippon Telegraph & Telephone Corp	Credit Suisse	(38,227)
9,800	Nippon Telegraph & Telephone Corp	Deutsche Bank	(29,176)
19,600	Nippon Telegraph & Telephone Corp	Bank of America Merrill Lynch	(53,709)
6,100	Nippon Telegraph & Telephone Corp	JP Morgan	(10,008)
(43,400)	Nippon Yusen KK	Bank of America Merrill Lynch	100,805
(103,000)	Nippon Yusen KK	Credit Suisse	194,617
(18,400)	Nippon Yusen KK	Citibank	29,403
(40,600)	Nippon Yusen KK	Deutsche Bank	94,301
(121,400)	Nippon Yusen KK	JP Morgan	229,384
(19,400)	Nipro Corp	Bank of America Merrill Lynch	(7,689)
(29,100)	Nipro Corp	Credit Suisse	58,739
(51,800)	Nipro Corp	Deutsche Bank	757
(168,100)	Nipro Corp	JP Morgan	195,487
(25,800)	Nipro Corp	Citibank	8,085
272,600	Nishi-Nippon Financial Holdings Inc	Bank of America Merrill Lynch	(325,467)
72,100	Nishi-Nippon Financial Holdings Inc	Credit Suisse	(29,240)
88,900	Nishi-Nippon Financial Holdings Inc	Citibank	(112,257)
64,800	Nishi-Nippon Financial Holdings Inc	Deutsche Bank	(76,450)
33,100	Nishi-Nippon Financial Holdings Inc	JP Morgan	(43,580)
(38,400)	Nishi-Nippon Railroad Co Ltd	Credit Suisse	58,335
(16,600)	Nishi-Nippon Railroad Co Ltd	Deutsche Bank	24,480
(8,400)	Nishi-Nippon Railroad Co Ltd	Bank of America Merrill Lynch	12,388
(24,900)	Nishi-Nippon Railroad Co Ltd	JP Morgan	50,491
(12,700)	Nishi-Nippon Railroad Co Ltd	Citibank	4,682
16,300	Nissan Chemical Industries Ltd	Bank of America Merrill Lynch	28,545
6,200	Nissan Chemical Industries Ltd	Deutsche Bank	10,858
18,400	Nissan Chemical Industries Ltd	JP Morgan	50,878
233,000	Nissan Motor Co Ltd	Credit Suisse	(69,796)
340,500	Nissan Motor Co Ltd	Citibank	(199,288)
210,300	Nissan Motor Co Ltd	JP Morgan	(62,996)
148,700	Nissan Motor Co Ltd	Deutsche Bank	(61,676)
164,200	Nissan Motor Co Ltd	Bank of America Merrill Lynch	(68,105)
(27,600)	Nissan Shatai Co Ltd	Bank of America Merrill Lynch	26,965
(47,400)	Nissan Shatai Co Ltd	Citibank	24,903
(26,600)	Nissan Shatai Co Ltd	Deutsche Bank	25,988
(37,000)	Nissan Shatai Co Ltd	Credit Suisse	52,519
(13,400)	Nisshin Seifun Group Inc	Credit Suisse	14,574
(15,000)	Nisshin Seifun Group Inc	JP Morgan	16,314
(1,700)	Nisshin Seifun Group Inc	Bank of America Merrill Lynch	(16)
(6,300)	Nisshin Seifun Group Inc	Citibank	(1,161)
3,300	Nisshinbo Holdings Inc	JP Morgan	(8,121)
32,800	Nisshinbo Holdings Inc	Citibank	(48,976)
9,700	Nisshinbo Holdings Inc	Bank of America Merrill Lynch	(13,858)
21,800	Nisshinbo Holdings Inc	Credit Suisse	(53,649)
(21,100)	Nissin Foods Holdings Co Ltd	Citibank	(11,669)
(12,300)	Nissin Foods Holdings Co Ltd	Deutsche Bank	15,872
(23,000)	Nissin Foods Holdings Co Ltd	Credit Suisse	(436)
(16,100)	Nissin Foods Holdings Co Ltd	JP Morgan	11,872
(3,500)	Nitori Holdings Co Ltd	Bank of America Merrill Lynch	(3,226)
(8,300)	Nitori Holdings Co Ltd	Credit Suisse	(9,180)
(6,000)	Nitori Holdings Co Ltd	Deutsche Bank	(5,530)
(22,600)	Nitori Holdings Co Ltd	JP Morgan	(24,997)
(8,200)	Nitto Denko Corp	Credit Suisse	(6,349)
(1,200)	Nitto Denko Corp	Deutsche Bank	(310)
(6,000)	Nitto Denko Corp	Bank of America Merrill Lynch	(1,548)
(500)	Nitto Denko Corp	Citibank	1,263
(10,000)	NOK Corp	Deutsche Bank	23,503
(6,300)	NOK Corp	Credit Suisse	12,136
(11,000)	NOK Corp	Bank of America Merrill Lynch	25,854
(5,900)	NOK Corp	Citibank	12,453
(18,600)	NOK Corp	JP Morgan	35,830
(42,500)	Nomura Holdings Inc	Citibank	17,353
(170,300)	Nomura Holdings Inc	JP Morgan	66,553
(55,900)	Nomura Holdings Inc	Deutsche Bank	26,483
27,500	Nomura Research Institute Ltd	JP Morgan	–
40,200	Nomura Research Institute Ltd	Bank of America Merrill Lynch	(66,694)
15,400	Nomura Research Institute Ltd	Citibank	1,489
8,700	Nomura Research Institute Ltd	Credit Suisse	(9,215)
14,700	Nomura Research Institute Ltd	Deutsche Bank	(24,388)
(800)	NS Solutions Corp	Credit Suisse	900
(22,200)	NS Solutions Corp	Citibank	11,663
(200)	NS Solutions Corp	Deutsche Bank	87
(11,100)	NS Solutions Corp	Bank of America Merrill Lynch	4,809
(15,600)	NS Solutions Corp	JP Morgan	17,542
(112,100)	NSK Ltd	Deutsche Bank	191,989

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Japan *continued*		
(81,200)	NSK Ltd	JP Morgan	163,156
(7,300)	NSK Ltd	Bank of America Merrill Lynch	13,457
(41,100)	NSK Ltd	Credit Suisse	82,583
34,000	NTN Corp	Bank of America Merrill Lynch	(8,461)
131,000	NTN Corp	Credit Suisse	(19,319)
53,400	NTN Corp	Citibank	(31,992)
153,200	NTN Corp	Deutsche Bank	(52,124)
16,700	NTN Corp	JP Morgan	(2,463)
31,700	NTT Data Corp	Bank of America Merrill Lynch	(877)
30,800	NTT Data Corp	JP Morgan	568
14,900	NTT Data Corp	Citibank	2,472
110,400	NTT Data Corp	Credit Suisse	2,035
95,700	NTT DOCOMO Inc	Citibank	(13,396)
19,100	NTT DOCOMO Inc	JP Morgan	2,905
66,800	NTT DOCOMO Inc	Bank of America Merrill Lynch	616
2,900	NTT DOCOMO Inc	Credit Suisse	441
56,900	NTT DOCOMO Inc	Deutsche Bank	524
146,900	Obayashi Corp	Credit Suisse	(185,495)
179,500	Obayashi Corp	Bank of America Merrill Lynch	(218,388)
159,100	Obayashi Corp	Deutsche Bank	(155,420)
40,200	Obayashi Corp	Citibank	(20,379)
96,900	Obayashi Corp	JP Morgan	(122,359)
1,200	Obic Co Ltd	Citibank	2,212
7,600	Obic Co Ltd	JP Morgan	8,406
(59,200)	Odakyu Electric Railway Co Ltd	Credit Suisse	1,637
(41,900)	Odakyu Electric Railway Co Ltd	Deutsche Bank	(1,931)
(34,500)	Odakyu Electric Railway Co Ltd	Bank of America Merrill Lynch	(1,590)
(114,300)	Odakyu Electric Railway Co Ltd	JP Morgan	2,224
(48,200)	Odakyu Electric Railway Co Ltd	Citibank	(1,588)
300,000	Oji Holdings Corp	Credit Suisse	(135,490)
247,000	Oji Holdings Corp	Citibank	(129,766)
260,000	Oji Holdings Corp	Bank of America Merrill Lynch	(62,307)
142,000	Oji Holdings Corp	JP Morgan	(64,132)
136,000	Oji Holdings Corp	Deutsche Bank	(32,591)
6,800	OKUMA Corp	JP Morgan	(23,190)
3,600	OKUMA Corp	Credit Suisse	(20,315)
(3,100)	Olympus Corp	JP Morgan	5,000
(19,200)	Olympus Corp	Credit Suisse	30,969
(5,100)	Olympus Corp	Deutsche Bank	1,410
(12,600)	Olympus Corp	Bank of America Merrill Lynch	4,219
19,900	Omron Corp	Credit Suisse	(53,191)
35,800	Omron Corp	JP Morgan	(95,691)
15,900	Omron Corp	Bank of America Merrill Lynch	(43,965)
18,700	Omron Corp	Deutsche Bank	(51,707)
(30,400)	Ono Pharmaceutical Co Ltd	Credit Suisse	(44,551)
(18,600)	Ono Pharmaceutical Co Ltd	Citibank	13,201
(51,400)	Ono Pharmaceutical Co Ltd	Bank of America Merrill Lynch	(8,054)
(27,400)	Ono Pharmaceutical Co Ltd	JP Morgan	(23,494)
(5,500)	Open House Co Ltd	Citibank	(11,660)
(3,600)	Open House Co Ltd	JP Morgan	(7,760)
(7,900)	Open House Co Ltd	Deutsche Bank	(25,485)
1,600	Oracle Corp Japan	Citibank	(12,240)
4,300	Oracle Corp Japan	Credit Suisse	(26,554)
13,400	Oracle Corp Japan	Deutsche Bank	(88,926)
(34,400)	Orient Corp	Credit Suisse	5,390
(56,900)	Orient Corp	JP Morgan	8,916
(3,000)	Orient Corp	Deutsche Bank	221
(109,000)	Orient Corp	Bank of America Merrill Lynch	8,037
(71,900)	Orient Corp	Citibank	5,302
(9,000)	Oriental Land Co Ltd/Japan	Citibank	8,710
(7,900)	Oriental Land Co Ltd/Japan	Bank of America Merrill Lynch	11,650
(7,500)	Oriental Land Co Ltd/Japan	Credit Suisse	22,812
(2,100)	Oriental Land Co Ltd/Japan	Deutsche Bank	3,097
100,500	ORIX Corp	Bank of America Merrill Lynch	(133,389)
30,900	ORIX Corp	Citibank	(32,610)
72,100	ORIX Corp	JP Morgan	(114,012)
13,600	ORIX Corp	Credit Suisse	(22,814)
32,300	ORIX Corp	Deutsche Bank	(42,870)
32,500	OSG Corp	JP Morgan	(72,495)
23,900	OSG Corp	Citibank	(63,443)
20,300	OSG Corp	Deutsche Bank	(55,757)
29,100	OSG Corp	Credit Suisse	(71,613)
58,400	Otsuka Corp	Credit Suisse	13,160
65,100	Otsuka Corp	Citibank	60,003
24,000	Otsuka Corp	Deutsche Bank	18,803
17,600	Otsuka Corp	Bank of America Merrill Lynch	13,789
40,400	Otsuka Corp	JP Morgan	5,586
(7,800)	Otsuka Holdings Co Ltd	Credit Suisse	15,313
(12,500)	Otsuka Holdings Co Ltd	Citibank	(13,710)
(36,900)	Otsuka Holdings Co Ltd	JP Morgan	17,691
(39,000)	Otsuka Holdings Co Ltd	Deutsche Bank	(52,628)
(12,400)	Otsuka Holdings Co Ltd	Bank of America Merrill Lynch	(17,144)
(7,300)	Paltac Corporation	Citibank	7,401
(6,700)	Paltac Corporation	JP Morgan	(26,017)
(26,800)	Paltac Corporation	Credit Suisse	(137,288)
148,500	Panasonic Corp	Citibank	(104,023)
115,900	Panasonic Corp	Bank of America Merrill Lynch	(149,021)
71,800	Panasonic Corp	JP Morgan	(70,811)
54,500	Panasonic Corp	Deutsche Bank	(57,344)
(53,600)	Park24 Co Ltd	Deutsche Bank	33,100
(20,900)	Park24 Co Ltd	Credit Suisse	44,691
(26,800)	Park24 Co Ltd	JP Morgan	57,308
(93,100)	Park24 Co Ltd	Citibank	83,236
(18,800)	Park24 Co Ltd	Bank of America Merrill Lynch	11,610
(139,700)	PeptiDream Inc	Credit Suisse	(114,765)
(25,400)	PeptiDream Inc	Deutsche Bank	(46,822)
(2,600)	PeptiDream Inc	Bank of America Merrill Lynch	(4,793)
(75,500)	PeptiDream Inc	Citibank	3,479
(31,400)	PeptiDream Inc	JP Morgan	(50,896)
(5,900)	Persol Holdings Co Ltd	Credit Suisse	18,163
(43,000)	Persol Holdings Co Ltd	Deutsche Bank	135,840
(13,500)	Persol Holdings Co Ltd	JP Morgan	41,560
(35,100)	Persol Holdings Co Ltd	Citibank	41,087
(5,000)	Pigeon Corp	Credit Suisse	(6,452)
(7,100)	Pigeon Corp	Citibank	–
(7,200)	Pigeon Corp	Bank of America Merrill Lynch	(11,945)
(20,300)	Pigeon Corp	JP Morgan	(26,195)
4,700	Pola Orbis Holdings Inc	Deutsche Bank	15,162
28,400	Pola Orbis Holdings Inc	Credit Suisse	94,235
29,600	Pola Orbis Holdings Inc	JP Morgan	98,217
4,500	Pola Orbis Holdings Inc	Bank of America Merrill Lynch	14,517
51,200	Pola Orbis Holdings Inc	Citibank	122,697
(121,900)	Rakuten Inc	JP Morgan	92,244
(185,800)	Rakuten Inc	Credit Suisse	140,598
(579,100)	Rakuten Inc	Deutsche Bank	266,345
(262,700)	Rakuten Inc	Bank of America Merrill Lynch	120,823
(95,700)	Rakuten Inc	Citibank	35,636

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Japan *continued*		
178,700	Recruit Holdings Co Ltd	Bank of America Merrill Lynch	445,653
4,700	Recruit Holdings Co Ltd	Credit Suisse	17,003
70,400	Recruit Holdings Co Ltd	JP Morgan	254,685
160,500	Recruit Holdings Co Ltd	Deutsche Bank	421,609
10,000	Recruit Holdings Co Ltd	Citibank	10,738
(30,400)	Renesas Electronics Corp	Bank of America Merrill Lynch	(8,966)
(561,700)	Renesas Electronics Corp	Deutsche Bank	(165,670)
(16,300)	Renesas Electronics Corp	JP Morgan	(1,653)
(543,600)	Renesas Electronics Corp	Credit Suisse	(52,530)
(15,400)	Renesas Electronics Corp	Citibank	(2,271)
(109,700)	Resona Holdings Inc	Bank of America Merrill Lynch	28,412
(122,800)	Resona Holdings Inc	Credit Suisse	15,867
(1,700)	Resona Holdings Inc	Deutsche Bank	440
(21,600)	Resona Holdings Inc	JP Morgan	896
(128,300)	Resona Holdings Inc	Citibank	35,476
(74,600)	Resorttrust Inc	Bank of America Merrill Lynch	214,528
(73,000)	Resorttrust Inc	Credit Suisse	220,019
(38,400)	Resorttrust Inc	Citibank	43,534
(47,300)	Resorttrust Inc	Deutsche Bank	88,290
(89,800)	Resorttrust Inc	JP Morgan	270,654
(264,900)	Ricoh Co Ltd	Credit Suisse	141,612
(68,200)	Ricoh Co Ltd	Deutsche Bank	42,745
(22,900)	Ricoh Co Ltd	Citibank	7,986
(38,700)	Ricoh Co Ltd	JP Morgan	20,689
(400)	Rinnai Corp	Credit Suisse	1,917
(8,000)	Rinnai Corp	JP Morgan	38,343
(2,100)	Rinnai Corp	Citibank	6,000
(4,600)	Rinnai Corp	Bank of America Merrill Lynch	17,807
200	Rohm Co Ltd	Citibank	(442)
7,000	Rohm Co Ltd	JP Morgan	(22,582)
600	Rohm Co Ltd	Bank of America Merrill Lynch	(3,152)
800	Rohm Co Ltd	Credit Suisse	(2,581)
18,400	Rohto Pharmaceutical Co Ltd	Deutsche Bank	(848)
16,400	Rohto Pharmaceutical Co Ltd	Bank of America Merrill Lynch	(756)
5,900	Rohto Pharmaceutical Co Ltd	Citibank	(4,079)
17,300	Rohto Pharmaceutical Co Ltd	JP Morgan	51,025
(1,400)	Ryohin Keikaku Co Ltd	JP Morgan	23,227
6,600	Sankyo Co Ltd	Credit Suisse	23,725
12,100	Sankyo Co Ltd	Deutsche Bank	1,673
11,200	Sankyo Co Ltd	JP Morgan	40,260
13,700	Sankyo Co Ltd	Bank of America Merrill Lynch	1,894
21,600	Sankyo Co Ltd	Citibank	(14,932)
3,300	Sankyu Inc	Deutsche Bank	4,258
8,300	Sankyu Inc	Bank of America Merrill Lynch	10,710
14,400	Sankyu Inc	Credit Suisse	72,999
1,800	Sankyu Inc	Citibank	1,825
12,300	Sankyu Inc	JP Morgan	62,353
19,700	Santen Pharmaceutical Co Ltd	Credit Suisse	230
26,100	Santen Pharmaceutical Co Ltd	Deutsche Bank	6,894
113,700	Sanwa Holdings Corp	Bank of America Merrill Lynch	(139,375)
33,300	Sanwa Holdings Corp	Credit Suisse	(65,375)
177,200	Sanwa Holdings Corp	Citibank	(135,560)
232,600	Sanwa Holdings Corp	Deutsche Bank	(265,238)
12,600	Sapporo Holdings Ltd	Citibank	(13,355)
18,100	Sapporo Holdings Ltd	Credit Suisse	(54,219)
12,800	Sapporo Holdings Ltd	Deutsche Bank	(21,472)
(110,500)	Sawai Pharmaceutical Co Ltd	Credit Suisse	(35,647)
(30,300)	Sawai Pharmaceutical Co Ltd	Bank of America Merrill Lynch	(41,891)
(50,700)	Sawai Pharmaceutical Co Ltd	Citibank	101,024
(96,400)	Sawai Pharmaceutical Co Ltd	Deutsche Bank	(133,278)
	Japan *continued*		
(37,400)	Sawai Pharmaceutical Co Ltd	JP Morgan	6,925
(10,900)	SBI Holdings Inc/Japan	JP Morgan	10,136
(17,900)	SBI Holdings Inc/Japan	Credit Suisse	(14,354)
(26,900)	SBI Holdings Inc/Japan	Deutsche Bank	(3,719)
(9,000)	SBI Holdings Inc/Japan	Citibank	17,088
2,000	SCREEN Holdings Co Ltd	Credit Suisse	(3,871)
2,600	SCREEN Holdings Co Ltd	Bank of America Merrill Lynch	(13,264)
5,500	SCREEN Holdings Co Ltd	Citibank	(9,632)
500	SCREEN Holdings Co Ltd	Deutsche Bank	(2,857)
5,600	SCREEN Holdings Co Ltd	JP Morgan	(10,839)
(24,000)	SCSK Corp	Credit Suisse	(14,379)
(39,800)	SCSK Corp	JP Morgan	(23,844)
(19,800)	SCSK Corp	Bank of America Merrill Lynch	–
(18,700)	SCSK Corp	Citibank	6,894
21,200	Secom Co Ltd	Citibank	(5,110)
5,800	Secom Co Ltd	Credit Suisse	(10,959)
4,900	Secom Co Ltd	Deutsche Bank	(3,432)
28,400	Secom Co Ltd	Bank of America Merrill Lynch	(17,445)
16,700	Secom Co Ltd	JP Morgan	(31,554)
12,700	Sega Sammy Holdings Inc	Deutsche Bank	3,278
69,600	Sega Sammy Holdings Inc	JP Morgan	58,377
32,100	Sega Sammy Holdings Inc	Bank of America Merrill Lynch	8,284
35,700	Sega Sammy Holdings Inc	Credit Suisse	29,943
(43,500)	Seibu Holdings Inc	Credit Suisse	51,320
(36,500)	Seibu Holdings Inc	Bank of America Merrill Lynch	5,383
(17,400)	Seibu Holdings Inc	Citibank	3,047
(35,600)	Seibu Holdings Inc	JP Morgan	42,000
23,500	Seiko Epson Corp	Deutsche Bank	(29,241)
50,000	Seiko Epson Corp	JP Morgan	(48,389)
18,100	Seiko Epson Corp	Bank of America Merrill Lynch	(22,522)
48,500	Seiko Epson Corp	Citibank	(61,689)
207,100	Seino Holdings Co Ltd	Credit Suisse	(40,086)
179,700	Seino Holdings Co Ltd	Bank of America Merrill Lynch	254,663
44,500	Seino Holdings Co Ltd	Citibank	8,203
137,300	Seino Holdings Co Ltd	Deutsche Bank	133,709
57,300	Seino Holdings Co Ltd	JP Morgan	(11,091)
187,400	Sekisui Chemical Co Ltd	Bank of America Merrill Lynch	(81,930)
119,800	Sekisui Chemical Co Ltd	Citibank	(57,809)
185,500	Sekisui Chemical Co Ltd	JP Morgan	(99,559)
128,300	Sekisui Chemical Co Ltd	Credit Suisse	(70,953)
38,500	Sekisui Chemical Co Ltd	Deutsche Bank	(19,162)
56,300	Sekisui House Ltd	Deutsche Bank	(37,622)
71,700	Sekisui House Ltd	JP Morgan	(34,176)
2,000	Seria Co Ltd	Deutsche Bank	(1,659)
9,200	Seria Co Ltd	JP Morgan	(14,415)
27,700	Seven & i Holdings Co Ltd	Credit Suisse	5,362
42,400	Seven & i Holdings Co Ltd	Deutsche Bank	(14,361)
33,600	Seven & i Holdings Co Ltd	Bank of America Merrill Lynch	(10,220)
23,000	Seven & i Holdings Co Ltd	JP Morgan	4,452
32,500	Seven & i Holdings Co Ltd	Citibank	(1,797)
(74,000)	Seven Bank Ltd	Deutsche Bank	6,821
(114,100)	Seven Bank Ltd	Bank of America Merrill Lynch	10,517
(101,700)	Seven Bank Ltd	JP Morgan	27,184
(101,400)	Seven Bank Ltd	Citibank	6,542
(10,800)	Shimadzu Corp	JP Morgan	(2,489)
(2,000)	Shimadzu Corp	Bank of America Merrill Lynch	2,396
2,000	Shimamura Co Ltd	Credit Suisse	(27,651)
800	Shimamura Co Ltd	Deutsche Bank	(10,544)
5,000	Shimamura Co Ltd	JP Morgan	(69,128)
3,100	Shimamura Co Ltd	Citibank	(41,716)

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Japan *continued*		
13,100	Shimamura Co Ltd	Bank of America Merrill Lynch	(172,662)
(1,700)	Shimano Inc	Credit Suisse	(9,715)
(10,900)	Shimano Inc	Deutsche Bank	(46,214)
(12,500)	Shimano Inc	Citibank	(11,521)
(13,700)	Shimano Inc	JP Morgan	(78,289)
(3,400)	Shimano Inc	Bank of America Merrill Lynch	(14,415)
190,700	Shimizu Corp	Bank of America Merrill Lynch	(107,219)
42,900	Shimizu Corp	Credit Suisse	4,745
20,600	Shimizu Corp	Citibank	(7,785)
110,300	Shimizu Corp	JP Morgan	12,200
(6,700)	Shin-Etsu Chemical Co Ltd	Credit Suisse	12,351
(200)	Shin-Etsu Chemical Co Ltd	Deutsche Bank	959
(11,100)	Shin-Etsu Chemical Co Ltd	Bank of America Merrill Lynch	53,201
(2,400)	Shin-Etsu Chemical Co Ltd	Citibank	14,932
(8,300)	Shin-Etsu Chemical Co Ltd	JP Morgan	15,300
(27,400)	Shinsei Bank Ltd	Credit Suisse	(3,788)
(31,700)	Shinsei Bank Ltd	Deutsche Bank	26,881
(91,100)	Shinsei Bank Ltd	JP Morgan	(12,595)
(29,200)	Shinsei Bank Ltd	Bank of America Merrill Lynch	24,761
(37,200)	Shinsei Bank Ltd	Citibank	37,716
46,800	Shionogi & Co Ltd	Credit Suisse	12,509
12,300	Shionogi & Co Ltd	Deutsche Bank	(1,020)
9,100	Shionogi & Co Ltd	JP Morgan	2,432
22,800	Shionogi & Co Ltd	Bank of America Merrill Lynch	(1,891)
60,700	Shionogi & Co Ltd	Citibank	20,497
65,900	Shiseido Co Ltd	Deutsche Bank	319,493
6,800	Shiseido Co Ltd	JP Morgan	88,318
2,400	Shiseido Co Ltd	Bank of America Merrill Lynch	11,636
20,800	Shiseido Co Ltd	Citibank	104,947
115,000	Shizuoka Bank Ltd/The	Bank of America Merrill Lynch	(79,497)
122,000	Shizuoka Bank Ltd/The	Citibank	(75,340)
13,000	Shizuoka Bank Ltd/The	JP Morgan	(6,590)
50,000	Shizuoka Bank Ltd/The	Credit Suisse	(25,347)
15,000	Shizuoka Bank Ltd/The	Deutsche Bank	(10,369)
(9,700)	Showa Denko KK	Deutsche Bank	(51,168)
(17,900)	Showa Denko KK	JP Morgan	(107,772)
(9,000)	Showa Denko KK	Citibank	(17,420)
315,700	Showa Shell Sekiyu KK	Credit Suisse	(367,429)
70,200	Showa Shell Sekiyu KK	Bank of America Merrill Lynch	(113,231)
34,600	Showa Shell Sekiyu KK	JP Morgan	(53,171)
4,900	Showa Shell Sekiyu KK	Citibank	(9,168)
184,400	Showa Shell Sekiyu KK	Deutsche Bank	(297,433)
(21,000)	SKY Perfect JSAT Holdings Inc	Credit Suisse	2,129
(64,100)	SKY Perfect JSAT Holdings Inc	JP Morgan	6,499
(13,400)	SKY Perfect JSAT Holdings Inc	Deutsche Bank	2,964
(35,900)	SKY Perfect JSAT Holdings Inc	Citibank	7,610
151,100	Skylark Co Ltd	Credit Suisse	36,210
53,700	Skylark Co Ltd	Deutsche Bank	18,313
208,100	Skylark Co Ltd	JP Morgan	49,870
97,300	Skylark Co Ltd	Bank of America Merrill Lynch	33,182
286,200	Skylark Co Ltd	Citibank	76,499
(1,800)	SMC Corp/Japan	Credit Suisse	18,416
(1,000)	SMC Corp/Japan	Deutsche Bank	8,387
(1,900)	SMC Corp/Japan	Citibank	65,846
(3,900)	SMC Corp/Japan	JP Morgan	39,900
(1,100)	SMC Corp/Japan	Bank of America Merrill Lynch	9,226
(5,400)	SoftBank Group Corp	Credit Suisse	36,035
(3,100)	SoftBank Group Corp	Bank of America Merrill Lynch	23,258
(12,200)	SoftBank Group Corp	Deutsche Bank	91,532
(2,300)	SoftBank Group Corp	Citibank	14,500
(10,600)	SoftBank Group Corp	JP Morgan	70,735
(6,100)	Sohgo Security Services Co Ltd	JP Morgan	28,955
(4,900)	Sohgo Security Services Co Ltd	Bank of America Merrill Lynch	19,194
(875,000)	Sojitz Corp	Credit Suisse	198,919
(567,500)	Sojitz Corp	Deutsche Bank	183,073
(944,100)	Sojitz Corp	Bank of America Merrill Lynch	304,562
(320,100)	Sojitz Corp	Citibank	112,114
(185,200)	Sojitz Corp	JP Morgan	40,968
16,700	Sompo Holdings Inc	Deutsche Bank	3,158
16,800	Sompo Holdings Inc	Bank of America Merrill Lynch	22
65,400	Sompo Holdings Inc	Citibank	25,317
17,100	Sompo Holdings Inc	JP Morgan	15,446
26,400	Sompo Holdings Inc	Credit Suisse	23,846
7,900	Sony Corp	Bank of America Merrill Lynch	(8,082)
30,100	Sony Corp	Deutsche Bank	(30,795)
8,500	Sony Corp	JP Morgan	1,267
6,300	Sony Corp	Credit Suisse	(7,183)
(16,700)	Sony Financial Holdings Inc	Credit Suisse	6,927
(4,900)	Sony Financial Holdings Inc	Bank of America Merrill Lynch	5,329
(13,400)	Sony Financial Holdings Inc	Deutsche Bank	14,574
(21,700)	Sony Financial Holdings Inc	JP Morgan	9,000
3,400	Sotetsu Holdings Inc	Credit Suisse	(627)
1,400	Sotetsu Holdings Inc	Citibank	(516)
6,900	Sotetsu Holdings Inc	JP Morgan	(1,272)
29,700	Sotetsu Holdings Inc	Deutsche Bank	(13,687)
32,500	Sotetsu Holdings Inc	Bank of America Merrill Lynch	(14,978)
45,200	Square Enix Holdings Co Ltd	Credit Suisse	299,959
13,200	Square Enix Holdings Co Ltd	Citibank	32,849
37,300	Square Enix Holdings Co Ltd	Bank of America Merrill Lynch	110,014
14,200	Square Enix Holdings Co Ltd	Deutsche Bank	41,882
61,000	Square Enix Holdings Co Ltd	JP Morgan	404,811
(4,900)	Stanley Electric Co Ltd	Deutsche Bank	9,033
(24,500)	Stanley Electric Co Ltd	JP Morgan	51,938
(100)	Stanley Electric Co Ltd	Bank of America Merrill Lynch	184
(600)	Stanley Electric Co Ltd	Citibank	1,383
(23,900)	Start Today Co Ltd	JP Morgan	(68,289)
(50,400)	Start Today Co Ltd	Credit Suisse	(144,007)
(35,200)	Start Today Co Ltd	Deutsche Bank	6,489
(1,676)	Start Today Co Ltd	Citibank	927
29,600	Subaru Corp	Bank of America Merrill Lynch	(61,565)
6,100	Subaru Corp	Citibank	(15,281)
25,300	Subaru Corp	Credit Suisse	(80,684)
6,400	Subaru Corp	Deutsche Bank	(12,978)
79,100	Subaru Corp	JP Morgan	(252,257)
10,100	Sugi Holdings Co Ltd	Bank of America Merrill Lynch	(15,218)
8,500	Sugi Holdings Co Ltd	Citibank	(2,350)
14,100	Sugi Holdings Co Ltd	JP Morgan	9,778
4,600	Sugi Holdings Co Ltd	Deutsche Bank	(6,360)
600	Sugi Holdings Co Ltd	Credit Suisse	553
(16,900)	Sumco Corp	Credit Suisse	2,960
(67,600)	Sumco Corp	Bank of America Merrill Lynch	121,499
(126,500)	Sumco Corp	JP Morgan	22,153
(54,100)	Sumco Corp	Deutsche Bank	87,560

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Japan *continued*		
99,000	Sumitomo Chemical Co Ltd	Bank of America Merrill Lynch	5,475
163,000	Sumitomo Chemical Co Ltd	Citibank	(13,521)
64,000	Sumitomo Chemical Co Ltd	JP Morgan	12,388
215,000	Sumitomo Chemical Co Ltd	Credit Suisse	41,615
21,000	Sumitomo Chemical Co Ltd	Deutsche Bank	1,161
208,500	Sumitomo Corp	Bank of America Merrill Lynch	(217,311)
31,600	Sumitomo Corp	JP Morgan	(48,931)
95,500	Sumitomo Corp	Citibank	(126,752)
34,300	Sumitomo Corp	Credit Suisse	(53,112)
59,600	Sumitomo Corp	Deutsche Bank	(60,934)
108,300	Sumitomo Dainippon Pharma Co Ltd	Citibank	124,775
137,100	Sumitomo Dainippon Pharma Co Ltd	JP Morgan	377,832
37,600	Sumitomo Dainippon Pharma Co Ltd	Credit Suisse	103,621
87,000	Sumitomo Dainippon Pharma Co Ltd	Deutsche Bank	335,862
(44,800)	Sumitomo Electric Industries Ltd	Citibank	70,197
(33,800)	Sumitomo Electric Industries Ltd	Deutsche Bank	40,500
(49,700)	Sumitomo Electric Industries Ltd	JP Morgan	14,201
(29,600)	Sumitomo Electric Industries Ltd	Credit Suisse	8,458
(15,700)	Sumitomo Electric Industries Ltd	Bank of America Merrill Lynch	18,812
(10,700)	Sumitomo Forestry Co Ltd	Credit Suisse	18,048
(58,400)	Sumitomo Forestry Co Ltd	Deutsche Bank	80,401
(42,700)	Sumitomo Forestry Co Ltd	Citibank	46,441
9,400	Sumitomo Heavy Industries Ltd	Bank of America Merrill Lynch	(32,923)
23,000	Sumitomo Heavy Industries Ltd	JP Morgan	(58,557)
5,700	Sumitomo Heavy Industries Ltd	Credit Suisse	(10,245)
8,900	Sumitomo Heavy Industries Ltd	Citibank	(35,274)
138,400	Sumitomo Heavy Industries Ltd	Deutsche Bank	(485,484)
(47,800)	Sumitomo Metal Mining Co Ltd	Deutsche Bank	171,884
(34,400)	Sumitomo Metal Mining Co Ltd	Credit Suisse	171,532
(68,600)	Sumitomo Metal Mining Co Ltd	Citibank	258,400
(41,900)	Sumitomo Metal Mining Co Ltd	JP Morgan	208,930
(20,500)	Sumitomo Mitsui Financial Group Inc	Credit Suisse	13,786
(28,800)	Sumitomo Mitsui Financial Group Inc	Deutsche Bank	38,490
(25,800)	Sumitomo Mitsui Financial Group Inc	Bank of America Merrill Lynch	34,481
(7,200)	Sumitomo Mitsui Financial Group Inc	Citibank	12,211
(17,800)	Sumitomo Mitsui Financial Group Inc	JP Morgan	(2,461)
(40,600)	Sumitomo Mitsui Trust Holdings Inc	Credit Suisse	44,632
(18,900)	Sumitomo Mitsui Trust Holdings Inc	Deutsche Bank	50,344
(48,500)	Sumitomo Mitsui Trust Holdings Inc	JP Morgan	45,150
(23,900)	Sumitomo Mitsui Trust Holdings Inc	Citibank	46,701
19,100	Sumitomo Rubber Industries Ltd	Deutsche Bank	(21,125)
42,500	Sumitomo Rubber Industries Ltd	JP Morgan	(35,647)
30,000	Sumitomo Rubber Industries Ltd	Bank of America Merrill Lynch	(33,181)
8,000	Sumitomo Rubber Industries Ltd	Citibank	(9,733)
21,800	Sumitomo Rubber Industries Ltd	Credit Suisse	(18,285)
18,000	Sundrug Co Ltd	Credit Suisse	(101,203)
15,700	Sundrug Co Ltd	Bank of America Merrill Lynch	(89,718)
21,900	Sundrug Co Ltd	JP Morgan	(123,130)
10,200	Sundrug Co Ltd	Citibank	(38,546)
17,300	Sundrug Co Ltd	Deutsche Bank	(98,862)
(41,100)	Suntory Beverage & Food Ltd	Credit Suisse	151,947
(28,500)	Suntory Beverage & Food Ltd	Deutsche Bank	43,464
32,400	Suruga Bank Ltd	Bank of America Merrill Lynch	(75,554)
20,500	Suruga Bank Ltd	JP Morgan	(31,366)
39,600	Suruga Bank Ltd	Citibank	(29,565)
4,400	Suruga Bank Ltd	Credit Suisse	(6,732)
54,900	Suruga Bank Ltd	Deutsche Bank	(128,022)
58,900	Suzuken Co Ltd/Aichi Japan	Credit Suisse	97,719
17,800	Suzuken Co Ltd/Aichi Japan	Deutsche Bank	(19,688)
16,100	Suzuken Co Ltd/Aichi Japan	Bank of America Merrill Lynch	(20,027)
42,800	Suzuken Co Ltd/Aichi Japan	Citibank	(82,843)
28,300	Suzuken Co Ltd/Aichi Japan	JP Morgan	22,828
67,100	Suzuki Motor Corp	Citibank	(71,842)
33,500	Suzuki Motor Corp	Bank of America Merrill Lynch	(4,940)
16,000	Suzuki Motor Corp	Credit Suisse	63,855
17,400	Suzuki Motor Corp	Deutsche Bank	(2,566)
54,200	Suzuki Motor Corp	JP Morgan	216,310
(8,800)	Sysmex Corp	Credit Suisse	(10,544)
(17,400)	Sysmex Corp	Citibank	43,302
(1,600)	Sysmex Corp	Deutsche Bank	(4,719)
(36,700)	Sysmex Corp	Bank of America Merrill Lynch	(108,245)
4,700	T&D Holdings Inc	Deutsche Bank	(6,216)
18,100	T&D Holdings Inc	Bank of America Merrill Lynch	(23,940)
17,700	T&D Holdings Inc	Citibank	(25,368)
40,500	T&D Holdings Inc	JP Morgan	(34,343)
(10,000)	Taiheiyo Cement Corp	Citibank	9,678
(12,900)	Taiheiyo Cement Corp	JP Morgan	4,756
153,100	Taisei Corp	Credit Suisse	127,001
49,200	Taisei Corp	Citibank	(68,022)
42,300	Taisei Corp	Deutsche Bank	(62,017)
20,200	Taisei Corp	Bank of America Merrill Lynch	(25,488)
23,100	Taisei Corp	JP Morgan	19,162
1,700	Taisho Pharmaceutical Holdings Co Ltd	Credit Suisse	13,789
3,800	Taisho Pharmaceutical Holdings Co Ltd	Deutsche Bank	350
11,100	Taisho Pharmaceutical Holdings Co Ltd	Citibank	(19,439)
28,500	Taisho Pharmaceutical Holdings Co Ltd	JP Morgan	231,163
14,500	Taisho Pharmaceutical Holdings Co Ltd	Bank of America Merrill Lynch	1,336
(72,500)	Taiyo Nippon Sanso Corp	Credit Suisse	44,103
(41,300)	Taiyo Nippon Sanso Corp	Deutsche Bank	29,808
(26,200)	Taiyo Nippon Sanso Corp	Bank of America Merrill Lynch	8,211
(150,600)	Taiyo Nippon Sanso Corp	JP Morgan	91,126
(94,700)	Taiyo Nippon Sanso Corp	Citibank	90,777
(85,600)	Takara Bio Inc	Credit Suisse	(252,472)
(65,900)	Takara Bio Inc	Deutsche Bank	(30,977)
(13,300)	Takara Bio Inc	JP Morgan	(39,228)

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Japan *continued*		
(11,700)	Takara Bio Inc	Bank of America Merrill Lynch	(5,500)
(17,000)	Takara Bio Inc	Citibank	5,484
(28,500)	Takara Holdings Inc	Credit Suisse	32,177
(128,000)	Takara Holdings Inc	JP Morgan	21,473
(33,900)	Takara Holdings Inc	Deutsche Bank	42,494
(37,400)	Takara Holdings Inc	Citibank	12,048
(159,000)	Takashimaya Co Ltd	Citibank	15,248
(49,000)	Takashimaya Co Ltd	JP Morgan	4,536
19,300	Takeda Pharmaceutical Co Ltd	JP Morgan	(33,087)
(40,800)	TDK Corp	Deutsche Bank	146,661
(23,200)	TDK Corp	Credit Suisse	(8,553)
(4,800)	TDK Corp	JP Morgan	(1,770)
(24,400)	TDK Corp	Citibank	213,650
116,700	Teijin Ltd	Credit Suisse	37,621
145,500	Teijin Ltd	JP Morgan	53,733
35,600	Teijin Ltd	Bank of America Merrill Lynch	(25,594)
74,900	Teijin Ltd	Citibank	(72,487)
66,700	Teijin Ltd	Deutsche Bank	(47,952)
(5,900)	Terumo Corp	Credit Suisse	(28,720)
(5,900)	Terumo Corp	Citibank	(4,341)
(12,900)	Terumo Corp	Deutsche Bank	(7,827)
(43,100)	THK Co Ltd	Credit Suisse	(32,353)
(11,600)	THK Co Ltd	Citibank	20,262
19,700	TIS Inc	Bank of America Merrill Lynch	(18,780)
29,300	TIS Inc	Credit Suisse	202,668
41,100	TIS Inc	Deutsche Bank	9,336
(3,500)	Tobu Railway Co Ltd	Credit Suisse	(161)
(7,100)	Tobu Railway Co Ltd	JP Morgan	(327)
(8,800)	Tobu Railway Co Ltd	Citibank	811
(15,200)	Toho Co Ltd/Tokyo	Deutsche Bank	7,005
(5,600)	Toho Co Ltd/Tokyo	Citibank	5,232
(10,600)	Toho Co Ltd/Tokyo	JP Morgan	6,295
(36,700)	Tokai Carbon Co Ltd	Deutsche Bank	(178,604)
(104,100)	Tokai Carbon Co Ltd	JP Morgan	(691,793)
(19,700)	Tokai Carbon Co Ltd	Citibank	(62,643)
(13,800)	Tokai Rika Co Ltd	Citibank	37,014
(42,900)	Tokai Rika Co Ltd	Credit Suisse	90,908
700	Tokai Tokyo Financial Holdings Inc	Citibank	(419)
281,100	Tokai Tokyo Financial Holdings Inc	JP Morgan	(50,072)
636,000	Tokai Tokyo Financial Holdings Inc	Bank of America Merrill Lynch	(293,070)
34,900	Tokai Tokyo Financial Holdings Inc	Deutsche Bank	(14,797)
6,600	Tokio Marine Holdings Inc	Deutsche Bank	(3,467)
34,500	Tokio Marine Holdings Inc	Bank of America Merrill Lynch	(18,125)
22,400	Tokio Marine Holdings Inc	JP Morgan	(1,032)
20,600	Tokio Marine Holdings Inc	Citibank	(18,417)
26,200	Tokio Marine Holdings Inc	Credit Suisse	(4,067)
(49,000)	Tokyo Broadcasting System Holdings Inc	Credit Suisse	36,131
(71,300)	Tokyo Broadcasting System Holdings Inc	Deutsche Bank	122,234
(10,200)	Tokyo Broadcasting System Holdings Inc	Bank of America Merrill Lynch	17,487
(59,500)	Tokyo Broadcasting System Holdings Inc	JP Morgan	43,873
(3,100)	Tokyo Century Corp	JP Morgan	12,286
(2,100)	Tokyo Century Corp	Citibank	11,033
(200)	Tokyo Century Corp	Credit Suisse	793
(300)	Tokyo Century Corp	Deutsche Bank	1,714
(1,600)	Tokyo Century Corp	Bank of America Merrill Lynch	9,143
(47,800)	Tokyu Corp	Credit Suisse	(36,819)
(6,500)	Tokyu Corp	Bank of America Merrill Lynch	(3,355)
(44,900)	Tokyu Corp	JP Morgan	(35,591)
(33,700)	Tokyu Corp	Citibank	(13,046)
(45,400)	Tokyu Corp	Deutsche Bank	(23,433)
(36,000)	Toppan Printing Co Ltd	Credit Suisse	6,456
(109,000)	Toppan Printing Co Ltd	Citibank	29,135
(71,000)	Toppan Printing Co Ltd	Deutsche Bank	11,145
(564,800)	Toray Industries Inc	Credit Suisse	434,604
(242,700)	Toray Industries Inc	Deutsche Bank	129,521
(77,700)	Toray Industries Inc	Bank of America Merrill Lynch	41,466
(163,100)	Toray Industries Inc	Citibank	76,067
(129,900)	Toray Industries Inc	JP Morgan	134,815
(243,000)	Toshiba Corp	Bank of America Merrill Lynch	(15,008)
(1,365,000)	Toshiba Corp	Deutsche Bank	(88,069)
(2,392,000)	Toshiba Corp	Credit Suisse	(267,030)
41,700	Tosoh Corp	Credit Suisse	1,537
27,000	Tosoh Corp	Bank of America Merrill Lynch	(13,274)
121,200	Tosoh Corp	Deutsche Bank	(82,666)
7,800	Tosoh Corp	Citibank	(5,608)
65,800	Tosoh Corp	JP Morgan	(16,550)
13,000	TOTO Ltd	Credit Suisse	–
37,800	TOTO Ltd	Bank of America Merrill Lynch	(83,617)
61,600	TOTO Ltd	Citibank	(59,962)
4,100	TOTO Ltd	JP Morgan	–
(64,400)	Toyo Seikan Group Holdings Ltd	JP Morgan	(71,823)
(54,500)	Toyo Seikan Group Holdings Ltd	Credit Suisse	(60,782)
(40,400)	Toyo Seikan Group Holdings Ltd	Deutsche Bank	(34,969)
(77,000)	Toyo Seikan Group Holdings Ltd	Citibank	19,162
6,400	Toyo Suisan Kaisha Ltd	Deutsche Bank	(6,194)
29,100	Toyo Suisan Kaisha Ltd	Bank of America Merrill Lynch	(28,163)
41,100	Toyo Suisan Kaisha Ltd	Citibank	(20,835)
27,000	Toyo Suisan Kaisha Ltd	JP Morgan	(104,521)
16,100	Toyo Suisan Kaisha Ltd	Credit Suisse	(62,325)
(18,600)	Toyo Tire & Rubber Co Ltd	Credit Suisse	22,537
(73,400)	Toyo Tire & Rubber Co Ltd	Citibank	106,215
(18,000)	Toyo Tire & Rubber Co Ltd	Deutsche Bank	11,448
(72,500)	Toyo Tire & Rubber Co Ltd	JP Morgan	61,436
3,000	Toyobo Co Ltd	Citibank	(4,839)
19,300	Toyobo Co Ltd	Credit Suisse	(53,900)
13,500	Toyobo Co Ltd	Deutsche Bank	(22,148)
21,000	Toyobo Co Ltd	Bank of America Merrill Lynch	(34,453)
5,700	Toyobo Co Ltd	JP Morgan	(15,919)
28,900	Toyoda Gosei Co Ltd	Bank of America Merrill Lynch	(13,585)
3,900	Toyoda Gosei Co Ltd	Citibank	(2,049)
2,200	Toyoda Gosei Co Ltd	JP Morgan	(750)
65,700	Toyota Boshoku Corp	Credit Suisse	(111,400)
99,900	Toyota Boshoku Corp	Deutsche Bank	(198,888)
50,800	Toyota Boshoku Corp	Bank of America Merrill Lynch	(101,136)
130,800	Toyota Boshoku Corp	Citibank	(284,476)
27,600	Toyota Boshoku Corp	JP Morgan	(38,413)
(45,000)	Toyota Industries Corp	Deutsche Bank	223,973
(46,700)	Toyota Industries Corp	Credit Suisse	191,198
(19,200)	Toyota Industries Corp	Bank of America Merrill Lynch	95,562
(61,100)	Toyota Industries Corp	JP Morgan	202,737
(57,200)	Toyota Industries Corp	Citibank	363,777
7,500	Toyota Motor Corp	Credit Suisse	(16,176)
29,500	Toyota Motor Corp	Citibank	(164,773)

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Japan *continued*		
23,700	Toyota Motor Corp	Deutsche Bank	(129,537)
14,872	Toyota Motor Corp	JP Morgan	(32,076)
39,900	Toyota Motor Corp	Bank of America Merrill Lynch	(218,081)
10,400	Toyota Tsusho Corp	Bank of America Merrill Lynch	(31,633)
14,600	Toyota Tsusho Corp	Citibank	(53,155)
3,300	Toyota Tsusho Corp	JP Morgan	(9,125)
8,600	Trend Micro Inc/Japan	Citibank	(10,305)
4,800	Trend Micro Inc/Japan	Deutsche Bank	2,212
1,600	Trend Micro Inc/Japan	JP Morgan	(4,867)
8,300	Trend Micro Inc/Japan	Bank of America Merrill Lynch	3,825
1,700	TS Tech Co Ltd	Citibank	(4,857)
34,800	TS Tech Co Ltd	JP Morgan	(6,927)
34,700	TS Tech Co Ltd	Credit Suisse	(11,881)
17,900	TS Tech Co Ltd	Deutsche Bank	(49,214)
16,500	TS Tech Co Ltd	Bank of America Merrill Lynch	(42,583)
(39,100)	Tsumura & Co	JP Morgan	12,613
(83,500)	Tsumura & Co	Citibank	46,941
(10,600)	Tsumura & Co	Deutsche Bank	(2,443)
(1,400)	Tsuruha Holdings Inc	Citibank	(645)
(1,100)	Tsuruha Holdings Inc	Credit Suisse	(1,014)
(10,600)	Tsuruha Holdings Inc	JP Morgan	(9,770)
(18,600)	Tsuruha Holdings Inc	Bank of America Merrill Lynch	51,431
(22,100)	TV Asahi Holdings Corp	Credit Suisse	46,035
(5,900)	TV Asahi Holdings Corp	Citibank	4,350
(9,800)	TV Asahi Holdings Corp	Deutsche Bank	11,256
(34,900)	TV Asahi Holdings Corp	JP Morgan	72,698
18,300	Ube Industries Ltd	Bank of America Merrill Lynch	(47,228)
12,600	Ube Industries Ltd	Citibank	(38,905)
15,300	Ube Industries Ltd	JP Morgan	(25,384)
15,200	Ube Industries Ltd	Credit Suisse	(25,218)
7,400	Ube Industries Ltd	Deutsche Bank	(19,098)
6,300	Ulvac Inc	Bank of America Merrill Lynch	(49,647)
24,900	Ulvac Inc	Citibank	(120,489)
26,200	Ulvac Inc	Deutsche Bank	(206,470)
46,400	Ulvac Inc	Credit Suisse	(388,936)
27,900	Ulvac Inc	JP Morgan	(335,587)
(16,200)	Unicharm Corp	Credit Suisse	(27,036)
(75,400)	Unicharm Corp	Deutsche Bank	(108,815)
(25,100)	Unicharm Corp	Citibank	(21,284)
(25,800)	Universal Entertainment Corp	Credit Suisse	(57,072)
(215,948)	Universal Entertainment Corp	JP Morgan	(622,392)
(67,600)	Universal Entertainment Corp	Citibank	(292,843)
(9,300)	Ushio Inc	Credit Suisse	14,829
(1,700)	Ushio Inc	Citibank	1,724
(10,600)	Ushio Inc	JP Morgan	16,902
(15,700)	Ushio Inc	Deutsche Bank	22,574
(58,700)	USS Co Ltd	Credit Suisse	145,031
(105,000)	USS Co Ltd	Citibank	170,330
(36,000)	USS Co Ltd	Deutsche Bank	78,308
(77,700)	USS Co Ltd	JP Morgan	193,468
1,300	Wacoal Holdings Corp	Credit Suisse	(899)
2,500	Wacoal Holdings Corp	Citibank	(1,498)
1,600	Wacoal Holdings Corp	JP Morgan	(1,106)
2,600	Wacoal Holdings Corp	Bank of America Merrill Lynch	(1,558)
(43,600)	Welcia Holdings Co Ltd	Bank of America Merrill Lynch	32,149
(78,800)	Welcia Holdings Co Ltd	JP Morgan	(108,945)
(17,700)	Welcia Holdings Co Ltd	Citibank	(11,420)
18,300	West Japan Railway Co	Bank of America Merrill Lynch	(19,901)
23,500	West Japan Railway Co	Citibank	(9,965)
13,600	West Japan Railway Co	Credit Suisse	(22,647)
3,000	West Japan Railway Co	JP Morgan	(6,664)
14,600	West Japan Railway Co	Deutsche Bank	(21,396)
(275,600)	Yahoo Japan Corp	Bank of America Merrill Lynch	7,454
(372,182)	Yahoo Japan Corp	JP Morgan	26,917
(8,600)	Yakult Honsha Co Ltd	Credit Suisse	52,316
(1,400)	Yakult Honsha Co Ltd	Deutsche Bank	8,517
(23,800)	Yakult Honsha Co Ltd	JP Morgan	144,781
(13,000)	Yakult Honsha Co Ltd	Bank of America Merrill Lynch	79,082
(7,000)	Yakult Honsha Co Ltd	Citibank	15,485
(62,500)	Yamada Denki Co Ltd	JP Morgan	14,978
(111,400)	Yamada Denki Co Ltd	Credit Suisse	13,461
(14,200)	Yamada Denki Co Ltd	Bank of America Merrill Lynch	393
(118,200)	Yamada Denki Co Ltd	Citibank	16,342
131,000	Yamaguchi Financial Group Inc	Credit Suisse	(80,898)
172,000	Yamaguchi Financial Group Inc	Bank of America Merrill Lynch	(125,549)
105,000	Yamaguchi Financial Group Inc	Citibank	(72,584)
114,000	Yamaguchi Financial Group Inc	JP Morgan	(70,400)
108,000	Yamaguchi Financial Group Inc	Deutsche Bank	(77,590)
19,700	Yamaha Corp	JP Morgan	(13,472)
9,100	Yamaha Corp	Citibank	(4,194)
4,900	Yamaha Corp	Deutsche Bank	(6,775)
(8,200)	Yamaha Motor Co Ltd	Credit Suisse	12,406
(9,400)	Yamaha Motor Co Ltd	Deutsche Bank	18,194
(24,800)	Yamaha Motor Co Ltd	JP Morgan	51,431
(24,500)	Yamaha Motor Co Ltd	Citibank	47,422
(33,500)	Yamato Holdings Co Ltd	Deutsche Bank	(36,980)
(2,900)	Yamato Holdings Co Ltd	Bank of America Merrill Lynch	(3,849)
(36,500)	Yamato Holdings Co Ltd	Citibank	7,738
(96,800)	Yamato Holdings Co Ltd	Credit Suisse	(77,622)
(98,700)	Yamato Holdings Co Ltd	JP Morgan	(79,146)
4,600	Yamato Kogyo Co Ltd	JP Morgan	(15,263)
19,400	Yamato Kogyo Co Ltd	Credit Suisse	(64,372)
2,200	Yamato Kogyo Co Ltd	Deutsche Bank	(4,968)
65,600	Yamazaki Baking Co Ltd	Deutsche Bank	13,907
62,300	Yamazaki Baking Co Ltd	Bank of America Merrill Lynch	13,207
69,500	Yamazaki Baking Co Ltd	JP Morgan	20,499
90,800	Yamazaki Baking Co Ltd	Citibank	71,137
3,300	Yamazaki Baking Co Ltd	Credit Suisse	973
(50,600)	Yaskawa Electric Corp	JP Morgan	51,302
(18,500)	Yaskawa Electric Corp	Citibank	58,828
(11,700)	Yaskawa Electric Corp	Bank of America Merrill Lynch	23,185
(13,600)	Yaskawa Electric Corp	Credit Suisse	15,965
1,000	Yokogawa Electric Corp	Credit Suisse	(3,530)
115,800	Yokogawa Electric Corp	Bank of America Merrill Lynch	(103,531)
118,700	Yokogawa Electric Corp	JP Morgan	(219,410)
15,800	Yokogawa Electric Corp	Citibank	(18,786)
30,700	Yokogawa Electric Corp	Deutsche Bank	(34,017)
26,000	Yokohama Rubber Co Ltd/The	Citibank	(65,183)
23,700	Yokohama Rubber Co Ltd/The	Bank of America Merrill Lynch	(44,781)
4,300	Yokohama Rubber Co Ltd/The	Deutsche Bank	(8,125)
7,300	Zenkoku Hosho Co Ltd	Credit Suisse	13,251
33,200	Zenkoku Hosho Co Ltd	Deutsche Bank	35,835
50,000	Zensho Holdings Co Ltd	Credit Suisse	63,137
8,800	Zensho Holdings Co Ltd	Deutsche Bank	(1,541)
19,100	Zensho Holdings Co Ltd	JP Morgan	24,118
37,000	Zensho Holdings Co Ltd	Bank of America Merrill Lynch	(6,480)

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Japan *continued*		
40,500	Zensho Holdings Co Ltd	Citibank	3,360
26,500	Zeon Corp	JP Morgan	(4,152)
223,800	Zeon Corp	Bank of America Merrill Lynch	(84,060)
134,100	Zeon Corp	Citibank	(100,116)
117,100	Zeon Corp	Credit Suisse	(36,224)
126,200	Zeon Corp	Deutsche Bank	(23,264)
			(5,970,345)
	Netherlands		
117,154	Aalberts Industries NV	Bank of America Merrill Lynch	29,106
31,430	Aalberts Industries NV	Deutsche Bank	10,986
28,944	Aegon NV	Citibank	(10,914)
117,750	Aegon NV	Bank of America Merrill Lynch	(82,318)
226,036	Aegon NV	Deutsche Bank	(153,970)
(31,920)	Akzo Nobel NV	Bank of America Merrill Lynch	(22,315)
(18,589)	Akzo Nobel NV	JP Morgan	(27,442)
(5,317)	Akzo Nobel NV	Credit Suisse	6,162
(21,174)	Akzo Nobel NV	Deutsche Bank	(16,163)
(274,385)	Altice Europe NV	Credit Suisse	1,457,149
(156,890)	Altice Europe NV	Deutsche Bank	878,721
(40,008)	Altice Europe NV	Citibank	(28,389)
(348,010)	Altice Europe NV	JP Morgan	1,875,362
(311,689)	Altice Europe NV	Bank of America Merrill Lynch	998,162
(182,625)	Altice NV (Right)	Bank of America Merrill Lynch	(1,249,476)
(274,385)	Altice NV (Right)	Credit Suisse	(1,877,276)
(40,008)	Altice NV (Right)	Citibank	(273,725)
(156,890)	Altice NV (Right)	Deutsche Bank	(1,073,403)
(348,010)	Altice NV (Right)	JP Morgan	(2,381,000)
108,821	Aperam SA	Bank of America Merrill Lynch	(101,777)
65,416	Aperam SA	Citibank	(97,547)
90,529	Aperam SA	JP Morgan	(56,959)
3,707	Aperam SA	Credit Suisse	(2,332)
85,644	Aperam SA	Deutsche Bank	(57,877)
18,931	ArcelorMittal	Bank of America Merrill Lynch	(52,607)
23,148	ArcelorMittal	Citibank	(62,707)
49,307	ArcelorMittal	Credit Suisse	(76,409)
10,288	ASM International NV	Citibank	(26,032)
23,015	ASM International NV	JP Morgan	(52,400)
16,951	ASM International NV	Credit Suisse	(46,248)
13,107	ASM International NV	Deutsche Bank	(32,834)
9,786	ASM International NV	Bank of America Merrill Lynch	(24,515)
(7,785)	ASML Holding NV	Bank of America Merrill Lynch	(8,617)
(15,841)	ASML Holding NV	JP Morgan	(114,056)
(12,895)	ASML Holding NV	Credit Suisse	(91,624)
(12,596)	ASML Holding NV	Deutsche Bank	(13,942)
12,363	ASR Nederland NV	Deutsche Bank	(33,131)
11,363	ASR Nederland NV	Bank of America Merrill Lynch	(30,451)
95,104	ASR Nederland NV	Citibank	(299,188)
44,336	ASR Nederland NV	JP Morgan	(163,239)
52,518	ASR Nederland NV	Credit Suisse	(188,599)
178,136	BE Semiconductor Industries NV	Credit Suisse	(550,617)
66,059	BE Semiconductor Industries NV	Citibank	(158,186)
32,780	BE Semiconductor Industries NV	Deutsche Bank	(108,470)
62,836	BE Semiconductor Industries NV	JP Morgan	(183,033)

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Netherlands *continued*		
(95,143)	Boskalis Westminster	Bank of America Merrill Lynch	13,303
(94,029)	Boskalis Westminster	JP Morgan	163,241
(64,143)	Boskalis Westminster	Citibank	26,158
(111,439)	Boskalis Westminster	Credit Suisse	193,466
(48,324)	Boskalis Westminster	Deutsche Bank	6,757
(54,778)	Galapagos NV	JP Morgan	(589,739)
(1,319)	Galapagos NV	Citibank	(4,119)
(52,162)	Galapagos NV	Deutsche Bank	(434,095)
(7,234)	Galapagos NV	Credit Suisse	(77,881)
(32,106)	Gemalto NV	Bank of America Merrill Lynch	(10,474)
(848)	Gemalto NV	JP Morgan	(287)
(12,211)	Gemalto NV	Credit Suisse	(4,126)
(1,725)	Gemalto NV	Deutsche Bank	(563)
(3,810)	Heineken NV	Credit Suisse	6,304
(4,437)	Heineken NV	Bank of America Merrill Lynch	364
(31,213)	Heineken NV	JP Morgan	30,697
(18,641)	Heineken NV	Deutsche Bank	19,113
(15,801)	IMCD NV	JP Morgan	17,793
(41,776)	IMCD NV	Bank of America Merrill Lynch	30,255
(38,251)	IMCD NV	Credit Suisse	(82,451)
(8,070)	IMCD NV	Citibank	10,343
(35,004)	IMCD NV	Deutsche Bank	26,510
108,422	ING Groep NV	Bank of America Merrill Lynch	(117,485)
81,225	ING Groep NV	Credit Suisse	(133,631)
2,480	ING Groep NV	Deutsche Bank	(2,687)
43,857	ING Groep NV	Citibank	(52,224)
66,378	ING Groep NV	JP Morgan	(109,205)
130,003	Koninklijke Ahold Delhaize NV	Bank of America Merrill Lynch	(12,706)
94,154	Koninklijke Ahold Delhaize NV	JP Morgan	37,464
67,933	Koninklijke Ahold Delhaize NV	Citibank	(12,506)
3,866	Koninklijke Ahold Delhaize NV	Deutsche Bank	(396)
57,227	Koninklijke Ahold Delhaize NV	Credit Suisse	15,869
17,611	Koninklijke DSM NV	JP Morgan	(2,236)
16,594	Koninklijke DSM NV	Credit Suisse	1,160
39,939	Koninklijke DSM NV	Bank of America Merrill Lynch	(56,773)
23,213	Koninklijke DSM NV	Citibank	(74,649)
(256,242)	Koninklijke KPN NV	Citibank	26,572
(279,948)	Koninklijke KPN NV	Bank of America Merrill Lynch	36,532
(71,424)	Koninklijke KPN NV	Deutsche Bank	9,321
70,002	Koninklijke Philips NV	Bank of America Merrill Lynch	16,313
18,787	Koninklijke Philips NV	Citibank	(23,641)
71,043	Koninklijke Philips NV	JP Morgan	3,725
63,769	Koninklijke Philips NV	Deutsche Bank	10,596
103,333	Koninklijke Philips NV	Credit Suisse	(6,024)
(24,749)	Koninklijke Vopak NV	Citibank	(2,019)
(93,114)	Koninklijke Vopak NV	JP Morgan	(92,107)
(116,851)	Koninklijke Vopak NV	Bank of America Merrill Lynch	(80,328)
(16,670)	Koninklijke Vopak NV	Deutsche Bank	(11,005)
(5,839)	Koninklijke Vopak NV	Credit Suisse	(5,851)
16,466	NN Group NV	Bank of America Merrill Lynch	(40,481)
23,799	NN Group NV	Citibank	(71,819)
38,991	NN Group NV	JP Morgan	(118,119)
35,827	NN Group NV	Deutsche Bank	(90,603)
66,403	NN Group NV	Credit Suisse	(182,226)
(114,141)	OCI NV	JP Morgan	(309,722)
(42,625)	OCI NV	Deutsche Bank	9,933
(60,225)	OCI NV	Bank of America Merrill Lynch	14,034
(19,715)	OCI NV	Citibank	23,430
(100,227)	OCI NV	Credit Suisse	(279,772)

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Netherlands *continued*		
501,429	PostNL NV	Bank of America Merrill Lynch	(63,149)
293,937	PostNL NV	Citibank	(70,893)
537,557	PostNL NV	JP Morgan	(140,925)
463,139	PostNL NV	Credit Suisse	(121,416)
284,355	PostNL NV	Deutsche Bank	(33,794)
40,346	Randstad NV	Citibank	(131,626)
78,955	Randstad NV	Bank of America Merrill Lynch	(201,328)
10,339	Randstad NV	JP Morgan	(25,779)
21,322	Randstad NV	Credit Suisse	(53,165)
27,710	Randstad NV	Deutsche Bank	(64,433)
65,594	SBM Offshore NV	Citibank	(79,866)
59,132	SBM Offshore NV	Credit Suisse	(43,133)
39,817	SBM Offshore NV	JP Morgan	(40,707)
97,647	SBM Offshore NV	Bank of America Merrill Lynch	(78,504)
10,856	Signify NV '144A'	Credit Suisse	(23,274)
135,157	Signify NV '144A'	Deutsche Bank	(110,877)
126,572	Signify NV '144A'	Bank of America Merrill Lynch	(140,102)
183,722	Signify NV '144A'	Citibank	(164,829)
76,062	Signify NV '144A'	JP Morgan	(163,067)
(67,213)	TomTom NV	Bank of America Merrill Lynch	16,759
(31,870)	TomTom NV	Citibank	13,591
(187,230)	TomTom NV	JP Morgan	(4,799)
(125,973)	TomTom NV	Credit Suisse	(3,229)
(119,364)	TomTom NV	Deutsche Bank	29,762
7,960	Unibail-Rodamco SE (Reit)	Citibank	(18,549)
2,079	Unibail-Rodamco SE (Reit)	Credit Suisse	(15,866)
1,985	Unibail-Rodamco SE (Reit)	Deutsche Bank	(8,329)
1,548	Unibail-Rodamco SE (Reit)	Bank of America Merrill Lynch	(7,575)
815	Unibail-Rodamco SE (Reit)	JP Morgan	(6,220)
(47,397)	Unilever NV - CVA	Bank of America Merrill Lynch	(43,606)
(14,138)	Unilever NV - CVA	Credit Suisse	(19,603)
(5,759)	Unilever NV - CVA	JP Morgan	(7,985)
(20,010)	Wereldhave NV (Reit)	JP Morgan	15,466
10,325	Wolters Kluwer NV	Bank of America Merrill Lynch	17,083
16,449	Wolters Kluwer NV	Citibank	29,707
19,424	Wolters Kluwer NV	JP Morgan	47,980
69,891	Wolters Kluwer NV	Deutsche Bank	115,635
			(8,517,482)
	Norway		
(4,516)	Aker ASA 'A'	Deutsche Bank	(552)
(7,795)	Aker ASA 'A'	JP Morgan	(30,462)
(12,242)	Aker ASA 'A'	Citibank	53,820
(28,416)	Aker ASA 'A'	Bank of America Merrill Lynch	(3,470)
(6,335)	Aker ASA 'A'	Credit Suisse	(24,756)
(27,379)	Aker BP ASA	JP Morgan	(55,503)
14,917	DNB ASA	Bank of America Merrill Lynch	(11,385)
26,966	DNB ASA	Credit Suisse	(20,582)
4,454	DNB ASA	Deutsche Bank	(3,400)
19,416	DNB ASA	Citibank	(20,036)
35,199	DNB ASA	JP Morgan	(26,866)
78,193	Equinor ASA	Citibank	(44,880)
93,789	Equinor ASA	JP Morgan	73,303
35,031	Equinor ASA	Credit Suisse	(15,911)
45,899	Equinor ASA	Bank of America Merrill Lynch	(35,873)
(19,055)	Gjensidige Forsikring ASA	Credit Suisse	2,560
(8,343)	Gjensidige Forsikring ASA	Deutsche Bank	1,121
(15,309)	Gjensidige Forsikring ASA	Bank of America Merrill Lynch	2,056
(7,799)	Gjensidige Forsikring ASA	Citibank	(571)
(65,136)	Gjensidige Forsikring ASA	JP Morgan	8,750
154,074	Leroy Seafood Group ASA	Deutsche Bank	(47,039)
108,258	Leroy Seafood Group ASA	Credit Suisse	(106,822)
123,842	Leroy Seafood Group ASA	Bank of America Merrill Lynch	(39,133)
80,111	Leroy Seafood Group ASA	Citibank	(14,479)
262,228	Leroy Seafood Group ASA	JP Morgan	(218,928)
(76,968)	Marine Harvest ASA	Bank of America Merrill Lynch	46,997
26,162	Norsk Hydro ASA	Bank of America Merrill Lynch	11,597
86,208	Norsk Hydro ASA	JP Morgan	29,478
703,304	Orkla ASA	Bank of America Merrill Lynch	34,355
174,342	Orkla ASA	Citibank	6,387
57,024	Orkla ASA	Deutsche Bank	2,863
5,336	Salmar ASA	Deutsche Bank	(14,075)
13,339	Salmar ASA	Bank of America Merrill Lynch	(35,186)
76,798	Salmar ASA	Citibank	61,899
18,428	Salmar ASA	JP Morgan	(93,168)
15,162	Salmar ASA	Credit Suisse	(1,277)
(19,504)	Schibsted ASA 'B'	Credit Suisse	(4,764)
(22,415)	Schibsted ASA 'B'	Citibank	16,424
(12,651)	Schibsted ASA 'B'	JP Morgan	(3,090)
(14,337)	Schibsted ASA 'B'	Deutsche Bank	4,128
(40,083)	Schibsted ASA 'B'	Bank of America Merrill Lynch	(2,690)
11,871	Storebrand ASA	JP Morgan	(2,436)
11,933	Storebrand ASA	Deutsche Bank	(1,865)
524,914	Subsea 7 SA	Bank of America Merrill Lynch	217,949
142,996	Subsea 7 SA	Credit Suisse	189,056
126,160	Subsea 7 SA	Deutsche Bank	52,383
21,486	Subsea 7 SA	Citibank	(15,219)
131,400	Subsea 7 SA	JP Morgan	207,001
72,742	Telenor ASA	Bank of America Merrill Lynch	(23,039)
86,228	Telenor ASA	Citibank	(25,799)
63,242	Telenor ASA	JP Morgan	(84,954)
18,843	Telenor ASA	Deutsche Bank	(6,098)
58,136	TGS Nopec Geophysical Co ASA	Citibank	(38,338)
13,106	TGS Nopec Geophysical Co ASA	Credit Suisse	19,686
63,381	TGS Nopec Geophysical Co ASA	Deutsche Bank	1,548
171,739	TGS Nopec Geophysical Co ASA	Bank of America Merrill Lynch	4,195
39,833	TGS Nopec Geophysical Co ASA	JP Morgan	59,832
(344,309)	Wallenius Wilhelmsen Logistics	Deutsche Bank	93,400
(69,009)	Yara International ASA	Bank of America Merrill Lynch	38,627
(12,930)	Yara International ASA	Credit Suisse	12,790
(136,110)	Yara International ASA	Deutsche Bank	109,661
(61,718)	Yara International ASA	JP Morgan	61,050
(11,384)	Yara International ASA	Citibank	(278)
			349,992
	Portugal		
(9,648,342)	Banco Comercial Portugues SA 'R'	Credit Suisse	411,684
(3,002,201)	Banco Comercial Portugues SA 'R'	Deutsche Bank	100,514
(6,828,422)	Banco Comercial Portugues SA 'R'	JP Morgan	303,924

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Portugal *continued*		
22,650	EDP - Energias de Portugal SA	Bank of America Merrill Lynch	(1,821)
347,039	EDP - Energias de Portugal SA	Citibank	(31,944)
(92,964)	Galp Energia SGPS SA	Bank of America Merrill Lynch	114,686
(65,572)	Galp Energia SGPS SA	JP Morgan	29,032
(111,498)	Galp Energia SGPS SA	Deutsche Bank	147,158
203,953	Jeronimo Martins SGPS SA	JP Morgan	(23,705)
70,055	Jeronimo Martins SGPS SA	Bank of America Merrill Lynch	(23,263)
76,141	Jeronimo Martins SGPS SA	Citibank	(36,133)
7,002	Jeronimo Martins SGPS SA	Credit Suisse	(41)
38,806	Jeronimo Martins SGPS SA	Deutsche Bank	(12,886)
(21,342)	NOS SGPS SA	Credit Suisse	7,211
(370,239)	NOS SGPS SA	Deutsche Bank	105,258
(502,862)	NOS SGPS SA	Bank of America Merrill Lynch	142,962
(130,920)	NOS SGPS SA	Citibank	53,390
(114,147)	NOS SGPS SA	JP Morgan	38,570
1,448,474	Sonae SGPS SA	Bank of America Merrill Lynch	(126,953)
491,122	Sonae SGPS SA	JP Morgan	(46,351)
233,192	Sonae SGPS SA	Citibank	(27,985)
1,366,514	Sonae SGPS SA	Credit Suisse	(130,783)
671,531	Sonae SGPS SA	Deutsche Bank	(53,988)
			938,536
	Singapore		
55,500	Ascendas Real Estate Investment Trust (Reit)	Bank of America Merrill Lynch	(414)
1,341,200	Ascendas Real Estate Investment Trust (Reit)	Credit Suisse	(9,951)
956,000	Ascendas Real Estate Investment Trust (Reit)	Deutsche Bank	(7,138)
263,700	Ascendas Real Estate Investment Trust (Reit)	Citibank	(2,214)
393,400	Ascendas Real Estate Investment Trust (Reit)	JP Morgan	(5,874)
735,900	CapitaLand Commercial Trust (Reit)	Bank of America Merrill Lynch	(21,977)
1,156,800	CapitaLand Commercial Trust (Reit)	JP Morgan	(51,820)
200,400	CapitaLand Commercial Trust (Reit)	Credit Suisse	(8,977)
60,900	CapitaLand Commercial Trust (Reit)	Deutsche Bank	(1,819)
(107,600)	CapitaLand Ltd	Bank of America Merrill Lynch	12,050
(204,800)	CapitaLand Ltd	Citibank	19,878
(405,400)	CapitaLand Ltd	Deutsche Bank	35,788
(1,130,600)	CapitaLand Ltd	JP Morgan	168,822
2,117,800	CapitaLand Mall Trust (Reit)	Deutsche Bank	(63,246)
1,860,600	CapitaLand Mall Trust (Reit)	Credit Suisse	–
2,131,200	CapitaLand Mall Trust (Reit)	JP Morgan	–
2,673,300	CapitaLand Mall Trust (Reit)	Bank of America Merrill Lynch	(79,836)
1,476,500	CapitaLand Mall Trust (Reit)	Citibank	(29,873)
(186,000)	City Developments Ltd	Deutsche Bank	113,216
(71,100)	City Developments Ltd	JP Morgan	72,194
(14,000)	City Developments Ltd	Citibank	6,585
(18,300)	City Developments Ltd	Bank of America Merrill Lynch	13,799
1,580,900	ComfortDelGro Corp Ltd	Deutsche Bank	124,092
3,084,100	ComfortDelGro Corp Ltd	Citibank	161,182
546,100	ComfortDelGro Corp Ltd	Bank of America Merrill Lynch	44,849
1,114,300	ComfortDelGro Corp Ltd	Credit Suisse	130,488
(800)	DBS Group Holdings Ltd	Deutsche Bank	305
(58,077)	DBS Group Holdings Ltd	Bank of America Merrill Lynch	22,114
388,400	Genting Singapore Plc	Citibank	(14,499)
2,405,100	Genting Singapore Plc	JP Morgan	178,845
5,994,500	Genting Singapore Plc	Credit Suisse	447,551
881,300	Genting Singapore Plc	Deutsche Bank	(33,483)
549,700	Genting Singapore Plc	Bank of America Merrill Lynch	(24,624)
(1,332,800)	Golden Agri-Resources Ltd	Deutsche Bank	34,828
(58,200)	Hongkong Land Holdings Ltd	Bank of America Merrill Lynch	(6,402)
(305,800)	Hongkong Land Holdings Ltd	JP Morgan	16,240
(152,800)	Hongkong Land Holdings Ltd	Citibank	(10,696)
(293,600)	Hongkong Land Holdings Ltd	Deutsche Bank	(32,785)
510,200	Hutchison Port Holdings Trust (Unit)	Citibank	(28,061)
260,700	Hutchison Port Holdings Trust (Unit)	Bank of America Merrill Lynch	(13,035)
438,700	Hutchison Port Holdings Trust (Unit)	JP Morgan	(28,516)
862,800	Hutchison Port Holdings Trust (Unit)	Deutsche Bank	(43,140)
30,100	Keppel Corp Ltd	JP Morgan	(7,191)
295,000	Keppel Corp Ltd	Citibank	(110,124)
125,800	Keppel Corp Ltd	Credit Suisse	(32,444)
405,100	Keppel Corp Ltd	Deutsche Bank	(151,727)
711,900	Mapletree Commercial Trust (Reit)	Deutsche Bank	(13,900)
1,866,300	Mapletree Commercial Trust (Reit)	Citibank	(27,868)
402,200	Mapletree Commercial Trust (Reit)	Bank of America Merrill Lynch	(9,009)
488,800	Mapletree Commercial Trust (Reit)	JP Morgan	(10,948)
963,500	Mapletree Commercial Trust (Reit)	Credit Suisse	(15,011)
1,496,800	Mapletree Industrial Trust (Reit)	Deutsche Bank	(11,175)
2,268,500	Mapletree Industrial Trust (Reit)	Citibank	16,937
576,200	Mapletree Industrial Trust (Reit)	Bank of America Merrill Lynch	(4,302)
2,101,000	Mapletree Industrial Trust (Reit)	JP Morgan	2,331
399,300	Mapletree Industrial Trust (Reit)	Credit Suisse	1,467
530,700	Mapletree Logistics Trust (Reit)	Citibank	3,962
1,405,300	Mapletree Logistics Trust (Reit)	Deutsche Bank	–
1,420,800	Mapletree Logistics Trust (Reit)	Bank of America Merrill Lynch	–
3,400	Oversea-Chinese Banking Corp Ltd	Bank of America Merrill Lynch	(1,320)
895,400	Oversea-Chinese Banking Corp Ltd	JP Morgan	(346,157)
589,900	Oversea-Chinese Banking Corp Ltd	Deutsche Bank	(229,019)
844,500	SATS Ltd	Credit Suisse	(214,372)
427,200	SATS Ltd	Citibank	(75,695)
386,700	SATS Ltd	Deutsche Bank	(103,827)
239,500	SATS Ltd	Bank of America Merrill Lynch	(71,525)
931,200	SATS Ltd	JP Morgan	(241,625)
(2,596,800)	Sembcorp Industries Ltd	Deutsche Bank	286,670
(278,400)	Sembcorp Industries Ltd	Bank of America Merrill Lynch	33,257
(323,100)	Sembcorp Industries Ltd	Citibank	31,360
(1,493,800)	Sembcorp Industries Ltd	JP Morgan	144,986

The notes on pages 629 to 642 form an integral part of these financial statements.

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Singapore *continued*		
293,500	Singapore Airlines Ltd	Bank of America Merrill Lynch	56,973
348,600	Singapore Airlines Ltd	Credit Suisse	3,925
235,400	Singapore Airlines Ltd	Deutsche Bank	45,695
603,700	Singapore Airlines Ltd	Citibank	(166,768)
308,400	Singapore Airlines Ltd	JP Morgan	29,933
(133,400)	Singapore Post Ltd	Credit Suisse	–
(939,500)	Singapore Post Ltd	Citibank	14,029
(1,479,500)	Singapore Post Ltd	JP Morgan	–
(1,286,700)	Singapore Post Ltd	Deutsche Bank	28,820
(450,400)	Singapore Press Holdings Ltd	Citibank	33,627
464,400	Singapore Technologies Engineering Ltd	Bank of America Merrill Lynch	31,205
2,010,600	Singapore Technologies Engineering Ltd	Citibank	25,360
1,364,800	Singapore Technologies Engineering Ltd	JP Morgan	20,379
402,000	Singapore Technologies Engineering Ltd	Credit Suisse	6,003
830,300	Singapore Technologies Engineering Ltd	Deutsche Bank	55,791
(1,903,900)	Singapore Telecommunications Ltd	Bank of America Merrill Lynch	213,219
(2,644,500)	Singapore Telecommunications Ltd	JP Morgan	413,961
(981,900)	Singapore Telecommunications Ltd	Citibank	87,971
1,138,000	StarHub Ltd	Deutsche Bank	(177,706)
191,100	StarHub Ltd	Bank of America Merrill Lynch	(29,962)
57,400	StarHub Ltd	Citibank	(9,428)
916,200	StarHub Ltd	JP Morgan	(225,732)
378,700	Suntec Real Estate Investment Trust (Reit)	Citibank	–
399,900	Suntec Real Estate Investment Trust (Reit)	Credit Suisse	(32,842)
1,130,600	Suntec Real Estate Investment Trust (Reit)	Deutsche Bank	(50,647)
699,300	Suntec Real Estate Investment Trust (Reit)	Bank of America Merrill Lynch	(31,326)
1,550,000	Suntec Real Estate Investment Trust (Reit)	JP Morgan	(127,296)
331,000	United Overseas Bank Ltd	Credit Suisse	(296,551)
252,800	United Overseas Bank Ltd	Deutsche Bank	(242,853)
86,200	UOL Group Ltd	Citibank	(16,733)
67,500	UOL Group Ltd	Bank of America Merrill Lynch	(24,190)
85,000	UOL Group Ltd	Credit Suisse	(29,192)
286,200	UOL Group Ltd	Deutsche Bank	(102,565)
336,100	UOL Group Ltd	JP Morgan	(115,429)
(500,700)	Wilmar International Ltd	JP Morgan	7,476
(3,214,000)	Wilmar International Ltd	Deutsche Bank	(141,214)
(701,600)	Wilmar International Ltd	Citibank	(5,238)
1,541,300	Yangzijiang Shipbuilding Holdings Ltd	Bank of America Merrill Lynch	(224,394)
3,704,000	Yangzijiang Shipbuilding Holdings Ltd	JP Morgan	(677,527)
4,399,600	Yangzijiang Shipbuilding Holdings Ltd	Credit Suisse	(804,765)
620,500	Yangzijiang Shipbuilding Holdings Ltd	Deutsche Bank	(41,143)
2,336,400	Yangzijiang Shipbuilding Holdings Ltd	Citibank	(148,271)
821,100	Yanlord Land Group Ltd	Bank of America Merrill Lynch	–
667,100	Yanlord Land Group Ltd	Credit Suisse	24,903
574,900	Yanlord Land Group Ltd	Citibank	(17,169)
1,645,000	Yanlord Land Group Ltd	Deutsche Bank	(6,028)
319,700	Yanlord Land Group Ltd	JP Morgan	11,934
			(2,705,588)

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	South Korea		
(5,572)	Amorepacific Corp	Credit Suisse	79,956
(20,281)	Amorepacific Corp	Citibank	(90,129)
(974)	Amorepacific Corp	Deutsche Bank	(7,043)
(1,854)	Amorepacific Corp	Bank of America Merrill Lynch	(13,407)
(171)	Amorepacific Corp	JP Morgan	2,449
(1,384)	BGF retail Co Ltd	Citibank	(5,047)
(2,315)	BGF retail Co Ltd	Deutsche Bank	15,471
(7,821)	BGF retail Co Ltd	JP Morgan	52,535
(76,093)	BNK Financial Group Inc	JP Morgan	51,732
(40,032)	BNK Financial Group Inc	Credit Suisse	27,251
(18,024)	BNK Financial Group Inc	Deutsche Bank	12,677
(234,351)	BNK Financial Group Inc	Citibank	162,013
(4,161)	Celltrion Healthcare Co Ltd	JP Morgan	(87,638)
(15,035)	Celltrion Healthcare Co Ltd	Citibank	(135,534)
(9,538)	CJ CheilJedang Corp	Credit Suisse	(62,187)
(403)	CJ CheilJedang Corp	Bank of America Merrill Lynch	863
(1,456)	CJ CheilJedang Corp	JP Morgan	(10,226)
(4,148)	CJ CheilJedang Corp	Deutsche Bank	8,886
2,349	CJ Corp	Bank of America Merrill Lynch	(43,853)
1,124	CJ Corp	Citibank	(15,752)
21,017	CJ Corp	JP Morgan	(291,905)
12,009	CJ Corp	Credit Suisse	(163,977)
9,545	CJ Corp	Deutsche Bank	(167,151)
(17,069)	CJ Logistics Corp	Citibank	96,982
(3,664)	CJ Logistics Corp	Credit Suisse	9,194
(16,305)	CJ Logistics Corp	JP Morgan	46,017
(3,298)	CJ Logistics Corp	Deutsche Bank	69,264
(6,165)	CJ Logistics Corp	Bank of America Merrill Lynch	129,475
25,441	Coway Co Ltd	JP Morgan	(52,860)
8,746	Coway Co Ltd	Bank of America Merrill Lynch	(32,770)
6,027	Coway Co Ltd	Citibank	617
2,778	Coway Co Ltd	Credit Suisse	(3,916)
19,568	Coway Co Ltd	Deutsche Bank	(73,319)
10,225	Daelim Industrial Co Ltd	Bank of America Merrill Lynch	(36,291)
16,363	Daelim Industrial Co Ltd	Citibank	(31,761)
22,044	Daelim Industrial Co Ltd	JP Morgan	(7,597)
33,679	Daelim Industrial Co Ltd	Deutsche Bank	(119,535)
10,409	Daelim Industrial Co Ltd	Credit Suisse	(126)
17,801	DB Insurance Co Ltd	Bank of America Merrill Lynch	(41,721)
21,120	DB Insurance Co Ltd	Citibank	(20,697)
34,230	DB Insurance Co Ltd	JP Morgan	(97,713)
23,043	DB Insurance Co Ltd	Credit Suisse	(65,705)
28,726	DB Insurance Co Ltd	Deutsche Bank	(67,327)
(3,406)	Dongsuh Cos Inc	Bank of America Merrill Lynch	6,490
(42,249)	Dongsuh Cos Inc	Citibank	17,102
(10,792)	Dongsuh Cos Inc	JP Morgan	13,768
(26,801)	Dongsuh Cos Inc	Credit Suisse	34,479
(996)	E-MART Inc	Credit Suisse	15,740
5,639	GS Holdings Corp	JP Morgan	(10,858)
7,153	GS Holdings Corp	Citibank	(17,605)
2,987	GS Holdings Corp	Deutsche Bank	(8,389)
11,885	GS Holdings Corp	Bank of America Merrill Lynch	(33,381)
1,442	GS Holdings Corp	Credit Suisse	(2,784)
(15,602)	GS Retail Co Ltd	Bank of America Merrill Lynch	7,846
(43,910)	GS Retail Co Ltd	JP Morgan	26,643
(40,260)	GS Retail Co Ltd	Citibank	(51,829)
(3,772)	GS Retail Co Ltd	Deutsche Bank	1,897
(14,485)	GS Retail Co Ltd	Credit Suisse	24,231
4,669	Hana Financial Group Inc	JP Morgan	(16,272)
1,630	Hana Financial Group Inc	Citibank	(3,771)

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	South Korea *continued*		
4,886	Hana Financial Group Inc	Bank of America Merrill Lynch	(19,128)
3,225	Hana Financial Group Inc	Deutsche Bank	(12,625)
36,035	Hankook Tire Co Ltd	Bank of America Merrill Lynch	(158,005)
25,345	Hankook Tire Co Ltd	Citibank	(103,126)
12,634	Hankook Tire Co Ltd	JP Morgan	(62,334)
3,658	Hankook Tire Co Ltd	Deutsche Bank	(16,039)
12,234	Hankook Tire Co Ltd	Credit Suisse	(56,140)
(2,477)	Hanmi Science Co ltd	Citibank	3,046
(9,679)	Hanmi Science Co ltd	JP Morgan	12,010
(841)	Hanmi Science Co ltd	Bank of America Merrill Lynch	4,122
(8,543)	Hanon Systems	JP Morgan	6,448
(153,679)	Hanon Systems	Credit Suisse	116,146
(28,958)	Hanon Systems	Citibank	(653)
(33,162)	Hanon Systems	Bank of America Merrill Lynch	24,316
(25,941)	Hanon Systems	Deutsche Bank	19,021
(28,796)	Hanssem Co Ltd	Citibank	(33,913)
(6,828)	Hanssem Co Ltd	JP Morgan	(40,327)
(1,134)	Hanssem Co Ltd	Credit Suisse	(6,687)
(2,941)	Hanssem Co Ltd	Bank of America Merrill Lynch	(7,067)
61,760	Hanwha Chemical Corp	Credit Suisse	(89,066)
27,695	Hanwha Chemical Corp	Citibank	(39,411)
10,340	Hanwha Chemical Corp	JP Morgan	(14,717)
125,351	Hanwha Chemical Corp	Deutsche Bank	(398,941)
35,227	Hanwha Chemical Corp	Bank of America Merrill Lynch	(122,871)
94,817	Hanwha Life Insurance Co Ltd	Bank of America Merrill Lynch	(45,969)
270,629	Hanwha Life Insurance Co Ltd	JP Morgan	(102,303)
231,829	Hanwha Life Insurance Co Ltd	Citibank	(82,936)
149,048	Hanwha Life Insurance Co Ltd	Credit Suisse	(56,420)
171,848	Hanwha Life Insurance Co Ltd	Deutsche Bank	(77,332)
(5,831)	Hyosung Corp	Citibank	(7,140)
(8,939)	Hyosung Corp	Deutsche Bank	20,786
(3,513)	Hyosung Corp	JP Morgan	(5,979)
(18,970)	Hyosung Corp	Credit Suisse	(24,230)
18,624	Hyundai Development Co-Engineering & Construction	Citibank	1,929
13,096	Hyundai Development Co-Engineering & Construction	JP Morgan	(707)
19,905	Hyundai Development Co-Engineering & Construction	Credit Suisse	(1,154)
12,295	Hyundai Development Co-Engineering & Construction	Deutsche Bank	(1,971)
3,475	Hyundai Engineering & Construction Co Ltd	JP Morgan	34,239
4,619	Hyundai Engineering & Construction Co Ltd	Citibank	21,707
(4,331)	Hyundai Glovis Co Ltd	Credit Suisse	87,227
(14,884)	Hyundai Glovis Co Ltd	Citibank	112,614
(71,327)	Hyundai Heavy Industries Co Ltd	Citibank	773,889
(358)	Hyundai Heavy Industries Co Ltd	JP Morgan	4,204
(7,179)	Hyundai Heavy Industries Co Ltd	Bank of America Merrill Lynch	66,345
(1,582)	Hyundai Heavy Industries Co Ltd	Deutsche Bank	14,620
(21,948)	Hyundai Heavy Industries Holdings Co Ltd	Credit Suisse	439,887
(308)	Hyundai Heavy Industries Holdings Co Ltd	Deutsche Bank	12,745
(2,010)	Hyundai Heavy Industries Holdings Co Ltd	JP Morgan	41,981
(2,216)	Hyundai Heavy Industries Holdings Co Ltd	Citibank	42,173
(14,141)	Hyundai Mobis Co Ltd	Citibank	372,638
(968)	Hyundai Mobis Co Ltd	Deutsche Bank	19,207
(4,386)	Hyundai Motor Co	Bank of America Merrill Lynch	40,904
(8,277)	Hyundai Motor Co	Credit Suisse	68,532
(9,596)	Hyundai Motor Co	JP Morgan	153,077
(58,784)	Hyundai Motor Co	Citibank	280,971
(2,515)	Hyundai Motor Co	Deutsche Bank	23,455
(29,104)	Hyundai Steel Co	Citibank	12,146
(11,239)	Hyundai Steel Co	Credit Suisse	11,900
5,392	Industrial Bank of Korea	Bank of America Merrill Lynch	(5,813)
73,301	Industrial Bank of Korea	Citibank	(51,717)
35,543	Industrial Bank of Korea	Credit Suisse	(25,456)
51,037	Industrial Bank of Korea	Deutsche Bank	(55,026)
91,727	Industrial Bank of Korea	JP Morgan	(65,565)
(16,240)	Kakao Corp	Bank of America Merrill Lynch	172,147
(16,163)	Kakao Corp	Credit Suisse	129,713
(11,434)	Kakao Corp	JP Morgan	91,651
(78,490)	Kakao Corp	Citibank	635,617
(105,687)	Kangwon Land Inc	Citibank	52,351
(5,144)	Kangwon Land Inc	Credit Suisse	10,446
36,882	KB Financial Group Inc	Credit Suisse	(191,475)
7,909	KB Financial Group Inc	Bank of America Merrill Lynch	(41,920)
58,564	KB Financial Group Inc	Citibank	(188,342)
24,695	KB Financial Group Inc	JP Morgan	(152,879)
18,441	KB Financial Group Inc	Deutsche Bank	(97,742)
(292)	KCC Corp	Bank of America Merrill Lynch	8,504
(6,816)	KCC Corp	Credit Suisse	284,692
(1,823)	KCC Corp	JP Morgan	76,082
(507)	KCC Corp	Deutsche Bank	14,766
48,230	Kia Motors Corp	Bank of America Merrill Lynch	(115,218)
37,396	Kia Motors Corp	Citibank	(83,921)
29,287	Kia Motors Corp	Deutsche Bank	(69,965)
(52,373)	Korea Aerospace Industries Ltd	Bank of America Merrill Lynch	(48,119)
(23,266)	Korea Aerospace Industries Ltd	Citibank	(16,281)
(69,607)	Korea Aerospace Industries Ltd	JP Morgan	71,903
(209,544)	Korea Aerospace Industries Ltd	Credit Suisse	164,056
(3,911)	Korea Aerospace Industries Ltd	Deutsche Bank	(3,593)
16,488	Korea Electric Power Corp	Deutsche Bank	(60,229)
5,480	Korea Electric Power Corp	Bank of America Merrill Lynch	(20,018)
18,615	Korea Electric Power Corp	Citibank	(47,720)
34,651	Korea Electric Power Corp	JP Morgan	(117,204)
9,634	Korea Electric Power Corp	Credit Suisse	(32,617)
8,602	Korea Investment Holdings Co Ltd	Credit Suisse	45,337
6,230	Korea Investment Holdings Co Ltd	Bank of America Merrill Lynch	(10,143)
14,125	Korea Investment Holdings Co Ltd	Citibank	4,268
1,838	Korea Investment Holdings Co Ltd	JP Morgan	9,701
18,367	Korea Investment Holdings Co Ltd	Deutsche Bank	(29,902)
(2,363)	Korea Zinc Co Ltd	Credit Suisse	59,487
(304)	Korea Zinc Co Ltd	Bank of America Merrill Lynch	12,739

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	South Korea *continued*		
(1,446)	Korea Zinc Co Ltd	JP Morgan	37,618
(1,750)	Korea Zinc Co Ltd	Citibank	37,285
1,543	KT Corp	Bank of America Merrill Lynch	(503)
313	KT Corp	Deutsche Bank	(102)
770	KT Corp	Citibank	(132)
72,953	KT Corp	JP Morgan	(26,008)
3,504	KT&G Corp	Bank of America Merrill Lynch	(9,319)
1,194	KT&G Corp	Citibank	(4,164)
2,351	KT&G Corp	JP Morgan	(2,446)
7,596	KT&G Corp	Credit Suisse	(7,967)
2,638	KT&G Corp	Deutsche Bank	(7,016)
(1,172)	LG Chem Ltd	Credit Suisse	(4,803)
(623)	LG Chem Ltd	Citibank	2,412
25,715	LG Corp	Bank of America Merrill Lynch	(157,371)
24,767	LG Corp	Citibank	(87,625)
70,539	LG Corp	JP Morgan	(215,394)
36,084	LG Corp	Credit Suisse	(107,221)
66,163	LG Corp	Deutsche Bank	(401,359)
41,883	LG Display Co Ltd	Bank of America Merrill Lynch	(40,262)
138,018	LG Display Co Ltd	Citibank	(57,025)
17,851	LG Display Co Ltd	JP Morgan	(2,948)
42,560	LG Display Co Ltd	Credit Suisse	(10,575)
27,891	LG Display Co Ltd	Deutsche Bank	(26,811)
10,749	LG Electronics Inc	JP Morgan	(24,122)
5,532	LG Electronics Inc	Credit Suisse	(24,010)
29,423	LG Electronics Inc	Bank of America Merrill Lynch	(119,002)
38,354	LG Electronics Inc	Citibank	(208,591)
13,719	LG Electronics Inc	Deutsche Bank	(55,487)
1,433	LG Household & Health Care Ltd	Citibank	132,935
2,795	LG Household & Health Care Ltd	Credit Suisse	160,682
3,549	LG Household & Health Care Ltd	Deutsche Bank	201,636
1,735	Lotte Chemical Corp	Bank of America Merrill Lynch	(19,980)
6,860	Lotte Chemical Corp	Citibank	(51,495)
1,881	Lotte Chemical Corp	JP Morgan	(26,980)
2,568	Lotte Chemical Corp	Credit Suisse	(43,194)
2,131	Lotte Chemical Corp	Deutsche Bank	(24,540)
(68,932)	Lotte Corp	Credit Suisse	165,131
(18,019)	Lotte Corp	Citibank	4,313
(7,051)	Lotte Corp	JP Morgan	16,854
(9,999)	Lotte Corp	Deutsche Bank	18,783
(11,764)	Lotte Corp	Bank of America Merrill Lynch	22,099
(3,025)	Lotte Shopping Co Ltd	JP Morgan	30,291
(1,660)	Lotte Shopping Co Ltd	Bank of America Merrill Lynch	20,606
(3,237)	Lotte Shopping Co Ltd	Deutsche Bank	40,182
(22,309)	Lotte Shopping Co Ltd	Citibank	(11,155)
(536,064)	Mirae Asset Daewoo Co Ltd	Credit Suisse	123,803
(73,152)	Mirae Asset Daewoo Co Ltd	Citibank	18,775
(39,511)	Mirae Asset Daewoo Co Ltd	Deutsche Bank	23,357
(20,868)	Mirae Asset Daewoo Co Ltd	Bank of America Merrill Lynch	12,336
(214,054)	Mirae Asset Daewoo Co Ltd	JP Morgan	49,266
(3,160)	NAVER Corp	Credit Suisse	110,459
(9,923)	NAVER Corp	Citibank	122,931
(476)	NAVER Corp	Deutsche Bank	19,716
641	NCSoft Corp	Bank of America Merrill Lynch	(1,080)
490	NCSoft Corp	Citibank	840
440	NCSoft Corp	Credit Suisse	4,302
3,994	NCSoft Corp	Deutsche Bank	(6,731)
(14,183)	Netmarble Corp '144A'	Credit Suisse	(293,657)
(25,975)	Netmarble Corp '144A'	JP Morgan	(538,111)
(29,981)	Netmarble Corp '144A'	Deutsche Bank	(472,276)
(10,407)	Netmarble Corp '144A'	Citibank	(114,406)
(29,761)	NH Investment & Securities Co Ltd	Credit Suisse	9,442
(4,103)	Orion Corp/Republic of Korea	Bank of America Merrill Lynch	(15,356)
(6,415)	Orion Corp/Republic of Korea	Credit Suisse	(25,778)
(21,902)	Orion Corp/Republic of Korea	JP Morgan	(73,628)
(143)	Ottogi Corp	Bank of America Merrill Lynch	(7,988)
(738)	Ottogi Corp	Citibank	(26,605)
4,482	POSCO	Bank of America Merrill Lynch	(134,632)
4,040	POSCO	Citibank	(45,543)
4,922	POSCO	JP Morgan	(91,094)
3,873	POSCO	Credit Suisse	(71,800)
12,519	POSCO	Deutsche Bank	(376,051)
20,313	S-1 Corp	Credit Suisse	(79,392)
16,881	S-1 Corp	JP Morgan	(70,728)
6,696	S-1 Corp	Citibank	(12,931)
6,722	S-1 Corp	Bank of America Merrill Lynch	(39,608)
7,414	S-1 Corp	Deutsche Bank	(43,685)
(22,195)	S-Oil Corp	Credit Suisse	(27,539)
(42,974)	S-Oil Corp	Citibank	188,540
(6,509)	Samsung Biologics Co Ltd '144A'	JP Morgan	(386,666)
(13,454)	Samsung Biologics Co Ltd '144A'	Citibank	(455,077)
(7,329)	Samsung Biologics Co Ltd '144A'	Credit Suisse	(435,144)
(2,872)	Samsung Biologics Co Ltd '144A'	Bank of America Merrill Lynch	(120,035)
(6,890)	Samsung C&T Corp	Credit Suisse	15,930
(10,227)	Samsung C&T Corp	Bank of America Merrill Lynch	33,003
(102,758)	Samsung C&T Corp	Citibank	399,154
(15,758)	Samsung C&T Corp	JP Morgan	31,574
(5,876)	Samsung C&T Corp	Deutsche Bank	18,962
(6,173)	Samsung Card Co Ltd	Credit Suisse	13,475
(118)	Samsung Card Co Ltd	Bank of America Merrill Lynch	235
(1,933)	Samsung Card Co Ltd	JP Morgan	4,213
(5,995)	Samsung Card Co Ltd	Deutsche Bank	11,933
(1,507)	Samsung Electro-Mechanics Co Ltd	Bank of America Merrill Lynch	(11,230)
(7,482)	Samsung Electro-Mechanics Co Ltd	JP Morgan	(123,928)
(24,259)	Samsung Electro-Mechanics Co Ltd	Citibank	(141,960)
(2,789)	Samsung Electro-Mechanics Co Ltd	Credit Suisse	(46,167)
(187)	Samsung Electro-Mechanics Co Ltd	Deutsche Bank	(1,393)
53,850	Samsung Electronics Co Ltd	JP Morgan	(74,611)
7,500	Samsung Electronics Co Ltd	Credit Suisse	(13,712)
58,000	Samsung Electronics Co Ltd	Bank of America Merrill Lynch	70,849
101,883	Samsung Electronics Co Ltd	Citibank	(92,187)
257,935	Samsung Electronics Co Ltd	Deutsche Bank	295,482
3,407	Samsung Fire & Marine Insurance Co Ltd	Bank of America Merrill Lynch	(48,949)
5,356	Samsung Fire & Marine Insurance Co Ltd	Credit Suisse	(106,160)
2,132	Samsung Fire & Marine Insurance Co Ltd	Deutsche Bank	(30,631)
2,115	Samsung Fire & Marine Insurance Co Ltd	JP Morgan	(41,871)
2,744	Samsung Fire & Marine Insurance Co Ltd	Citibank	(27,669)

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	South Korea *continued*		
(231,234)	Samsung Heavy Industries Co Ltd	JP Morgan	77,188
(917,716)	Samsung Heavy Industries Co Ltd	Citibank	298,900
(490,636)	Samsung Heavy Industries Co Ltd	Credit Suisse	164,111
(361,405)	Samsung Heavy Industries Co Ltd	Bank of America Merrill Lynch	93,483
3,285	Samsung Life Insurance Co Ltd	Citibank	(22,046)
20	Samsung Life Insurance Co Ltd	Deutsche Bank	(184)
(6,632)	Samsung SDI Co Ltd	Bank of America Merrill Lynch	(23,194)
(8,458)	Samsung SDI Co Ltd	Credit Suisse	(93,577)
(2,098)	Samsung SDI Co Ltd	JP Morgan	(31,665)
(25,313)	Samsung SDI Co Ltd	Citibank	82,375
(1,804)	Samsung SDI Co Ltd	Deutsche Bank	(6,309)
1,392	Samsung SDS Co Ltd	Deutsche Bank	(12,032)
10,319	Samsung SDS Co Ltd	JP Morgan	(30,627)
8,901	Samsung SDS Co Ltd	Credit Suisse	(18,718)
12,498	Samsung Securities Co Ltd	JP Morgan	9,331
21,685	Samsung Securities Co Ltd	Deutsche Bank	(12,773)
52,818	Samsung Securities Co Ltd	Citibank	(5,426)
29,307	Samsung Securities Co Ltd	Credit Suisse	24,212
14,434	Shinhan Financial Group Co Ltd	Bank of America Merrill Lynch	(60,646)
18,249	Shinhan Financial Group Co Ltd	JP Morgan	(55,171)
19,467	Shinhan Financial Group Co Ltd	Citibank	(56,650)
17,017	Shinhan Financial Group Co Ltd	Credit Suisse	(51,515)
35,676	Shinhan Financial Group Co Ltd	Deutsche Bank	(149,898)
(11,832)	SillaJen Inc	Credit Suisse	(161,479)
(11,156)	SillaJen Inc	JP Morgan	(152,317)
(15,824)	SillaJen Inc	Citibank	(92,174)
5,951	SK Holdings Co Ltd	Credit Suisse	(123,678)
1,603	SK Holdings Co Ltd	JP Morgan	(33,273)
2,955	SK Holdings Co Ltd	Deutsche Bank	(70,241)
9,300	SK Holdings Co Ltd	Citibank	(205,115)
3,614	SK Holdings Co Ltd	Bank of America Merrill Lynch	(85,905)
57,958	SK Hynix Inc	Credit Suisse	526,245
27,267	SK Hynix Inc	Bank of America Merrill Lynch	214,627
47,324	SK Hynix Inc	Citibank	(73,346)
54,476	SK Hynix Inc	JP Morgan	495,022
7,289	SK Innovation Co Ltd	Bank of America Merrill Lynch	8,386
4,525	SK Innovation Co Ltd	Citibank	6,268
13,300	SK Innovation Co Ltd	JP Morgan	70,935
5,768	SK Innovation Co Ltd	Credit Suisse	30,664
5,830	SK Innovation Co Ltd	Deutsche Bank	6,707
16,854	SK Telecom Co Ltd	Credit Suisse	(98,613)
16,721	SK Telecom Co Ltd	Citibank	(30,400)
9,131	SK Telecom Co Ltd	JP Morgan	(53,246)
2,970	SK Telecom Co Ltd	Deutsche Bank	1,870
8,838	SK Telecom Co Ltd	Bank of America Merrill Lynch	5,565
29,511	Woori Bank	Citibank	(12,648)
47,003	Woori Bank	Deutsche Bank	(6,861)
56,381	Woori Bank	JP Morgan	(8,859)
1,577	Yuhan Corp	Bank of America Merrill Lynch	2,374
11,222	Yuhan Corp	JP Morgan	107,443
13,027	Yuhan Corp	Credit Suisse	141,367
6,941	Yuhan Corp	Deutsche Bank	10,450
17,312	Yuhan Corp	Citibank	57,262
			(2,846,822)
	Spain		
(11,024)	Acciona SA	Deutsche Bank	25,325
(3,035)	Acciona SA	Bank of America Merrill Lynch	8,515
(48,572)	Acerinox SA	Deutsche Bank	9,055
(22,026)	Acerinox SA	Bank of America Merrill Lynch	4,106
(22,155)	Acerinox SA	Citibank	7,486
27,840	ACS Actividades de Construccion y Servicios SA	Bank of America Merrill Lynch	(23,355)
59,859	ACS Actividades de Construccion y Servicios SA	Citibank	(59,817)
104,275	ACS Actividades de Construccion y Servicios SA	JP Morgan	(47,383)
78,944	ACS Actividades de Construccion y Servicios SA	Credit Suisse	(51,277)
36,849	ACS Actividades de Construccion y Servicios SA	Deutsche Bank	(30,913)
8,116	Aena SME SA '144A'	Credit Suisse	(97,857)
3,376	Aena SME SA '144A'	Citibank	(26,945)
2,503	Aena SME SA '144A'	Bank of America Merrill Lynch	(25,865)
1,357	Aena SME SA '144A'	Deutsche Bank	(24,428)
3,816	Aena SME SA '144A'	JP Morgan	(59,135)
(1,933)	Almirall (Right)	Citibank	20
(335,660)	Almirall (Right)	Bank of America Merrill Lynch	(79,001)
(4,127)	Almirall (Right)	JP Morgan	(971)
(200,747)	Almirall (Right)	Deutsche Bank	(47,248)
(1,933)	Almirall SA	Citibank	1,396
(4,127)	Almirall SA	JP Morgan	(3,510)
(397,807)	Almirall SA	Bank of America Merrill Lynch	121,629
(251,412)	Almirall SA	Deutsche Bank	50,541
22,712	Amadeus IT Group SA	Bank of America Merrill Lynch	85,740
63,908	Amadeus IT Group SA	Citibank	111,694
44,222	Amadeus IT Group SA	JP Morgan	209,107
114,400	Amadeus IT Group SA	Credit Suisse	515,168
2,577	Amadeus IT Group SA	Deutsche Bank	9,728
67,413	Atresmedia Corp de Medios de Comunicacion SA	Credit Suisse	(46,488)
44,671	Atresmedia Corp de Medios de Comunicacion SA	Deutsche Bank	(23,161)
196,056	Atresmedia Corp de Medios de Comunicacion SA	Bank of America Merrill Lynch	(101,445)
86,006	Atresmedia Corp de Medios de Comunicacion SA	Citibank	(46,096)
19,462	Banco Bilbao Vizcaya Argentaria SA	Bank of America Merrill Lynch	(19,932)
17,854	Banco Bilbao Vizcaya Argentaria SA	Credit Suisse	(18,847)
45,282	Banco Bilbao Vizcaya Argentaria SA	Deutsche Bank	(46,376)
(485,365)	Banco de Sabadell SA	Citibank	105,187
(1,312,748)	Banco de Sabadell SA	Bank of America Merrill Lynch	420,626
(764,652)	Banco de Sabadell SA	JP Morgan	208,479
(859,785)	Banco de Sabadell SA	Credit Suisse	234,416
(1,326,376)	Banco de Sabadell SA	Deutsche Bank	319,499
(338,001)	Banco Santander SA	Citibank	244,823
(252,060)	Banco Santander SA	JP Morgan	225,699
(37,258)	Banco Santander SA	Bank of America Merrill Lynch	36,965
(411,177)	Banco Santander SA	Credit Suisse	359,824
(170,389)	Banco Santander SA	Deutsche Bank	169,047
(1,607,838)	Bankia SA	Bank of America Merrill Lynch	856,250
(557,715)	Bankia SA	Credit Suisse	209,495
(406,197)	Bankia SA	Citibank	194,991
(287,531)	Bankia SA	Deutsche Bank	156,453

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Spain *continued*		
(136,112)	Bankia SA	JP Morgan	48,053
139,736	Bankinter SA	Bank of America Merrill Lynch	(154,021)
219,287	Bankinter SA	Citibank	(165,054)
48,653	Bankinter SA	Credit Suisse	(28,571)
14,214	Bankinter SA	Deutsche Bank	(15,667)
40,458	Bankinter SA	JP Morgan	(26,906)
(30,885)	Bolsas y Mercados Espanoles SHMSF SA	Citibank	18,721
(105,298)	CaixaBank SA	Credit Suisse	67,110
(331,364)	CaixaBank SA	Bank of America Merrill Lynch	220,349
(105,690)	CaixaBank SA	Citibank	63,543
(55,666)	CaixaBank SA	JP Morgan	35,478
(23,263)	CaixaBank SA	Deutsche Bank	16,642
(151,913)	Cellnex Telecom SA '144A'	Credit Suisse	219,482
(43,304)	Cellnex Telecom SA '144A'	Deutsche Bank	88,297
(231,505)	Cellnex Telecom SA '144A'	Bank of America Merrill Lynch	400,415
(42,158)	Cellnex Telecom SA '144A'	Citibank	46,664
(135,249)	Cellnex Telecom SA '144A'	JP Morgan	195,366
4,314	Cia de Distribucion Integral Logista Holdings SA	Citibank	4,524
4,330	Cia de Distribucion Integral Logista Holdings SA	JP Morgan	11,654
12,382	Cia de Distribucion Integral Logista Holdings SA	Deutsche Bank	14,715
7,644	Cia de Distribucion Integral Logista Holdings SA	Credit Suisse	20,574
(30,813)	CIE Automotive SA	Bank of America Merrill Lynch	3,590
(2,122)	CIE Automotive SA	Citibank	2,571
(21,685)	CIE Automotive SA	JP Morgan	(22,234)
(942)	CIE Automotive SA	Credit Suisse	(966)
(9,607)	CIE Automotive SA	Deutsche Bank	1,119
384,988	Distribuidora Internacional de Alimentacion SA	Citibank	(89,714)
209,901	Distribuidora Internacional de Alimentacion SA	JP Morgan	(147,514)
114,045	Distribuidora Internacional de Alimentacion SA	Bank of America Merrill Lynch	(47,969)
193,666	Distribuidora Internacional de Alimentacion SA	Credit Suisse	(168,786)
180,432	Distribuidora Internacional de Alimentacion SA	Deutsche Bank	(55,241)
134,769	Ebro Foods SA	Bank of America Merrill Lynch	116,199
41,755	Ebro Foods SA	Citibank	19,460
11,285	Ebro Foods SA	JP Morgan	6,311
68,166	Ebro Foods SA	Deutsche Bank	58,773
622	Ebro Foods SA	Credit Suisse	348
65,463	Endesa SA	Bank of America Merrill Lynch	(73,605)
554	Endesa SA	Citibank	(810)
26,823	Endesa SA	JP Morgan	(27,659)
14,182	Endesa SA	Deutsche Bank	(15,946)
140,120	Endesa SA	Credit Suisse	(155,273)
(16,152)	Ferrovial SA	Credit Suisse	2,960
(339,628)	Ferrovial SA	JP Morgan	172,137
(57,519)	Ferrovial SA	Bank of America Merrill Lynch	9,481
(57,519)	Ferrovial SA (Right)	Bank of America Merrill Lynch	(20,970)
(339,628)	Ferrovial SA (Right)	JP Morgan	(123,820)
(1,756)	Gas Natural SDG SA	JP Morgan	921
(49,388)	Gas Natural SDG SA	Credit Suisse	43,744
(119,003)	Gas Natural SDG SA	Bank of America Merrill Lynch	140,043
(106,849)	Gas Natural SDG SA	Deutsche Bank	126,653
333,845	Gestamp Automocion SA '144A'	Bank of America Merrill Lynch	27,628
92,591	Gestamp Automocion SA '144A'	Deutsche Bank	7,552
110,960	Gestamp Automocion SA '144A'	Citibank	(33,018)
(15,742)	Grifols SA	Deutsche Bank	(4,823)
(20,010)	Grifols SA	Citibank	(6,528)
36,932	Grupo Catalana Occidente SA	Citibank	(51,638)
16,924	Grupo Catalana Occidente SA	JP Morgan	(21,268)
3,435	Grupo Catalana Occidente SA	Credit Suisse	(4,603)
14,091	Grupo Catalana Occidente SA	Bank of America Merrill Lynch	(13,275)
635	Grupo Catalana Occidente SA	Deutsche Bank	(592)
217,953	Iberdrola SA	Credit Suisse	(113,261)
34,824	Iberdrola SA	Bank of America Merrill Lynch	(18,259)
47,449	Indra Sistemas SA	Credit Suisse	(32,436)
195,103	Indra Sistemas SA	Bank of America Merrill Lynch	(80,016)
17,666	Indra Sistemas SA	Deutsche Bank	(3,911)
(36,622)	Industria de Diseno Textil SA	Credit Suisse	(20,055)
(100,705)	Industria de Diseno Textil SA	Deutsche Bank	(65,708)
(105,798)	Industria de Diseno Textil SA	Bank of America Merrill Lynch	(56,989)
(111,146)	Industria de Diseno Textil SA	Citibank	7,770
(94,711)	Industria de Diseno Textil SA	JP Morgan	(51,866)
(30,670)	International Consolidated Airlines Group SA	JP Morgan	7,004
188,375	Mapfre SA	Bank of America Merrill Lynch	(63,429)
163,284	Mapfre SA	Citibank	(55,553)
126,874	Mapfre SA	JP Morgan	(44,644)
4,266	Mapfre SA	Credit Suisse	(1,501)
19,061	Mapfre SA	Deutsche Bank	(6,418)
179,268	Mediaset Espana Comunicacion SA	Bank of America Merrill Lynch	(101,095)
72,187	Mediaset Espana Comunicacion SA	Citibank	(48,110)
377,838	Mediaset Espana Comunicacion SA	JP Morgan	(216,473)
348,098	Mediaset Espana Comunicacion SA	Deutsche Bank	(206,712)
96,940	Mediaset Espana Comunicacion SA	Credit Suisse	(53,312)
(67,636)	Melia Hotels International SA	Credit Suisse	18,235
(28,788)	Melia Hotels International SA	Bank of America Merrill Lynch	1,006
(43,714)	Melia Hotels International SA	Deutsche Bank	1,528
(73,416)	Melia Hotels International SA	Citibank	(1,711)
(158,301)	Melia Hotels International SA	JP Morgan	72,121
(108,779)	Prosegur Cia de Seguridad SA	Citibank	30,419
(277,931)	Prosegur Cia de Seguridad SA	JP Morgan	78,393
(86,565)	Prosegur Cia de Seguridad SA	Credit Suisse	37,319
(47,108)	Prosegur Cia de Seguridad SA	Bank of America Merrill Lynch	7,684
(60,323)	Prosegur Cia de Seguridad SA	Deutsche Bank	9,840
48,433	Red Electrica Corp SA	Credit Suisse	(40,913)
13,188	Red Electrica Corp SA	Deutsche Bank	(5,563)
331,098	Repsol SA	Bank of America Merrill Lynch	(190,960)
230,089	Repsol SA	Citibank	(245,301)
216,435	Repsol SA	JP Morgan	29,001
320,958	Repsol SA	Deutsche Bank	(185,112)
33,942	Repsol SA	Credit Suisse	(10,619)
(46,441)	Siemens Gamesa Renewable Energy SA	Credit Suisse	34,090
(120,650)	Siemens Gamesa Renewable Energy SA	JP Morgan	88,562
(490,831)	Siemens Gamesa Renewable Energy SA	Bank of America Merrill Lynch	408,902
(2,495)	Siemens Gamesa Renewable Energy SA	Citibank	3,227

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Spain *continued*		
(595,843)	Siemens Gamesa Renewable Energy SA	Deutsche Bank	471,150
324,631	Telefonica SA	Bank of America Merrill Lynch	(201,226)
386,667	Telefonica SA	Citibank	(194,176)
647,753	Telefonica SA	JP Morgan	(530,158)
146,935	Telefonica SA	Deutsche Bank	(61,200)
81,601	Telefonica SA	Credit Suisse	(76,422)
12,779	Viscofan SA	Bank of America Merrill Lynch	(8,189)
31,849	Viscofan SA	Citibank	(37,109)
12,208	Viscofan SA	JP Morgan	(14,029)
30,009	Viscofan SA	Credit Suisse	(10,028)
21,410	Viscofan SA	Deutsche Bank	(13,720)
(106,327)	Zardoya Otis SA	Citibank	53,891
(9,203)	Zardoya Otis SA	Bank of America Merrill Lynch	3,968
(202,242)	Zardoya Otis SA	JP Morgan	112,023
(61,848)	Zardoya Otis SA	Credit Suisse	27,972
(194,304)	Zardoya Otis SA	Deutsche Bank	83,766
			3,277,507
	Sweden		
(1,582)	AAK AB	Credit Suisse	(3,139)
(23,461)	AAK AB	Deutsche Bank	(72,647)
(6,353)	AAK AB	Citibank	(12,965)
(19,012)	AAK AB	Bank of America Merrill Lynch	(57,119)
(32,919)	AAK AB	JP Morgan	(65,312)
1,632	Ahlsell AB '144A'	Credit Suisse	(65)
273,492	Ahlsell AB '144A'	Citibank	(13,953)
84,027	Ahlsell AB '144A'	Deutsche Bank	(1,748)
81,213	Ahlsell AB '144A'	JP Morgan	(3,223)
98,431	Ahlsell AB '144A'	Bank of America Merrill Lynch	928
(11,892)	Alfa Laval AB	Credit Suisse	12,404
(37,575)	Alfa Laval AB	Bank of America Merrill Lynch	34,506
(117,018)	Assa Abloy AB 'B'	Deutsche Bank	663
(77,859)	Assa Abloy AB 'B'	Bank of America Merrill Lynch	1,376
(144,915)	Assa Abloy AB 'B'	Credit Suisse	9,036
(53,192)	Assa Abloy AB 'B'	Citibank	20,202
(134,013)	Assa Abloy AB 'B'	JP Morgan	6,275
32,968	Atlas Copco AB 'A'	JP Morgan	23,174
13,186	Atlas Copco AB 'A'	Bank of America Merrill Lynch	(5,531)
213,759	Atlas Copco AB 'A'	Citibank	(292,025)
120,987	Atlas Copco AB 'A'	Citibank	110
32,968	Atlas Copco AB 'A'	JP Morgan	29,815
13,186	Atlas Copco AB 'A'	Bank of America Merrill Lynch	(34)
86,894	Atlas Copco AB 'A'	Credit Suisse	(15,834)
75,217	Atlas Copco AB 'A'	Credit Suisse	68,024
(64,545)	BillerudKorsnas AB	Credit Suisse	5,122
(15,309)	BillerudKorsnas AB	Deutsche Bank	(1,822)
(59,888)	BillerudKorsnas AB	Citibank	(5,895)
(40,624)	BillerudKorsnas AB	JP Morgan	3,224
(172,639)	BillerudKorsnas AB	Bank of America Merrill Lynch	(47,394)
189,251	Boliden AB	Bank of America Merrill Lynch	(248,889)
13,264	Boliden AB	Credit Suisse	(12,782)
75,992	Boliden AB	Citibank	(122,770)
39,994	Boliden AB	Deutsche Bank	(52,597)
27,426	Boliden AB	JP Morgan	(25,936)
189,251	Boliden AB	Bank of America Merrill Lynch	122,964
39,994	Boliden AB	Deutsche Bank	25,986
13,264	Boliden AB	Credit Suisse	8,618
	Sweden *continued*		
75,992	Boliden AB	Citibank	78
19,789	Boliden AB	JP Morgan	12,858
52,498	Castellum AB	Citibank	(595)
54,171	Castellum AB	Credit Suisse	(12,897)
69,391	Castellum AB	Deutsche Bank	(16,128)
28,042	Castellum AB	Bank of America Merrill Lynch	(6,517)
108,275	Castellum AB	JP Morgan	(8,626)
70,622	Electrolux AB 'B'	Bank of America Merrill Lynch	(69,658)
98,049	Electrolux AB 'B'	Citibank	(86,706)
95,503	Electrolux AB 'B'	Credit Suisse	(135,617)
49,078	Electrolux AB 'B'	Deutsche Bank	(41,821)
67,814	Electrolux AB 'B'	JP Morgan	(89,953)
(20,203)	Elekta AB 'B'	Deutsche Bank	(13,399)
(86,886)	Elekta AB 'B'	Bank of America Merrill Lynch	(57,626)
(58,030)	Elekta AB 'B'	JP Morgan	(38,816)
(69,440)	Essity AB 'B'	Bank of America Merrill Lynch	56,683
(42,261)	Essity AB 'B'	Deutsche Bank	33,230
(22,759)	Essity AB 'B'	JP Morgan	16,772
32,880	Fabege AB	Bank of America Merrill Lynch	8,723
16,014	Fabege AB	Credit Suisse	4,067
48,356	Fabege AB	Citibank	9,868
63,146	Fabege AB	Deutsche Bank	16,752
31,872	Fabege AB	JP Morgan	8,094
10,828	Fastighets AB Balder 'B'	Bank of America Merrill Lynch	(2,946)
14,806	Fastighets AB Balder 'B'	JP Morgan	5,529
86,281	Fastighets AB Balder 'B'	Credit Suisse	5,869
20,335	Fastighets AB Balder 'B'	Citibank	6,455
54,262	Fastighets AB Balder 'B'	Deutsche Bank	(4,757)
(87,772)	Getinge AB 'B'	Citibank	7,961
(223,838)	Getinge AB 'B'	Bank of America Merrill Lynch	1,992
(37,818)	Getinge AB 'B'	Credit Suisse	13,291
(92,751)	Getinge AB 'B'	Deutsche Bank	1,682
(39,165)	Hennes & Mauritz AB 'B'	Citibank	55,148
(219,622)	Hennes & Mauritz AB 'B'	JP Morgan	402,371
(31,335)	Hexagon AB 'B'	Credit Suisse	(46,705)
(7,200)	Hexagon AB 'B'	Deutsche Bank	(8,489)
(41,039)	Hexagon AB 'B'	JP Morgan	(50,482)
(31,748)	Hexagon AB 'B'	Bank of America Merrill Lynch	(37,433)
(29,201)	Hexagon AB 'B'	Citibank	(15,229)
(172,909)	Hexpol AB	Credit Suisse	19,603
(38,348)	Hexpol AB	Deutsche Bank	1,739
(92,016)	Hexpol AB	Bank of America Merrill Lynch	4,173
(95,366)	Hexpol AB	Citibank	18,921
(164,748)	Hexpol AB	JP Morgan	18,678
73,826	Holmen AB 'B'	Bank of America Merrill Lynch	(35,518)
54,150	Holmen AB 'B'	Credit Suisse	(11,664)
66,827	Holmen AB 'B'	Citibank	(18,269)
19,320	Holmen AB 'B'	Deutsche Bank	(3,943)
55,528	Holmen AB 'B'	JP Morgan	(9,512)
13,378	Hufvudstaden AB 'A'	Credit Suisse	(5,764)
14,484	Hufvudstaden AB 'A'	Bank of America Merrill Lynch	(4,434)
33,205	Hufvudstaden AB 'A'	Citibank	(2,259)
72,869	Hufvudstaden AB 'A'	JP Morgan	(31,393)
9,184	Hufvudstaden AB 'A'	Deutsche Bank	(2,811)
(95,177)	Husqvarna AB 'B'	Bank of America Merrill Lynch	(12,733)
(55,105)	Husqvarna AB 'B'	JP Morgan	1,249
(25,192)	Husqvarna AB 'B'	Citibank	2,171
(8,993)	ICA Gruppen AB	Bank of America Merrill Lynch	6,933

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Sweden *continued*		
(5,944)	ICA Gruppen AB	Deutsche Bank	4,582
(100,350)	ICA Gruppen AB	Citibank	44,370
(131,800)	ICA Gruppen AB	JP Morgan	97,127
(2,148)	ICA Gruppen AB	Credit Suisse	1,583
(86,281)	Industrivarden AB 'C'	JP Morgan	78,518
(46,882)	Industrivarden AB 'C'	Deutsche Bank	41,515
(159,335)	Industrivarden AB 'C'	Bank of America Merrill Lynch	125,547
(61,818)	Industrivarden AB 'C'	Credit Suisse	77,165
(8,321)	Indutrade AB	Bank of America Merrill Lynch	(5,283)
(27,837)	Indutrade AB	JP Morgan	(13,886)
(8,252)	Intrum AB	Bank of America Merrill Lynch	12,911
(76,867)	Intrum AB	Credit Suisse	166,449
(60,346)	Intrum AB	Deutsche Bank	94,414
(89,611)	Intrum AB	JP Morgan	194,046
(14,921)	Investor AB 'B'	Deutsche Bank	22,931
(34,828)	Investor AB 'B'	Credit Suisse	122,405
(73,166)	Investor AB 'B'	Bank of America Merrill Lynch	121,738
(27,033)	Investor AB 'B'	Citibank	60,377
(21,034)	Investor AB 'B'	JP Morgan	73,925
68,154	JM AB	Credit Suisse	(157,030)
50,567	JM AB	Bank of America Merrill Lynch	(53,030)
72,394	JM AB	JP Morgan	(14,774)
69,478	JM AB	Citibank	(118,548)
92,698	JM AB	Deutsche Bank	(97,212)
(32,144)	Kinnevik AB 'B'	Credit Suisse	52,842
(7,338)	Kinnevik AB 'B'	Deutsche Bank	10,732
(20,737)	Kinnevik AB 'B'	Citibank	44,669
(76,689)	Kinnevik AB 'B'	JP Morgan	126,070
18,854	L E Lundbergforetagen AB 'B'	Citibank	(23,085)
2,222	L E Lundbergforetagen AB 'B'	Credit Suisse	(5,101)
14,582	L E Lundbergforetagen AB 'B'	Deutsche Bank	(30,088)
18,776	L E Lundbergforetagen AB 'B'	Bank of America Merrill Lynch	(36,762)
9,000	L E Lundbergforetagen AB 'B'	JP Morgan	(20,662)
36,167	Loomis AB 'B'	Credit Suisse	22,142
20,540	Loomis AB 'B'	Citibank	(932)
9,142	Loomis AB 'B'	Deutsche Bank	4,560
1,506	Loomis AB 'B'	JP Morgan	922
45,045	Loomis AB 'B'	Bank of America Merrill Lynch	20,429
44,294	Lundin Petroleum AB	Credit Suisse	103,950
78,680	Lundin Petroleum AB	Deutsche Bank	(3,568)
68,158	Lundin Petroleum AB	JP Morgan	159,954
500	Lundin Petroleum AB	Citibank	(573)
81,273	Lundin Petroleum AB	Bank of America Merrill Lynch	(3,686)
(718)	Modern Times Group MTG AB 'B'	Credit Suisse	961
(38,555)	Modern Times Group MTG AB 'B'	Deutsche Bank	39,340
(45,204)	Modern Times Group MTG AB 'B'	JP Morgan	49,553
(21,017)	Modern Times Group MTG AB 'B'	Bank of America Merrill Lynch	28,836
(30,087)	Modern Times Group MTG AB 'B'	Citibank	98,238
37,680	NCC AB 'B'	Credit Suisse	15,008
59,282	NCC AB 'B'	Deutsche Bank	16,466
76,714	NCC AB 'B'	Bank of America Merrill Lynch	826
45,495	NCC AB 'B'	Citibank	(11,347)
42,306	NCC AB 'B'	JP Morgan	8,686
(380,688)	Nibe Industrier AB 'B'	Credit Suisse	126,026
(41,607)	Nibe Industrier AB 'B'	Deutsche Bank	15,189
(385)	Nibe Industrier AB 'B'	Bank of America Merrill Lynch	141
(52,528)	Nibe Industrier AB 'B'	Citibank	13,697
(426,653)	Nibe Industrier AB 'B'	JP Morgan	139,047
(111,030)	Nordea Bank AB	JP Morgan	52,253
(81,513)	Nordea Bank AB	Credit Suisse	36,592
(499,014)	Nordea Bank AB	Deutsche Bank	359,815
(84,327)	Nordea Bank AB	Bank of America Merrill Lynch	60,804
(68,976)	Nordea Bank AB	Citibank	40,351
174,078	Peab AB	Deutsche Bank	(90,798)
49,328	Peab AB	Credit Suisse	(15,659)
158,032	Peab AB	Bank of America Merrill Lynch	(80,624)
197,362	Peab AB	Citibank	(59,650)
54,376	Peab AB	JP Morgan	(17,261)
(16,328)	Saab AB 'B'	Citibank	(20,363)
(19,150)	Saab AB 'B'	JP Morgan	(35,823)
(22,982)	Saab AB 'B'	Deutsche Bank	(63,315)
(6,025)	Saab AB 'B'	Credit Suisse	(11,271)
260,305	Sandvik AB	Credit Suisse	(101,333)
23,137	Sandvik AB	Deutsche Bank	(13,378)
151,356	Sandvik AB	Bank of America Merrill Lynch	(87,514)
281,509	Sandvik AB	Citibank	(314,368)
27,977	Securitas AB 'B'	JP Morgan	(1,110)
19,825	Securitas AB 'B'	Deutsche Bank	7,305
164,778	Skandinaviska Enskilda Banken AB 'A'	Credit Suisse	(75,146)
50,338	Skandinaviska Enskilda Banken AB 'A'	Citibank	(28,763)
(195,976)	Skanska AB 'B'	JP Morgan	167,787
(122,103)	Skanska AB 'B'	Bank of America Merrill Lynch	61,602
(169,000)	Skanska AB 'B'	Deutsche Bank	85,262
(118,483)	Skanska AB 'B'	Credit Suisse	121,016
22,386	SKF AB 'B'	Credit Suisse	(33,755)
43,547	SKF AB 'B'	Deutsche Bank	(67,391)
14,279	SKF AB 'B'	Citibank	(25,902)
13,197	SKF AB 'B'	JP Morgan	(19,899)
76,704	SKF AB 'B'	Bank of America Merrill Lynch	(123,235)
233,789	Svenska Cellulosa AB SCA 'B'	Credit Suisse	(28,626)
153,791	Svenska Cellulosa AB SCA 'B'	Citibank	(36,964)
90,066	Svenska Cellulosa AB SCA 'B'	Deutsche Bank	(31,858)
492,187	Svenska Cellulosa AB SCA 'B'	JP Morgan	(60,265)
46,752	Svenska Handelsbanken AB 'A'	Credit Suisse	(13,145)
(46,312)	Sweco AB 'B'	Citibank	(3,150)
(28,273)	Sweco AB 'B'	Deutsche Bank	(12,246)
(84,102)	Sweco AB 'B'	JP Morgan	(136,648)
(47,408)	Sweco AB 'B'	Credit Suisse	(63,899)
15,447	Swedbank AB 'A'	Bank of America Merrill Lynch	(17,075)
10,037	Swedbank AB 'A'	Credit Suisse	(9,128)
1,779	Swedbank AB 'A'	Deutsche Bank	(1,967)
6,426	Swedbank AB 'A'	JP Morgan	(4,736)
3,620	Swedbank AB 'A'	Citibank	(3,632)
56,906	Swedish Match AB	Bank of America Merrill Lynch	11,613
62,397	Swedish Match AB	Citibank	(5,659)
135,626	Swedish Match AB	JP Morgan	107,573
45,390	Swedish Match AB	Credit Suisse	50,431
61,327	Swedish Match AB	Deutsche Bank	12,515
40,029	Swedish Orphan Biovitrum AB	Credit Suisse	(27,229)
37,177	Swedish Orphan Biovitrum AB	Citibank	(5,690)
77,659	Tele2 AB 'B'	Credit Suisse	(63,392)
(287,949)	Telefonaktiebolaget LM Ericsson 'B'	Credit Suisse	158,786
(621,242)	Telefonaktiebolaget LM Ericsson 'B'	Deutsche Bank	198,206
(219,610)	Telefonaktiebolaget LM Ericsson 'B'	JP Morgan	129,967
(245,930)	Telia Co AB	Citibank	54,369

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Sweden *continued*		
(51,268)	Telia Co AB	Bank of America Merrill Lynch	9,433
(241,302)	Telia Co AB	JP Morgan	43,290
(7,609)	Trelleborg AB 'B'	Credit Suisse	15,485
(13,766)	Trelleborg AB 'B'	JP Morgan	28,014
(29,715)	Trelleborg AB 'B'	Bank of America Merrill Lynch	40,595
47,842	Volvo AB 'B'	Bank of America Merrill Lynch	(30,103)
154,491	Volvo AB 'B'	Citibank	(155,884)
95,676	Volvo AB 'B'	Deutsche Bank	(64,562)
113,162	Volvo AB 'B'	JP Morgan	(58,374)
(19,757)	Wallenstam AB 'B'	JP Morgan	5,712
			749,243
	Switzerland		
68,212	ABB Ltd Reg	Deutsche Bank	(95,964)
1,622	Adecco Group AG Reg	Credit Suisse	(7,635)
20,265	Adecco Group AG Reg	Deutsche Bank	(85,114)
18,779	Adecco Group AG Reg	JP Morgan	(88,053)
62,618	Adecco Group AG Reg	Bank of America Merrill Lynch	(262,999)
120,502	Adecco Group AG Reg	Citibank	(537,541)
5,299	Allreal Holding AG Reg	Credit Suisse	(26,342)
5,354	Allreal Holding AG Reg	Citibank	(10,320)
1,470	Allreal Holding AG Reg	Bank of America Merrill Lynch	(6,264)
4,828	Allreal Holding AG Reg	Deutsche Bank	(20,572)
2,445	Allreal Holding AG Reg	JP Morgan	(12,154)
(38,893)	ams AG	Bank of America Merrill Lynch	252,526
(29,117)	ams AG	Citibank	171,786
(18,211)	ams AG	Credit Suisse	155,192
(32,436)	ams AG	Deutsche Bank	210,602
(99,010)	Aryzta AG	Bank of America Merrill Lynch	644,112
(94,752)	Aryzta AG	JP Morgan	682,980
(5,537)	Aryzta AG	Citibank	32,552
(28,859)	Aryzta AG	Credit Suisse	208,018
(18,063)	Aryzta AG	Deutsche Bank	124,885
13,491	Baloise Holding AG Reg	Credit Suisse	(130,995)
12,376	Baloise Holding AG Reg	Deutsche Bank	(107,978)
9,838	Baloise Holding AG Reg	Bank of America Merrill Lynch	(85,834)
18,622	Baloise Holding AG Reg	Citibank	(181,365)
11,871	Baloise Holding AG Reg	JP Morgan	(114,391)
282	Banque Cantonale Vaudoise Reg	Credit Suisse	(6,866)
585	Banque Cantonale Vaudoise Reg	Deutsche Bank	(15,431)
573	Banque Cantonale Vaudoise Reg	JP Morgan	(13,951)
2,227	Banque Cantonale Vaudoise Reg	Bank of America Merrill Lynch	(58,742)
380	Banque Cantonale Vaudoise Reg	Citibank	(7,710)
(310)	Barry Callebaut AG Reg	Citibank	10,693
(434)	Barry Callebaut AG Reg	JP Morgan	42,709
(98)	Barry Callebaut AG Reg	Credit Suisse	9,644
10,722	BKW AG	Bank of America Merrill Lynch	(60,914)
1,919	BKW AG	Citibank	(7,982)
1,710	BKW AG	Credit Suisse	(6,245)
4,798	BKW AG	Deutsche Bank	(27,259)
4,912	BKW AG	JP Morgan	(17,940)
6,780	Bucher Industries AG Reg	Credit Suisse	(156,827)
7,173	Bucher Industries AG Reg	Deutsche Bank	(154,274)
4,455	Bucher Industries AG Reg	Bank of America Merrill Lynch	(87,396)
4,243	Bucher Industries AG Reg	Citibank	(105,031)
	Switzerland *continued*		
3,420	Bucher Industries AG Reg	JP Morgan	(74,644)
10,434	Cembra Money Bank AG	Bank of America Merrill Lynch	(44,988)
22,448	Cembra Money Bank AG	Credit Suisse	(93,370)
2,649	Cembra Money Bank AG	Citibank	(8,062)
9,186	Cembra Money Bank AG	JP Morgan	(34,459)
(25,984)	Cie Financiere Richemont SA Reg	Citibank	48,504
(6,495)	Cie Financiere Richemont SA Reg	Bank of America Merrill Lynch	42,293
(33,948)	Cie Financiere Richemont SA Reg	JP Morgan	117,276
(39,590)	Cie Financiere Richemont SA Reg	Credit Suisse	181,543
(30,083)	Cie Financiere Richemont SA Reg	Deutsche Bank	185,558
(65,018)	Clariant AG Reg	Bank of America Merrill Lynch	17,872
(94,061)	Clariant AG Reg	Citibank	76,340
(53,236)	Clariant AG Reg	Credit Suisse	19,911
(105)	Cosmo Pharmaceuticals NV	Credit Suisse	4,005
(6,092)	Cosmo Pharmaceuticals NV	Bank of America Merrill Lynch	22,249
(14,937)	Cosmo Pharmaceuticals NV	Citibank	277,313
(10,079)	Cosmo Pharmaceuticals NV	JP Morgan	384,468
(52,725)	Credit Suisse Group AG Reg	Citibank	99,491
(97,661)	Credit Suisse Group AG Reg	JP Morgan	154,561
(23,064)	Credit Suisse Group AG Reg	Bank of America Merrill Lynch	34,089
(263,640)	Credit Suisse Group AG Reg	Deutsche Bank	510,858
(457)	Dormakaba Holding AG	Citibank	13,445
(880)	Dormakaba Holding AG	Bank of America Merrill Lynch	14,234
(19,891)	Dufry AG Reg	JP Morgan	216,930
(7,705)	Dufry AG Reg	Credit Suisse	64,464
(4,680)	Dufry AG Reg	Bank of America Merrill Lynch	47,954
(42,016)	Dufry AG Reg	Citibank	332,479
(213,531)	EFG International AG	Credit Suisse	76,939
(124,964)	EFG International AG	Citibank	27,891
(71,124)	EFG International AG	Deutsche Bank	23,811
(29,616)	EFG International AG	JP Morgan	13,521
(93)	Emmi AG Reg	Deutsche Bank	(1,227)
(262)	Emmi AG Reg	JP Morgan	(8,107)
(613)	Emmi AG Reg	Citibank	(8,085)
(8,402)	EMS-Chemie Holding AG Reg	Bank of America Merrill Lynch	136,382
(643)	EMS-Chemie Holding AG Reg	Citibank	14,677
(2,892)	EMS-Chemie Holding AG Reg	JP Morgan	27,449
(1,685)	EMS-Chemie Holding AG Reg	Credit Suisse	8,547
(2,002)	EMS-Chemie Holding AG Reg	Deutsche Bank	30,124
(457)	Flughafen Zuerich AG Reg	Credit Suisse	278
(11,212)	Flughafen Zuerich AG Reg	JP Morgan	6,825
(10,810)	Flughafen Zuerich AG Reg	Bank of America Merrill Lynch	70,188
(2,726)	Flughafen Zuerich AG Reg	Citibank	13,275
(5,721)	Flughafen Zuerich AG Reg	Deutsche Bank	37,146
756	Forbo Holding AG Reg	JP Morgan	(40,649)
811	Forbo Holding AG Reg	Bank of America Merrill Lynch	(27,151)
41	Forbo Holding AG Reg	Deutsche Bank	(1,373)
101,168	GAM Holding AG	Citibank	(138,558)
100,211	GAM Holding AG	Bank of America Merrill Lynch	(167,491)
19,318	GAM Holding AG	JP Morgan	(25,478)
42,520	GAM Holding AG	Deutsche Bank	(72,901)
65,905	GAM Holding AG	Credit Suisse	(80,236)
(2,756)	Geberit AG Reg	Credit Suisse	43,897
(626)	Geberit AG Reg	Deutsche Bank	7,804
(1,300)	Geberit AG Reg	Bank of America Merrill Lynch	17,013

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Switzerland *continued*		
(5,833)	Geberit AG Reg	Citibank	93,498
(3,139)	Geberit AG Reg	JP Morgan	49,997
1,176	Georg Fischer AG Reg	Bank of America Merrill Lynch	5,965
613	Georg Fischer AG Reg	Credit Suisse	13,682
1,334	Georg Fischer AG Reg	Deutsche Bank	(11,165)
531	Georg Fischer AG Reg	Citibank	(45,251)
2,046	Georg Fischer AG Reg	JP Morgan	39,895
(1,408)	Givaudan SA Reg	Bank of America Merrill Lynch	77,294
(556)	Givaudan SA Reg	Citibank	24,255
(580)	Givaudan SA Reg	Credit Suisse	15,887
(607)	Givaudan SA Reg	Deutsche Bank	36,075
1,369	Helvetia Holding AG Reg	Bank of America Merrill Lynch	(54,166)
1,341	Helvetia Holding AG Reg	Citibank	(51,017)
773	Helvetia Holding AG Reg	Credit Suisse	(29,016)
401	Helvetia Holding AG Reg	Deutsche Bank	(15,866)
1,144	Helvetia Holding AG Reg	JP Morgan	(42,942)
(45,553)	Idorsia Ltd	Bank of America Merrill Lynch	(61,002)
(58,413)	Idorsia Ltd	Deutsche Bank	(78,224)
15,145	Julius Baer Group Ltd	Citibank	(79,589)
15,248	Julius Baer Group Ltd	JP Morgan	(45,479)
14,312	Julius Baer Group Ltd	Deutsche Bank	(70,856)
4,584	Kuehne + Nagel International AG Reg	Deutsche Bank	(21,160)
11,418	Kuehne + Nagel International AG Reg	Bank of America Merrill Lynch	(52,706)
13,718	Kuehne + Nagel International AG Reg	Citibank	(36,184)
5,711	Kuehne + Nagel International AG Reg	JP Morgan	(41,716)
600	Kuehne + Nagel International AG Reg	Credit Suisse	(4,383)
7,455	Logitech International SA Reg	Deutsche Bank	44,155
1,335	Logitech International SA Reg	Bank of America Merrill Lynch	(176)
27,742	Logitech International SA Reg	Citibank	(7,318)
38,247	Logitech International SA Reg	JP Morgan	(2,328)
(13,893)	Lonza Group AG Reg	Credit Suisse	(63,425)
(9,828)	Lonza Group AG Reg	Citibank	53,841
(4,682)	Lonza Group AG Reg	Deutsche Bank	(3,040)
(11,707)	Lonza Group AG Reg	Bank of America Merrill Lynch	(32,589)
(15,727)	Nestle SA Reg	Citibank	14,679
(11,792)	Nestle SA Reg	JP Morgan	20,098
(19,073)	Nestle SA Reg	Credit Suisse	32,944
4,030	Novartis AG Reg	Deutsche Bank	(15,046)
24,142	Novartis AG Reg	Citibank	(58,292)
6,316	Novartis AG Reg	Bank of America Merrill Lynch	(23,580)
19,723	Novartis AG Reg	JP Morgan	(68,431)
66,820	Novartis AG Reg	Credit Suisse	(231,840)
42,901	OC Oerlikon Corp AG Reg	Bank of America Merrill Lynch	(36,560)
79,779	OC Oerlikon Corp AG Reg	Credit Suisse	(73,568)
32,191	OC Oerlikon Corp AG Reg	Deutsche Bank	(17,259)
(14,346)	Panalpina Welttransport Holding AG Reg	JP Morgan	69,548
(12,512)	Panalpina Welttransport Holding AG Reg	Citibank	46,051
(4,250)	Pargesa Holding SA	JP Morgan	32,122
(9,922)	Pargesa Holding SA	Credit Suisse	74,991
(5,962)	Pargesa Holding SA	Citibank	31,150
(5,769)	Pargesa Holding SA	Deutsche Bank	28,971
1,038	Partners Group Holding AG	JP Morgan	(27,906)
282	Partners Group Holding AG	Credit Suisse	(7,581)
31	Partners Group Holding AG	Citibank	(865)
2,246	Partners Group Holding AG	Deutsche Bank	(50,585)
5,491	PSP Swiss Property AG Reg	Deutsche Bank	(12,813)
37,627	PSP Swiss Property AG Reg	Citibank	(7,767)
3,826	PSP Swiss Property AG Reg	JP Morgan	(13,003)
14,669	PSP Swiss Property AG Reg	Bank of America Merrill Lynch	(29,655)
2,654	PSP Swiss Property AG Reg	Credit Suisse	(9,020)
23,034	Roche Holding AG	Credit Suisse	(287,428)
13,066	Roche Holding AG	Citibank	(139,183)
30,237	Roche Holding AG	Bank of America Merrill Lynch	(355,407)
7,310	Roche Holding AG	JP Morgan	(91,217)
28,250	Roche Holding AG	Deutsche Bank	(352,516)
1,630	SFS Group AG	Citibank	(8,232)
(249)	SFS Group AG	JP Morgan	1,263
1,584	SFS Group AG	Credit Suisse	(11,266)
159	SGS SA Reg	Credit Suisse	11,291
1,040	SGS SA Reg	Citibank	(15,137)
683	SGS SA Reg	Deutsche Bank	42,960
1,452	SGS SA Reg	JP Morgan	103,115
815	SGS SA Reg	Bank of America Merrill Lynch	51,263
199	Sika AG	Bank of America Merrill Lynch	(43,406)
107	Sika AG	JP Morgan	(22,997)
1,925	Sonova Holding AG Reg	Deutsche Bank	16,893
9,220	Sonova Holding AG Reg	JP Morgan	88,965
6	Straumann Holding AG Reg	Credit Suisse	(189)
584	Straumann Holding AG Reg	Bank of America Merrill Lynch	(19,552)
2,766	Straumann Holding AG Reg	Citibank	(42,092)
(796)	Sulzer AG Reg	Bank of America Merrill Lynch	–
(8,057)	Sulzer AG Reg	JP Morgan	2,131
(2,801)	Sulzer AG Reg	Deutsche Bank	–
(11,455)	Sulzer AG Reg	Citibank	42,773
(9,617)	Sunrise Communications Group AG '144A'	JP Morgan	1,464
(4,865)	Sunrise Communications Group AG '144A'	Credit Suisse	(2,295)
(36,800)	Sunrise Communications Group AG '144A'	Bank of America Merrill Lynch	20,419
4,211	Swiss Life Holding AG Reg	Bank of America Merrill Lynch	(90,996)
7,686	Swiss Life Holding AG Reg	Citibank	(160,629)
5,644	Swiss Life Holding AG Reg	JP Morgan	(81,307)
24,731	Swiss Prime Site AG Reg	Citibank	(10,036)
13,443	Swiss Prime Site AG Reg	JP Morgan	(18,400)
4,999	Swiss Prime Site AG Reg	Bank of America Merrill Lynch	(7,100)
2,752	Swiss Prime Site AG Reg	Credit Suisse	(5,584)
17,649	Swiss Re AG	Credit Suisse	(143,812)
17,857	Swiss Re AG	Deutsche Bank	(136,728)
45,214	Swiss Re AG	Bank of America Merrill Lynch	(382,555)
5,708	Swiss Re AG	Citibank	(49,222)
7,907	Swiss Re AG	JP Morgan	(64,976)
4,159	Swisscom AG Reg	Credit Suisse	(49,068)
2,687	Swisscom AG Reg	Deutsche Bank	(37,346)
5,514	Swisscom AG Reg	Bank of America Merrill Lynch	(72,564)
1,163	Swisscom AG Reg	Citibank	(16,282)
4,606	Swisscom AG Reg	JP Morgan	(79,905)
8,221	Temenos AG Reg	Bank of America Merrill Lynch	34,350
3,945	Temenos AG Reg	Deutsche Bank	17,610
(53,366)	UBS Group AG Reg	Bank of America Merrill Lynch	59,196
(61,034)	UBS Group AG Reg	Credit Suisse	73,818
(467)	Valiant Holding AG Reg	Bank of America Merrill Lynch	4,738
(158)	Valiant Holding AG Reg	Citibank	1,379
(280)	Valiant Holding AG Reg	JP Morgan	2,386

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Switzerland *continued*		
(607)	Valiant Holding AG Reg	Credit Suisse	4,755
(2,978)	VAT Group AG '144A'	Bank of America Merrill Lynch	44,714
(9,295)	VAT Group AG '144A'	JP Morgan	81,097
(25,488)	Vifor Pharma AG	Citibank	(60,766)
(27,389)	Vifor Pharma AG	Bank of America Merrill Lynch	114,432
(19,051)	Vifor Pharma AG	JP Morgan	154,619
(24,015)	Vifor Pharma AG	Credit Suisse	191,226
(15,606)	Vifor Pharma AG	Deutsche Bank	121,118
9,538	Vontobel Holding AG Reg	Citibank	(11,612)
28,233	Vontobel Holding AG Reg	JP Morgan	(22,914)
9,568	Vontobel Holding AG Reg	Bank of America Merrill Lynch	(7,280)
206,127	Vontobel Holding AG Reg	Credit Suisse	(167,294)
24,563	Vontobel Holding AG Reg	Deutsche Bank	(18,689)
3,993	Zurich Insurance Group AG	Citibank	(69,319)
4,534	Zurich Insurance Group AG	Credit Suisse	(95,722)
2,514	Zurich Insurance Group AG	Deutsche Bank	(54,070)
			(104,954)
	Taiwan		
(654,949)	Advantech Co Ltd	Citibank	125,787
(51,000)	Advantech Co Ltd	Bank of America Merrill Lynch	5,615
(1,130,500)	ASE Industrial Holding Co Ltd	Bank of America Merrill Lynch	151,295
(538,859)	ASE Industrial Holding Co Ltd	Citibank	55,688
(3,364,000)	Asia Cement Corp	Citibank	119,893
(1,603,000)	Asia Cement Corp	JP Morgan	(24,152)
(1,946,000)	Asia Cement Corp	Bank of America Merrill Lynch	53,985
(42,000)	Asustek Computer Inc	Bank of America Merrill Lynch	3,590
(162,000)	Asustek Computer Inc	Citibank	20,738
5,875,000	AU Optronics Corp	Bank of America Merrill Lynch	58,877
25,694,000	AU Optronics Corp	JP Morgan	253,775
13,841,000	AU Optronics Corp	Citibank	154,479
203,000	Catcher Technology Co Ltd	JP Morgan	70,740
30,000	Catcher Technology Co Ltd	Citibank	(6,942)
(241,000)	Cathay Financial Holding Co Ltd	Bank of America Merrill Lynch	4,906
(366,000)	Cathay Financial Holding Co Ltd	Citibank	14,252
330,000	Chailease Holding Co Ltd	Bank of America Merrill Lynch	(37,751)
391,000	Chailease Holding Co Ltd	Citibank	(8,236)
5,782,650	Chang Hwa Commercial Bank Ltd	JP Morgan	73,196
2,279,550	Chang Hwa Commercial Bank Ltd	Citibank	(12,969)
1,679,700	Chang Hwa Commercial Bank Ltd	Bank of America Merrill Lynch	7,432
(957,000)	Cheng Shin Rubber Industry Co Ltd	Citibank	33,325
(355,109)	Cheng Shin Rubber Industry Co Ltd	JP Morgan	10,467
(763,000)	China Development Financial Holding Corp	JP Morgan	(3,369)
(1,926,000)	China Development Financial Holding Corp	Bank of America Merrill Lynch	(416)
(1,448,000)	China Development Financial Holding Corp	Citibank	12,760
642,538	China Life Insurance Co Ltd/Taiwan	Bank of America Merrill Lynch	(1,545)
1,475,697	China Life Insurance Co Ltd/Taiwan	Citibank	(70,928)
892,849	China Life Insurance Co Ltd/Taiwan	JP Morgan	3,251
	Taiwan *continued*		
(789,000)	China Steel Corp	Bank of America Merrill Lynch	(4,194)
(8,912,000)	China Steel Corp	Citibank	(80,785)
(196,000)	China Steel Corp	JP Morgan	(370)
(1,945,000)	Chunghwa Telecom Co Ltd	Bank of America Merrill Lynch	(5,083)
(7,000)	Chunghwa Telecom Co Ltd	JP Morgan	861
4,257,000	Compal Electronics Inc	Citibank	(24,025)
1,084,000	Compal Electronics Inc	JP Morgan	2,893
3,468,000	Compal Electronics Inc	Bank of America Merrill Lynch	(37,914)
1,031,000	CTBC Financial Holding Co Ltd	Citibank	(19,856)
2,891,000	CTBC Financial Holding Co Ltd	JP Morgan	11,497
(481,000)	Delta Electronics Inc	Bank of America Merrill Lynch	71,392
(2,044,000)	Delta Electronics Inc	Citibank	248,302
(2,259,303)	E.Sun Financial Holding Co Ltd	Bank of America Merrill Lynch	25,050
(241,668)	E.Sun Financial Holding Co Ltd	Citibank	3,032
(362,275)	Eclat Textile Co Ltd	Citibank	138,565
(67,407)	Eclat Textile Co Ltd	JP Morgan	(5,052)
(111,180)	Eclat Textile Co Ltd	Bank of America Merrill Lynch	22,042
3,141,470	Eva Airways Corp	JP Morgan	(19,177)
203,631	Eva Airways Corp	Bank of America Merrill Lynch	282
1,437,570	Eva Airways Corp	Citibank	3,917
3,818,000	Far Eastern New Century Corp	Citibank	(54,447)
657,000	Far Eastern New Century Corp	Bank of America Merrill Lynch	6,372
5,106,000	Far Eastern New Century Corp	JP Morgan	(4,096)
(489,000)	Far EasTone Telecommunications Co Ltd	Bank of America Merrill Lynch	(19,730)
(638,000)	Far EasTone Telecommunications Co Ltd	JP Morgan	20,683
123,000	Feng TAY Enterprise Co Ltd	JP Morgan	411
87,000	Feng TAY Enterprise Co Ltd	Citibank	983
2,751,080	First Financial Holding Co Ltd	Citibank	(34,455)
6,991,820	First Financial Holding Co Ltd	Bank of America Merrill Lynch	(65,311)
1,521,840	First Financial Holding Co Ltd	JP Morgan	(6,335)
200,000	Formosa Chemicals & Fibre Corp	Bank of America Merrill Lynch	13,769
1,259,000	Formosa Chemicals & Fibre Corp	JP Morgan	106,816
2,381,000	Formosa Chemicals & Fibre Corp	Citibank	(130,495)
(102,000)	Formosa Petrochemical Corp	Bank of America Merrill Lynch	5,025
(18,000)	Formosa Petrochemical Corp	JP Morgan	447
(68,000)	Formosa Petrochemical Corp	Citibank	8,290
1,329,000	Formosa Plastics Corp	Citibank	(94,638)
1,368,000	Formosa Plastics Corp	JP Morgan	(9,877)
(156,000)	Foxconn Technology Co Ltd	Bank of America Merrill Lynch	8,811
(177,000)	Fubon Financial Holding Co Ltd	Citibank	9,839
(203,000)	Fubon Financial Holding Co Ltd	Bank of America Merrill Lynch	(4,749)
61,000	Globalwafers Co Ltd	Citibank	102,487
(4,788,554)	Hon Hai Precision Industry Co Ltd	Citibank	(257,948)
(131,915)	Hotai Motor Co Ltd	JP Morgan	59,904
(76,000)	Hotai Motor Co Ltd	Citibank	23,703
(49,000)	Hotai Motor Co Ltd	Bank of America Merrill Lynch	23,903

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Taiwan *continued*		
3,440,598	Hua Nan Financial Holdings Co Ltd	Bank of America Merrill Lynch	(19,518)
583,050	Hua Nan Financial Holdings Co Ltd	Citibank	1,523
4,973,950	Hua Nan Financial Holdings Co Ltd	JP Morgan	(1,511)
9,260,000	Innolux Corp	Citibank	(12,322)
15,405,000	Innolux Corp	Bank of America Merrill Lynch	28,442
13,504,000	Innolux Corp	JP Morgan	(43,686)
(1,354,000)	Inventec Corp	Citibank	(48,434)
(1,378,000)	Inventec Corp	JP Morgan	(52,882)
(8,236,000)	Inventec Corp	Bank of America Merrill Lynch	(277,641)
(16,550)	Largan Precision Co Ltd	JP Morgan	(47,254)
(93,000)	Largan Precision Co Ltd	Citibank	(366,427)
(2,000)	Largan Precision Co Ltd	Bank of America Merrill Lynch	394
1,633,686	Lite-On Technology Corp	Bank of America Merrill Lynch	40,978
1,257,234	Lite-On Technology Corp	Citibank	25,307
1,588,000	Lite-On Technology Corp	JP Morgan	25,820
(245,136)	MediaTek Inc	Bank of America Merrill Lynch	71,507
(736,891)	MediaTek Inc	Citibank	230,966
(6,977,000)	Mega Financial Holding Co Ltd	Bank of America Merrill Lynch	35,449
(8,761,000)	Mega Financial Holding Co Ltd	Citibank	170,768
(1,036,000)	Mega Financial Holding Co Ltd	JP Morgan	3,823
(52,000)	Nan Ya Plastics Corp	Citibank	5,390
(370,000)	Nan Ya Plastics Corp	Bank of America Merrill Lynch	22,613
(650,000)	Nanya Technology Corp	Citibank	(49,495)
(309,000)	Nanya Technology Corp	JP Morgan	(51,813)
1,165,000	Novatek Microelectronics Corp	Citibank	(25,891)
423,000	Novatek Microelectronics Corp	JP Morgan	57,247
46,000	Novatek Microelectronics Corp	Bank of America Merrill Lynch	(3,120)
535,000	Pegatron Corp	Bank of America Merrill Lynch	(68,926)
1,899,000	Pegatron Corp	Citibank	(113,201)
1,269,000	Pegatron Corp	JP Morgan	(301,944)
1,325,000	Pou Chen Corp	Bank of America Merrill Lynch	(46,264)
4,066,000	Pou Chen Corp	Citibank	41,480
1,690,000	Pou Chen Corp	JP Morgan	(20,669)
311,000	President Chain Store Corp	Bank of America Merrill Lynch	(7,175)
216,000	President Chain Store Corp	Citibank	8,128
155,000	President Chain Store Corp	JP Morgan	60,534
(1,463,000)	Quanta Computer Inc	Bank of America Merrill Lynch	(14,451)
(2,311,000)	Quanta Computer Inc	JP Morgan	1,525
(8,915,653)	Shin Kong Financial Holding Co Ltd	Bank of America Merrill Lynch	43,751
1,676,461	Taishin Financial Holding Co Ltd	Bank of America Merrill Lynch	5,217
6,749,341	Taishin Financial Holding Co Ltd	Citibank	(26,610)
3,523,836	Taishin Financial Holding Co Ltd	JP Morgan	24,867
(2,381,000)	Taiwan Cement Corp	Bank of America Merrill Lynch	5,488
(9,000)	Taiwan Cement Corp	Citibank	617
(3,391,094)	Taiwan Cement Corp	JP Morgan	(125,512)
4,609,576	Taiwan Cooperative Financial Holding Co Ltd	Bank of America Merrill Lynch	20,334
2,317,090	Taiwan Cooperative Financial Holding Co Ltd	Citibank	(5,537)
6,175,000	Taiwan Cooperative Financial Holding Co Ltd	JP Morgan	60,649
38,000	Taiwan High Speed Rail Corp	Bank of America Merrill Lynch	(432)
88,000	Taiwan High Speed Rail Corp	Citibank	(1,700)
461,000	Taiwan High Speed Rail Corp	JP Morgan	10,202
(1,539,000)	Taiwan Mobile Co Ltd	Bank of America Merrill Lynch	(132,736)
(158,000)	Taiwan Mobile Co Ltd	JP Morgan	3,555
800,000	Taiwan Semiconductor Manufacturing Co Ltd	Citibank	(140,963)
1,432,000	Taiwan Semiconductor Manufacturing Co Ltd	JP Morgan	(257,962)
673,000	Uni-President Enterprises Corp	Bank of America Merrill Lynch	18,423
1,989,000	Uni-President Enterprises Corp	Citibank	80,488
1,327,000	Uni-President Enterprises Corp	JP Morgan	127,212
5,615,000	United Microelectronics Corp	Bank of America Merrill Lynch	25,499
6,227,000	United Microelectronics Corp	Citibank	89,417
2,985,000	United Microelectronics Corp	JP Morgan	70,024
14,000	Yageo Corp	JP Morgan	106,817
214,000	Yageo Corp	Citibank	(172,763)
9,841,000	Yuanta Financial Holding Co Ltd	Citibank	(135,635)
2,022,000	Yuanta Financial Holding Co Ltd	JP Morgan	(19,237)
2,522,000	Yuanta Financial Holding Co Ltd	Bank of America Merrill Lynch	(34,188)
			7,037
	United Kingdom		
(6,364)	Abcam Plc	Bank of America Merrill Lynch	3,092
(32,865)	Abcam Plc	Citibank	(5,951)
(13,164)	Abcam Plc	JP Morgan	4,200
(39,612)	Admiral Group Plc	JP Morgan	29,751
(2,175)	Admiral Group Plc	Credit Suisse	1,634
(32,766)	Admiral Group Plc	Deutsche Bank	(1,282)
(16,663)	Admiral Group Plc	Bank of America Merrill Lynch	886
(49,941)	Admiral Group Plc	Citibank	10,622
(65,221)	Aggreko Plc	Bank of America Merrill Lynch	18,380
(43,790)	Aggreko Plc	JP Morgan	14,087
55,316	Anglo American Plc	Citibank	(91,473)
52,337	Anglo American Plc	JP Morgan	50,787
381,037	Anglo American Plc	Bank of America Merrill Lynch	(3,039)
194,228	Anglo American Plc	Deutsche Bank	(113,742)
257,760	Anglo American Plc	Credit Suisse	211,675
(176,400)	Antofagasta Plc	Bank of America Merrill Lynch	(14,069)
43,520	Ashmore Group Plc	Bank of America Merrill Lynch	(17,702)
376,519	Ashmore Group Plc	Citibank	(151,392)
184,345	Ashmore Group Plc	JP Morgan	(74,931)
51,661	Ashmore Group Plc	Credit Suisse	(19,091)
216,465	Ashmore Group Plc	Deutsche Bank	(88,051)
9,989	Ashtead Group Plc	Bank of America Merrill Lynch	11,287
15,953	Ashtead Group Plc	JP Morgan	32,701
13,609	Ashtead Group Plc	Citibank	(4,523)
(17,616)	ASOS Plc	Bank of America Merrill Lynch	(73,160)
(7,555)	ASOS Plc	JP Morgan	(41,979)
(19,287)	ASOS Plc	Deutsche Bank	(93,930)
(28,403)	ASOS Plc	Credit Suisse	(158,040)

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United Kingdom *continued*		
(5,228)	ASOS Plc	Citibank	(1,112)
105,015	Associated British Foods Plc	Bank of America Merrill Lynch	(74,676)
29,255	Associated British Foods Plc	Credit Suisse	(14,189)
58,232	Associated British Foods Plc	Citibank	(66,571)
(19,437)	AstraZeneca Plc	Citibank	(11,885)
(4,318)	AstraZeneca Plc	Deutsche Bank	(11,939)
123,380	Auto Trader Group Plc '144A'	Credit Suisse	(26,855)
45,334	Auto Trader Group Plc '144A'	Citibank	(14,448)
214,695	Auto Trader Group Plc '144A'	Deutsche Bank	(46,234)
47,835	Aviva Plc	Bank of America Merrill Lynch	(20,520)
61,856	Aviva Plc	JP Morgan	(24,599)
42,423	Aviva Plc	Credit Suisse	(15,564)
26,469	Aviva Plc	Deutsche Bank	(11,330)
(301,891)	B&M European Value Retail SA	Citibank	(73,979)
(47,211)	B&M European Value Retail SA	JP Morgan	(13,807)
(428,731)	B&M European Value Retail SA	Deutsche Bank	(125,278)
(10,956)	Babcock International Group Plc	Credit Suisse	(12,554)
(84,487)	Babcock International Group Plc	Deutsche Bank	(101,752)
(187,205)	Babcock International Group Plc	Bank of America Merrill Lynch	(225,459)
(64,127)	Babcock International Group Plc	JP Morgan	(71,997)
134,962	BAE Systems Plc	Citibank	(359)
169,794	BAE Systems Plc	Credit Suisse	33,597
111,824	BAE Systems Plc	Deutsche Bank	12,784
240,069	BAE Systems Plc	Bank of America Merrill Lynch	27,445
(238,004)	Balfour Beatty Plc	Credit Suisse	(5,951)
(121,062)	Balfour Beatty Plc	Deutsche Bank	–
(853,173)	Balfour Beatty Plc	Bank of America Merrill Lynch	–
(332,327)	Balfour Beatty Plc	Citibank	10,602
(189,262)	Balfour Beatty Plc	JP Morgan	(6,541)
122,832	Barratt Developments Plc	Bank of America Merrill Lynch	(32,330)
265,203	Barratt Developments Plc	JP Morgan	(41,822)
121,383	Barratt Developments Plc	Credit Suisse	(19,040)
59,058	Barratt Developments Plc	Deutsche Bank	(15,544)
49,168	Barratt Developments Plc	Citibank	(12,287)
(532,516)	BBA Aviation Plc	Credit Suisse	(4,247)
(423,455)	BBA Aviation Plc	Deutsche Bank	(3,877)
(974,428)	BBA Aviation Plc	Bank of America Merrill Lynch	(28,951)
(149,212)	BBA Aviation Plc	Citibank	9,521
(425,510)	BBA Aviation Plc	JP Morgan	(3,394)
57,270	Beazley Plc	Credit Suisse	(15,987)
54,420	Beazley Plc	Bank of America Merrill Lynch	(6,511)
39,277	Beazley Plc	JP Morgan	(10,964)
108,277	Beazley Plc	Deutsche Bank	(12,954)
19,937	Bellway Plc	Bank of America Merrill Lynch	(33,948)
17,707	Bellway Plc	JP Morgan	(12,710)
22,678	Bellway Plc	Citibank	(40,697)
3,887	Bellway Plc	Credit Suisse	(2,790)
4,392	Bellway Plc	Deutsche Bank	(8,524)
21,211	Berkeley Group Holdings Plc	Citibank	1,692
28,512	Berkeley Group Holdings Plc	JP Morgan	44,558
57,153	Berkeley Group Holdings Plc	Bank of America Merrill Lynch	54,499
91,382	Berkeley Group Holdings Plc	Deutsche Bank	70,455
7,361	Berkeley Group Holdings Plc	Credit Suisse	14,286
42,274	Bodycote Plc	Bank of America Merrill Lynch	42,146
33,994	Bodycote Plc	Citibank	22,594
118,868	Bodycote Plc	JP Morgan	136,680
115,040	Bodycote Plc	Deutsche Bank	111,488
8,228	Bodycote Plc	Credit Suisse	9,461
(427,445)	boohoo.com Plc	Credit Suisse	(121,027)
(569,604)	boohoo.com Plc	Citibank	21,201
(98,767)	boohoo.com Plc	Deutsche Bank	(8,074)
(812,291)	boohoo.com Plc	JP Morgan	(229,993)
(408,447)	boohoo.com Plc	Bank of America Merrill Lynch	(33,391)
(168,389)	BP Plc	Bank of America Merrill Lynch	6,715
(442,324)	BP Plc	JP Morgan	(139,939)
(404,417)	BP Plc	Credit Suisse	(127,947)
(72,074)	BP Plc	Citibank	13,605
(66,134)	British American Tobacco Plc	Bank of America Merrill Lynch	(31,102)
(41,148)	British American Tobacco Plc	Citibank	(48,681)
(79,971)	British American Tobacco Plc	Deutsche Bank	(22,587)
(92,375)	British American Tobacco Plc	JP Morgan	(52,187)
(33,492)	British American Tobacco Plc	Credit Suisse	(18,921)
104,952	British Land Co Plc/The (Reit)	Credit Suisse	(6,139)
134,353	British Land Co Plc/The (Reit)	Citibank	(31,790)
47,871	British Land Co Plc/The (Reit)	Deutsche Bank	(6,281)
101,950	British Land Co Plc/The (Reit)	JP Morgan	(10,399)
201,892	Britvic Plc	Deutsche Bank	159,683
206,631	Britvic Plc	Credit Suisse	181,285
48,694	Britvic Plc	Bank of America Merrill Lynch	38,514
188,776	Britvic Plc	Citibank	127,979
95,394	Britvic Plc	JP Morgan	83,693
784,094	BT Group Plc	Citibank	(23,404)
90,594	BT Group Plc	JP Morgan	(38,777)
87,175	BT Group Plc	Credit Suisse	(37,314)
6,819	BT Group Plc	Deutsche Bank	(231)
(87,212)	BTG Plc	Citibank	13,332
(28,243)	BTG Plc	Credit Suisse	8,079
(46,267)	BTG Plc	Deutsche Bank	(8,610)
(51,406)	BTG Plc	Bank of America Merrill Lynch	(9,567)
(150,153)	BTG Plc	JP Morgan	150,697
(125,759)	Bunzl Plc	Bank of America Merrill Lynch	(142,096)
(23,613)	Bunzl Plc	JP Morgan	(39,864)
(15,080)	Bunzl Plc	Credit Suisse	(13,796)
61,554	Burberry Group Plc	Credit Suisse	159,494
66,270	Burberry Group Plc	Deutsche Bank	237,410
8,469	Burberry Group Plc	Bank of America Merrill Lynch	30,340
(1,419,030)	Cairn Energy Plc	Bank of America Merrill Lynch	381,695
(937,248)	Cairn Energy Plc	Citibank	387,479
(145,351)	Cairn Energy Plc	JP Morgan	6,569
(974,774)	Cairn Energy Plc	Credit Suisse	61,513
(507,955)	Cairn Energy Plc	Deutsche Bank	133,694
(111,025)	Capital & Counties Properties Plc	Citibank	(22,433)
(188,546)	Capital & Counties Properties Plc	JP Morgan	(93,486)
(472,214)	Capital & Counties Properties Plc	Deutsche Bank	(109,850)
(260,288)	Capital & Counties Properties Plc	Bank of America Merrill Lynch	(60,550)
197,901	Centrica Plc	Bank of America Merrill Lynch	(10,128)
178,565	Centrica Plc	Citibank	(6,884)
326,580	Centrica Plc	Deutsche Bank	(16,714)
182,755	Centrica Plc	Credit Suisse	(22,107)
(791,658)	Cineworld Group Plc	Credit Suisse	88,397
(548,525)	Cineworld Group Plc	Deutsche Bank	47,670

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United Kingdom *continued*		
39,959	Close Brothers Group Plc	Bank of America Merrill Lynch	(54,180)
32,977	Close Brothers Group Plc	Citibank	(63,563)
52,891	Close Brothers Group Plc	JP Morgan	(63,277)
50,163	Close Brothers Group Plc	Deutsche Bank	(70,237)
37,207	Close Brothers Group Plc	Credit Suisse	(48,663)
(3,266,546)	Cobham Plc	Bank of America Merrill Lynch	(258,362)
(503,792)	Cobham Plc	JP Morgan	(48,553)
(562,508)	Cobham Plc	Deutsche Bank	(43,040)
(527,366)	Cobham Plc	Citibank	(42,062)
(1,408,347)	Cobham Plc	Credit Suisse	(130,536)
(22,327)	Compass Group Plc	Credit Suisse	(11,723)
(44,061)	Compass Group Plc	JP Morgan	(23,135)
(20,815)	Compass Group Plc	Bank of America Merrill Lynch	(21,726)
(580,716)	ConvaTec Group Plc '144A'	Credit Suisse	(22,853)
(428,238)	ConvaTec Group Plc '144A'	Citibank	(106,680)
(446,655)	ConvaTec Group Plc '144A'	JP Morgan	(126,087)
(386,370)	ConvaTec Group Plc '144A'	Deutsche Bank	(7,704)
(17,669)	Croda International Plc	Bank of America Merrill Lynch	(30,805)
(2,788)	Croda International Plc	Citibank	1,964
(3,860)	Croda International Plc	JP Morgan	(6,876)
(2,650)	Croda International Plc	Credit Suisse	(4,720)
(9,173)	Croda International Plc	Deutsche Bank	(16,827)
177,132	CYBG Plc	Bank of America Merrill Lynch	(33,906)
50,041	CYBG Plc	JP Morgan	(20,621)
(44,467)	Daily Mail & General Trust Plc 'A'	JP Morgan	15,664
(15,280)	Daily Mail & General Trust Plc 'A'	Bank of America Merrill Lynch	11,476
(59,458)	Daily Mail & General Trust Plc 'A'	Credit Suisse	20,945
(37,911)	Daily Mail & General Trust Plc 'A'	Deutsche Bank	28,473
(117,204)	Daily Mail & General Trust Plc 'A'	Citibank	135,545
(10,588)	DCC Plc	Citibank	48,557
(2,244)	DCC Plc	JP Morgan	7,223
(7,825)	DCC Plc	Bank of America Merrill Lynch	12,876
(11,652)	Dechra Pharmaceuticals Plc	Bank of America Merrill Lynch	(11,939)
(31,251)	Dechra Pharmaceuticals Plc	Credit Suisse	8,201
(17,138)	Derwent London Plc (Reit)	Bank of America Merrill Lynch	16,858
(14,327)	Derwent London Plc (Reit)	Citibank	10,284
(22,871)	Derwent London Plc (Reit)	JP Morgan	31,852
(5,091)	Derwent London Plc (Reit)	Credit Suisse	8,392
(9,537)	Derwent London Plc (Reit)	Deutsche Bank	9,381
(41,851)	Diageo Plc	Bank of America Merrill Lynch	(47,844)
(452)	Diageo Plc	JP Morgan	(604)
(80)	Diageo Plc	Deutsche Bank	(91)
(23,635)	Diageo Plc	Credit Suisse	(19,159)
(58,152)	Diageo Plc	Citibank	(32,467)
56,011	Direct Line Insurance Group Plc	Bank of America Merrill Lynch	(9,084)
317,882	Direct Line Insurance Group Plc	Citibank	(76,483)
4,408	Direct Line Insurance Group Plc	JP Morgan	(639)
171,650	Direct Line Insurance Group Plc	Credit Suisse	(28,731)
498,944	Direct Line Insurance Group Plc	Deutsche Bank	(93,934)
141,567	Dixons Carphone Plc	Citibank	(93,622)
243,631	Dixons Carphone Plc	Credit Suisse	(112,884)
637,229	Dixons Carphone Plc	Deutsche Bank	(325,698)
(1,087)	Domino's Pizza Group Plc	JP Morgan	(270)
(80,669)	Domino's Pizza Group Plc	Citibank	(7,292)
(300,043)	Drax Group Plc	Bank of America Merrill Lynch	66,209
(197,505)	Drax Group Plc	Citibank	71,412
(325,665)	Drax Group Plc	JP Morgan	(55,412)
(319,287)	DS Smith Plc	Bank of America Merrill Lynch	(44,275)
(158,184)	DS Smith Plc	JP Morgan	(32,382)
80,656	Dunelm Group Plc	JP Morgan	(52,801)
94,240	Dunelm Group Plc	Credit Suisse	(28,186)
67,631	Dunelm Group Plc	Bank of America Merrill Lynch	(60,468)
51,391	Dunelm Group Plc	Citibank	(48,503)
57,660	Dunelm Group Plc	Deutsche Bank	(49,821)
(52,893)	easyJet Plc	Credit Suisse	(30,234)
(6,671)	easyJet Plc	Deutsche Bank	2,926
(14,897)	easyJet Plc	Citibank	14,357
(56,739)	easyJet Plc	Bank of America Merrill Lynch	22,216
(121,526)	easyJet Plc	JP Morgan	(71,359)
112,502	Electrocomponents Plc	Citibank	118,443
152,182	Electrocomponents Plc	JP Morgan	182,840
105,601	Electrocomponents Plc	Bank of America Merrill Lynch	140,937
273,174	Electrocomponents Plc	Deutsche Bank	374,750
159,048	Electrocomponents Plc	Credit Suisse	186,155
(78,793)	Essentra Plc	Deutsche Bank	(11,940)
(542,378)	Essentra Plc	Bank of America Merrill Lynch	(63,629)
(128,372)	Essentra Plc	Citibank	12,628
(480,062)	Essentra Plc	JP Morgan	(153,155)
72,507	Experian Plc	Credit Suisse	100,829
45,156	Ferguson Plc	Bank of America Merrill Lynch	120,052
6,809	Ferguson Plc	Citibank	–
(88,392)	Fevertree Drinks Plc	Credit Suisse	(159,799)
(22,116)	Fevertree Drinks Plc	JP Morgan	(39,982)
(21,135)	Fevertree Drinks Plc	Bank of America Merrill Lynch	(25,942)
(122,147)	Fresnillo Plc	Bank of America Merrill Lynch	(175,360)
(44,267)	Fresnillo Plc	Citibank	(20,890)
(189,302)	Fresnillo Plc	JP Morgan	(186,213)
(144,372)	Fresnillo Plc	Credit Suisse	(165,386)
(169,392)	Fresnillo Plc	Deutsche Bank	(193,132)
(196,976)	G4S Plc	Bank of America Merrill Lynch	(30,635)
(421,722)	G4S Plc	Deutsche Bank	(65,590)
(265,046)	G4S Plc	Citibank	(4,228)
121,155	GlaxoSmithKline Plc	Citibank	32,532
183,993	GlaxoSmithKline Plc	Credit Suisse	110,197
229,677	GlaxoSmithKline Plc	Deutsche Bank	181,354
86,341	GlaxoSmithKline Plc	Bank of America Merrill Lynch	68,175
293,261	GlaxoSmithKline Plc	JP Morgan	226,102
(298,582)	Glencore Plc	JP Morgan	(59,734)
(925,864)	Glencore Plc	Credit Suisse	(159,113)
(245,722)	Glencore Plc	Deutsche Bank	16,169
(1,292,124)	Glencore Plc	Bank of America Merrill Lynch	86,709
(483,747)	Glencore Plc	Citibank	99,350
181,243	Grafton Group Plc (Unit)	Bank of America Merrill Lynch	(9,637)
215,788	Grafton Group Plc (Unit)	Credit Suisse	(105,331)
21,356	Grafton Group Plc (Unit)	Deutsche Bank	(1,136)
123,772	Grafton Group Plc (Unit)	Citibank	(15,630)
210,521	Grafton Group Plc (Unit)	JP Morgan	(62,987)
(122,546)	Great Portland Estates Plc (Reit)	Bank of America Merrill Lynch	(8,294)

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United Kingdom *continued*		
(92,951)	Great Portland Estates Plc (Reit)	Credit Suisse	4,353
(40,074)	Great Portland Estates Plc (Reit)	Citibank	(5,167)
(63,151)	Great Portland Estates Plc (Reit)	Deutsche Bank	839
(97,013)	Great Portland Estates Plc (Reit)	JP Morgan	23,857
14	Greencore Group PLC	Deutsche Bank	4
(78,905)	Greene King Plc	Credit Suisse	(43,613)
(163,593)	Greene King Plc	Deutsche Bank	(50,408)
(36,416)	Greene King Plc	Bank of America Merrill Lynch	(11,221)
(5,520)	Greene King Plc	Citibank	721
(450,205)	Greene King Plc	JP Morgan	(233,306)
(63,463)	GVC Holdings Plc	Bank of America Merrill Lynch	(87,764)
(61,074)	GVC Holdings Plc	Citibank	(27,342)
(177,624)	GVC Holdings Plc	JP Morgan	(343,424)
(41,477)	GVC Holdings Plc	Credit Suisse	(79,946)
(42,007)	GVC Holdings Plc	Deutsche Bank	(55,561)
(57,100)	Halma Plc	Bank of America Merrill Lynch	(50,096)
(48,074)	Halma Plc	JP Morgan	(52,402)
(22,340)	Hammerson Plc (Reit)	Credit Suisse	950
(69,767)	Hammerson Plc (Reit)	Citibank	3,339
(53,099)	Hammerson Plc (Reit)	Deutsche Bank	705
(92,256)	Hammerson Plc (Reit)	JP Morgan	502
(18,235)	Hargreaves Lansdown Plc	Credit Suisse	(5,856)
(26,301)	Hargreaves Lansdown Plc	Deutsche Bank	(1,573)
(30,225)	Hargreaves Lansdown Plc	Citibank	13,661
(41,773)	Hargreaves Lansdown Plc	JP Morgan	(47,199)
(58,506)	Hargreaves Lansdown Plc	Bank of America Merrill Lynch	12,623
(161,325)	Hays Plc	JP Morgan	(1,287)
(5,162)	Hikma Pharmaceuticals Plc	Bank of America Merrill Lynch	(609)
(5,267)	Hikma Pharmaceuticals Plc	Citibank	499
(733)	Hikma Pharmaceuticals Plc	Deutsche Bank	(87)
(2,755)	Hikma Pharmaceuticals Plc	Credit Suisse	(691)
(255,213)	Hikma Pharmaceuticals Plc	JP Morgan	(64,051)
2,327	Hiscox Ltd	Credit Suisse	(124)
1,532	Hiscox Ltd	Deutsche Bank	41
413	Hiscox Ltd	Bank of America Merrill Lynch	11
9,890	Hiscox Ltd	JP Morgan	(526)
70,371	HomeServe Plc	Bank of America Merrill Lynch	109,914
30,831	HomeServe Plc	JP Morgan	46,295
255,312	Howden Joinery Group Plc	Bank of America Merrill Lynch	(21,818)
171,749	Howden Joinery Group Plc	Citibank	(30,136)
221,251	Howden Joinery Group Plc	JP Morgan	(50,587)
515,294	Howden Joinery Group Plc	Credit Suisse	(104,560)
376,050	Howden Joinery Group Plc	Deutsche Bank	(25,994)
(332,092)	HSBC Holdings Plc	Bank of America Merrill Lynch	76,380
(31,374)	HSBC Holdings Plc	JP Morgan	(4,421)
42,095	IG Group Holdings Plc	JP Morgan	770
73,068	IG Group Holdings Plc	Bank of America Merrill Lynch	4,856
13,133	IG Group Holdings Plc	Credit Suisse	4,103
107,787	IG Group Holdings Plc	Citibank	(25,791)
312,028	IMI Plc	Credit Suisse	377,449
97,602	IMI Plc	Deutsche Bank	51,897
41,696	IMI Plc	Bank of America Merrill Lynch	22,171
36,183	IMI Plc	JP Morgan	43,769
65,802	IMI Plc	Citibank	(22,742)
16,551	Imperial Brands Plc	Bank of America Merrill Lynch	(7,425)
23,514	Imperial Brands Plc	Citibank	(22,427)
13,417	Imperial Brands Plc	Credit Suisse	16,631
7,834	Imperial Brands Plc	JP Morgan	9,711
107,948	Inchcape Plc	Credit Suisse	(10,045)
88,909	Inchcape Plc	Deutsche Bank	(18,910)
217,729	Inchcape Plc	Bank of America Merrill Lynch	(32,007)
198,783	Inchcape Plc	Citibank	(9,248)
395,760	Inchcape Plc	JP Morgan	(59,449)
499,407	Indivior Plc	Bank of America Merrill Lynch	135,658
119,754	Indivior Plc	Citibank	14,486
428,978	Indivior Plc	JP Morgan	51,322
322,079	Indivior Plc	Credit Suisse	61,606
204,763	Indivior Plc	Deutsche Bank	60,426
(86,304)	Informa Plc	Credit Suisse	(32,811)
(138,227)	Informa Plc	Deutsche Bank	(63,208)
(234,538)	Informa Plc	JP Morgan	(94,458)
(208,748)	Informa Plc	Bank of America Merrill Lynch	(95,456)
(99,266)	Informa Plc	Citibank	(24,280)
(12,960)	Inmarsat Plc	Bank of America Merrill Lynch	1,344
(15,057)	Inmarsat Plc	Deutsche Bank	1,561
(106,248)	Inmarsat Plc	Credit Suisse	22,880
(145,491)	Inmarsat Plc	Citibank	(26,109)
(251,987)	Inmarsat Plc	JP Morgan	24,534
16,527	InterContinental Hotels Group Plc	Citibank	(6,151)
11,842	InterContinental Hotels Group Plc	JP Morgan	11,980
97	InterContinental Hotels Group Plc	Deutsche Bank	144
54,653	Intermediate Capital Group Plc	Bank of America Merrill Lynch	(13,077)
10,653	Intermediate Capital Group Plc	Citibank	(8,921)
16,112	Intermediate Capital Group Plc	JP Morgan	1,071
23,195	Intermediate Capital Group Plc	Credit Suisse	1,542
6,502	Intermediate Capital Group Plc	Deutsche Bank	(1,556)
(9,498)	Intertek Group Plc	Bank of America Merrill Lynch	(53,463)
(12,160)	Intertek Group Plc	JP Morgan	(81,468)
(122,191)	Investec Plc	Bank of America Merrill Lynch	13,644
(28,420)	Investec Plc	Citibank	11,183
(190,459)	Investec Plc	JP Morgan	53,674
(91,623)	Investec Plc	Credit Suisse	25,820
(1,663)	Investec Plc	Deutsche Bank	186
478,474	ITV Plc	Bank of America Merrill Lynch	(10,813)
309,579	ITV Plc	Credit Suisse	24,802
(172,382)	IWG Plc	Bank of America Merrill Lynch	(8,004)
(147,459)	IWG Plc	JP Morgan	(151,717)
(153,500)	IWG Plc	Credit Suisse	(163,883)
423,052	J Sainsbury Plc	Citibank	7,873
128,663	J Sainsbury Plc	JP Morgan	42,074
235,283	J Sainsbury Plc	Deutsche Bank	38,947
650,262	J Sainsbury Plc	Credit Suisse	212,641
1,171,550	J Sainsbury Plc	Bank of America Merrill Lynch	249,175
85,799	JD Sports Fashion Plc	Credit Suisse	(13,116)
423,510	JD Sports Fashion Plc	Bank of America Merrill Lynch	(57,986)
171,677	JD Sports Fashion Plc	Citibank	(685)
131,025	JD Sports Fashion Plc	JP Morgan	(20,030)
(898,313)	John Wood Group Plc	Deutsche Bank	59,706

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United Kingdom *continued*		
(341,605)	John Wood Group Plc	Credit Suisse	(451,371)
(136,141)	John Wood Group Plc	Citibank	25,336
(244,823)	John Wood Group Plc	Bank of America Merrill Lynch	16,788
(49,197)	Johnson Matthey Plc	Bank of America Merrill Lynch	(20,019)
(33,010)	Johnson Matthey Plc	Credit Suisse	(65,381)
(4,163)	Johnson Matthey Plc	JP Morgan	(8,245)
(37,307)	Johnson Matthey Plc	Deutsche Bank	(22,812)
(15,646)	Johnson Matthey Plc	Citibank	4,928
206,003	Jupiter Fund Management Plc	Bank of America Merrill Lynch	(21,907)
186,357	Jupiter Fund Management Plc	Citibank	(81,501)
410,702	Jupiter Fund Management Plc	JP Morgan	(38,762)
355,673	Jupiter Fund Management Plc	Credit Suisse	(33,569)
182,918	Jupiter Fund Management Plc	Deutsche Bank	(19,452)
(64,979)	Just Eat Plc	Credit Suisse	(37,660)
(32,813)	Just Eat Plc	Bank of America Merrill Lynch	(14,332)
(106,653)	Just Eat Plc	Citibank	11,909
(370,810)	Just Eat Plc	JP Morgan	(214,912)
65,248	KAZ Minerals Plc	Credit Suisse	24,700
61,896	KAZ Minerals Plc	Citibank	(40,316)
30,495	KAZ Minerals Plc	Bank of America Merrill Lynch	(1,216)
198,754	KAZ Minerals Plc	Deutsche Bank	(7,926)
116,840	KAZ Minerals Plc	JP Morgan	82,783
(769,488)	Kingfisher Plc	Citibank	(81,044)
(119,792)	Lancashire Holdings Ltd	Citibank	12,739
(97,110)	Lancashire Holdings Ltd	Credit Suisse	(9,036)
(81,632)	Lancashire Holdings Ltd	Deutsche Bank	5,973
(103,090)	Lancashire Holdings Ltd	Bank of America Merrill Lynch	2,056
(40,552)	Lancashire Holdings Ltd	JP Morgan	(476)
54,274	Land Securities Group Plc (Reit)	Bank of America Merrill Lynch	(14,862)
20,947	Land Securities Group Plc (Reit)	Credit Suisse	(15,315)
4,874	Land Securities Group Plc (Reit)	Citibank	(1,594)
47,972	Land Securities Group Plc (Reit)	JP Morgan	(35,073)
7,364	Land Securities Group Plc (Reit)	Deutsche Bank	(2,017)
615,146	Legal & General Group Plc	Bank of America Merrill Lynch	(99,761)
1,063,763	Legal & General Group Plc	Citibank	(222,007)
178,933	Legal & General Group Plc	JP Morgan	(28,340)
293,359	Legal & General Group Plc	Credit Suisse	(15,988)
132,651	Legal & General Group Plc	Deutsche Bank	(21,513)
891,878	Lloyds Banking Group Plc	JP Morgan	(31,559)
2,207,926	Lloyds Banking Group Plc	Bank of America Merrill Lynch	(94,800)
89,558	Lloyds Banking Group Plc	Credit Suisse	(2,774)
1,513,997	Lloyds Banking Group Plc	Citibank	(69,836)
608,998	Lloyds Banking Group Plc	Deutsche Bank	(26,148)
(15,634)	London Stock Exchange Group Plc	Citibank	12,469
(21,092)	London Stock Exchange Group Plc	Credit Suisse	(5,096)
(3,365)	London Stock Exchange Group Plc	Deutsche Bank	(313)
(29,599)	London Stock Exchange Group Plc	Bank of America Merrill Lynch	(1,005)
1,070,502	Man Group Plc	JP Morgan	(106,401)
1,039,471	Man Group Plc	Bank of America Merrill Lynch	(149,231)
104,428	Man Group Plc	Credit Suisse	(9,856)
497,369	Man Group Plc	Deutsche Bank	(71,404)
412,591	Man Group Plc	Citibank	(82,817)
650,047	Marks & Spencer Group Plc	Credit Suisse	(54,439)
629,100	Marks & Spencer Group Plc	Citibank	(56,030)
119,013	Marks & Spencer Group Plc	Deutsche Bank	(4,588)
516,444	Marks & Spencer Group Plc	Bank of America Merrill Lynch	(41,023)
320,034	Marks & Spencer Group Plc	JP Morgan	(26,802)
(99,693)	Mediclinic International Plc	Credit Suisse	81,837
(66,239)	Mediclinic International Plc	Deutsche Bank	56,353
(265,730)	Mediclinic International Plc	Bank of America Merrill Lynch	226,070
(366,424)	Mediclinic International Plc	Citibank	317,581
(406,231)	Mediclinic International Plc	JP Morgan	422,282
(56,990)	Meggitt Plc	JP Morgan	(5,833)
(1,661,050)	Melrose Industries Plc	Citibank	238,468
(1,537,025)	Melrose Industries Plc	JP Morgan	(61,295)
(682,831)	Melrose Industries Plc	Bank of America Merrill Lynch	(32,677)
(634,750)	Melrose Industries Plc	Credit Suisse	(25,313)
(850,145)	Melrose Industries Plc	Deutsche Bank	(14,137)
(621,235)	Merlin Entertainments Plc '144A'	Bank of America Merrill Lynch	26,426
(82,733)	Merlin Entertainments Plc '144A'	Deutsche Bank	3,519
(1,065,951)	Merlin Entertainments Plc '144A'	Credit Suisse	38,725
(142,621)	Merlin Entertainments Plc '144A'	Citibank	26,732
(415,479)	Merlin Entertainments Plc '144A'	JP Morgan	18,226
(104,851)	Metro Bank Plc	Bank of America Merrill Lynch	60,897
(40,244)	Metro Bank Plc	Citibank	65,266
(35,711)	Metro Bank Plc	Deutsche Bank	21,836
(2,232)	Metro Bank Plc	Credit Suisse	237
(36,405)	Metro Bank Plc	JP Morgan	3,871
62,250	Mondi Plc	Bank of America Merrill Lynch	44,431
41,032	Mondi Plc	Citibank	(13,636)
19,779	Mondi Plc	JP Morgan	31,288
22,141	Mondi Plc	Credit Suisse	35,024
1,132,086	Moneysupermarket.com Group Plc	Citibank	(1,505)
313,910	Moneysupermarket.com Group Plc	Credit Suisse	5,842
287,729	Moneysupermarket.com Group Plc	Bank of America Merrill Lynch	1,005
378,610	Moneysupermarket.com Group Plc	Deutsche Bank	7,783
547,138	National Express Group Plc	Bank of America Merrill Lynch	(37,870)
179,996	National Express Group Plc	Citibank	(32,541)
283,699	National Express Group Plc	JP Morgan	(7,489)
146,575	National Express Group Plc	Credit Suisse	11,301
161,856	National Express Group Plc	Deutsche Bank	(5,164)
(127,624)	National Grid Plc	Citibank	80,584
(120,687)	National Grid Plc	JP Morgan	4,813
(181,986)	National Grid Plc	Credit Suisse	(7,125)
(164,292)	National Grid Plc	Deutsche Bank	(4,368)
(52,178)	NEX Group Plc	Deutsche Bank	(10,404)
(129,304)	NEX Group Plc	Citibank	(32,700)
(16,026)	NEX Group Plc	JP Morgan	(5,645)
17,468	Next Plc	Bank of America Merrill Lynch	47,369
30,210	Next Plc	JP Morgan	262,634
24,487	Next Plc	Citibank	1,953
21,621	Next Plc	Credit Suisse	187,965
1,468	Next Plc	Deutsche Bank	3,981

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United Kingdom *continued*		
(39,011)	NMC Health Plc	Bank of America Merrill Lynch	18,407
(61,109)	NMC Health Plc	Citibank	136,470
(20,746)	NMC Health Plc	Deutsche Bank	(7,722)
(275,317)	Ocado Group Plc	JP Morgan	(1,233,348)
(271,515)	Ocado Group Plc	Citibank	9,384
(111,714)	Ocado Group Plc	Bank of America Merrill Lynch	(519,183)
(200,373)	Old Mutual Plc	JP Morgan	46,346
(104,712)	Old Mutual Plc	Credit Suisse	24,220
259,146	Pagegroup Plc	Bank of America Merrill Lynch	(53,395)
396,677	Pagegroup Plc	Citibank	(84,368)
416,910	Pagegroup Plc	Credit Suisse	(19,397)
139,933	Pagegroup Plc	Deutsche Bank	(19,594)
21,162	Pagegroup Plc	JP Morgan	(985)
74,934	Pearson Plc	Bank of America Merrill Lynch	(7,006)
24,454	Pearson Plc	Deutsche Bank	(3,564)
270,460	Pearson Plc	Credit Suisse	(19,287)
109,092	Pearson Plc	Citibank	(18,272)
(163,960)	Pennon Group Plc	Credit Suisse	(81,781)
(122,235)	Pennon Group Plc	Deutsche Bank	(69,544)
(169,355)	Pennon Group Plc	JP Morgan	(93,319)
(168,748)	Pennon Group Plc	Bank of America Merrill Lynch	(96,007)
(104,236)	Pennon Group Plc	Citibank	(23,555)
63,826	Persimmon Plc	Bank of America Merrill Lynch	22,908
68,668	Persimmon Plc	Citibank	(4,564)
38,782	Persimmon Plc	Credit Suisse	47,526
134,570	Persimmon Plc	Deutsche Bank	47,011
64,602	Petrofac Ltd	Credit Suisse	(26,621)
34,305	Petrofac Ltd	Deutsche Bank	(26,267)
407,843	Petrofac Ltd	Bank of America Merrill Lynch	(209,029)
358,615	Petrofac Ltd	Citibank	(79,133)
167,604	Petrofac Ltd	JP Morgan	(69,067)
(283,342)	Phoenix Group Holdings	Deutsche Bank	32,768
(527,451)	Phoenix Group Holdings	Credit Suisse	5,762
(72,261)	Phoenix Group Holdings	Bank of America Merrill Lynch	8,357
(417,690)	Phoenix Group Holdings	Citibank	100,040
(177,681)	Phoenix Group Holdings	JP Morgan	472
(145,297)	Playtech Plc	Deutsche Bank	60,840
(67,588)	Prudential Plc	Citibank	104,709
161,606	QinetiQ Group Plc	Bank of America Merrill Lynch	67,669
389,918	QinetiQ Group Plc	Citibank	105,737
36,975	QinetiQ Group Plc	JP Morgan	18,628
10,782	QinetiQ Group Plc	Credit Suisse	5,432
240,302	QinetiQ Group Plc	Deutsche Bank	100,622
(8,555)	Randgold Resources Ltd	Deutsche Bank	(21,607)
(30,755)	Randgold Resources Ltd	Bank of America Merrill Lynch	(79,353)
(9,034)	Randgold Resources Ltd	JP Morgan	961
(12,546)	Randgold Resources Ltd	Citibank	(38,358)
(7,348)	Randgold Resources Ltd	Credit Suisse	(14,036)
(66,968)	Reckitt Benckiser Group Plc	Bank of America Merrill Lynch	(65,984)
(55,149)	Reckitt Benckiser Group Plc	Deutsche Bank	(64,512)
(49,083)	Reckitt Benckiser Group Plc	Credit Suisse	(74,310)
(6,314)	Reckitt Benckiser Group Plc	JP Morgan	(14,184)
48,501	Redrow Plc	Bank of America Merrill Lynch	(23,855)
44,321	Redrow Plc	Deutsche Bank	(8,534)
96,485	Redrow Plc	Credit Suisse	(23,235)
134,410	RELX Plc	Bank of America Merrill Lynch	116,576
145,590	RELX Plc	Citibank	35,804
177,279	RELX Plc	JP Morgan	181,456
50,236	RELX Plc	Credit Suisse	51,420
147,440	RELX Plc	Deutsche Bank	143,074
(54,755)	Rentokil Initial Plc	Citibank	(4,003)
(204,413)	Rentokil Initial Plc	Bank of America Merrill Lynch	(56,645)
(819,288)	Rentokil Initial Plc	Credit Suisse	(261,173)
(282,759)	Rentokil Initial Plc	JP Morgan	(90,961)
42,105	Rightmove Plc	Bank of America Merrill Lynch	117,537
27,256	Rightmove Plc	Citibank	32,687
51,696	Rightmove Plc	JP Morgan	226,774
52,089	Rightmove Plc	Deutsche Bank	141,042
(6,338,809)	Rolls Royce Holdings Plc 'C' (Pref)	Bank of America Merrill Lynch	–
(3,349,141)	Rolls Royce Holdings Plc 'C' (Pref)	Credit Suisse	–
(5,985,939)	Rolls Royce Holdings Plc 'C' (Pref)	Citibank	(7,956)
(9,839,890)	Rolls Royce Holdings Plc 'C' (Pref)	Deutsche Bank	–
(7,466,999)	Rolls Royce Holdings Plc 'C' (Pref)	JP Morgan	(9,926)
(215,727)	Rolls-Royce Holdings Plc	Bank of America Merrill Lynch	38,984
(84,309)	Rolls-Royce Holdings Plc	Citibank	42,587
(105,169)	Rolls-Royce Holdings Plc	JP Morgan	22,368
(84,636)	Rolls-Royce Holdings Plc	Credit Suisse	13,237
(138,590)	Rolls-Royce Holdings Plc	Deutsche Bank	25,423
(235,867)	Rotork Plc	Credit Suisse	20,133
(40,151)	Rotork Plc	Deutsche Bank	5,444
(276,379)	Rotork Plc	Bank of America Merrill Lynch	40,163
(452,981)	Rotork Plc	Citibank	108,989
(146,689)	Rotork Plc	JP Morgan	2,535
(482,732)	Royal Bank of Scotland Group Plc	Credit Suisse	(8,628)
(336,759)	Royal Bank of Scotland Group Plc	Deutsche Bank	80,578
(197,441)	Royal Bank of Scotland Group Plc	Bank of America Merrill Lynch	47,242
(666,751)	Royal Bank of Scotland Group Plc	Citibank	181,263
(291,409)	Royal Bank of Scotland Group Plc	JP Morgan	(8,135)
(78,143)	Royal Dutch Shell Plc 'B'	Bank of America Merrill Lynch	87,775
(47,675)	Royal Dutch Shell Plc 'B'	JP Morgan	(34,856)
83,371	Royal Mail Plc	Credit Suisse	(95,309)
1,751,477	Royal Mail Plc	Bank of America Merrill Lynch	(1,918,689)
1,176,138	Royal Mail Plc	JP Morgan	(1,347,174)
(200,521)	RPC Group Plc	JP Morgan	(30,920)
(152,018)	RPC Group Plc	Credit Suisse	(9,881)
(261,735)	RPC Group Plc	Deutsche Bank	(50,101)
(138,540)	RPC Group Plc	Bank of America Merrill Lynch	(19,385)
(221,446)	RPC Group Plc	Citibank	81,246
15,428	RSA Insurance Group Plc	Credit Suisse	2,338
9,315	RSA Insurance Group Plc	Citibank	(2,699)
70,502	RSA Insurance Group Plc	Bank of America Merrill Lynch	(1,484)
(940,768)	Saga Plc	Bank of America Merrill Lynch	92,542
(113,242)	Saga Plc	JP Morgan	11,440
(639,718)	Saga Plc	Credit Suisse	63,046
(146,755)	Saga Plc	Deutsche Bank	4,515

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United Kingdom *continued*		
68,711	Sage Group Plc/The	Bank of America Merrill Lynch	3,836
174,795	Sage Group Plc/The	JP Morgan	31,136
89,289	Sage Group Plc/The	Deutsche Bank	4,985
40,187	Schroders Plc	Bank of America Merrill Lynch	(89,212)
36,769	Schroders Plc	JP Morgan	(67,261)
28,648	Schroders Plc	Credit Suisse	(51,215)
39,662	Schroders Plc	Deutsche Bank	(88,047)
11,491	Schroders Plc	Citibank	(34,063)
(2,485)	Severn Trent Plc	Deutsche Bank	(628)
(28,621)	Severn Trent Plc	Credit Suisse	435
(30,098)	Severn Trent Plc	Bank of America Merrill Lynch	(7,602)
(26,173)	Severn Trent Plc	Citibank	26,616
(3,759)	Severn Trent Plc	JP Morgan	700
(158,821)	Shaftesbury Plc (Reit)	Bank of America Merrill Lynch	124,095
(13,326)	Shaftesbury Plc (Reit)	Citibank	10,894
(44,535)	Shaftesbury Plc (Reit)	JP Morgan	48,840
(161,913)	Shaftesbury Plc (Reit)	Deutsche Bank	129,816
(33,853)	Shaftesbury Plc (Reit)	Credit Suisse	37,126
(39,870)	Shire Plc	Citibank	54,854
(12,206)	Shire Plc	Bank of America Merrill Lynch	15,889
(27,834)	Shire Plc	JP Morgan	(29,785)
(91,662)	Sky Plc	Credit Suisse	15,190
(87,933)	Sky Plc	Bank of America Merrill Lynch	28,638
(12,600)	Sky Plc	Citibank	3,099
(14,314)	Sky Plc	JP Morgan	951
187,801	Smith & Nephew Plc	Bank of America Merrill Lynch	167,261
465,245	Smith & Nephew Plc	Citibank	264,982
30,460	Smith & Nephew Plc	JP Morgan	26,926
24,081	Smith & Nephew Plc	Credit Suisse	21,287
269,734	Smith & Nephew Plc	Deutsche Bank	228,231
98,994	Smiths Group Plc	Bank of America Merrill Lynch	130,935
47,034	Smiths Group Plc	Citibank	21,883
6,068	Smiths Group Plc	Credit Suisse	8,349
36,680	Smiths Group Plc	Deutsche Bank	48,515
(328,139)	Sophos Group Plc '144A'	Deutsche Bank	(187,564)
(73,688)	Sophos Group Plc '144A'	JP Morgan	(48,977)
(13,120)	Sophos Group Plc '144A'	Citibank	(3,488)
17,423	Spectris Plc	Citibank	3,474
52,205	Spectris Plc	Credit Suisse	40,852
18,299	Spectris Plc	Deutsche Bank	11,433
52,999	Spectris Plc	Bank of America Merrill Lynch	33,112
(544)	Spirax-Sarco Engineering Plc	Credit Suisse	(2,025)
(29,955)	Spirax-Sarco Engineering Plc	Deutsche Bank	(89,593)
(5,461)	Spirax-Sarco Engineering Plc	JP Morgan	(20,326)
(11,574)	Spirax-Sarco Engineering Plc	Bank of America Merrill Lynch	(30,652)
(2,338)	Spirax-Sarco Engineering Plc	Citibank	(932)
(302,505)	Sports Direct International Plc	Credit Suisse	(8,292)
(252,279)	Sports Direct International Plc	Citibank	43,931
(243,019)	Sports Direct International Plc	JP Morgan	5,486
58,918	SSE Plc	Bank of America Merrill Lynch	(37,321)
11,168	SSE Plc	Citibank	(8,685)
21,107	SSE Plc	JP Morgan	(5,050)
60,129	SSE Plc	Credit Suisse	(14,387)
205,194	SSE Plc	Deutsche Bank	(73,638)
27,239	SSP Group Plc	Bank of America Merrill Lynch	9,088
322,682	SSP Group Plc	Credit Suisse	(15,013)
209,899	SSP Group Plc	Citibank	10,324
449,955	SSP Group Plc	Deutsche Bank	150,129
339,246	SSP Group Plc	JP Morgan	(11,860)
(27,269)	St James's Place Plc	Credit Suisse	(8,156)
(58,705)	St James's Place Plc	Deutsche Bank	(11,627)
(67,948)	St James's Place Plc	Citibank	23,484
(65,176)	St James's Place Plc	JP Morgan	(19,494)
(64,753)	St James's Place Plc	Bank of America Merrill Lynch	(8,673)
(243,707)	Standard Life Aberdeen Plc	Bank of America Merrill Lynch	51,510
(661,550)	Standard Life Aberdeen Plc	Deutsche Bank	139,824
(769,055)	Standard Life Aberdeen Plc	Citibank	196,282
(118,978)	Standard Life Aberdeen Plc	Credit Suisse	23,244
310,940	TalkTalk Telecom Group Plc	Bank of America Merrill Lynch	(85,146)
52,315	TalkTalk Telecom Group Plc	Citibank	(8,484)
20,451	TalkTalk Telecom Group Plc	JP Morgan	(6,144)
198,070	TalkTalk Telecom Group Plc	Deutsche Bank	(54,239)
275,446	Tate & Lyle Plc	Citibank	318,551
200,633	Tate & Lyle Plc	JP Morgan	246,432
2,970	Tate & Lyle Plc	Credit Suisse	3,648
527,568	Tate & Lyle Plc	Bank of America Merrill Lynch	631,940
196,275	Tate & Lyle Plc	Deutsche Bank	243,688
276,611	Taylor Wimpey Plc	Bank of America Merrill Lynch	(42,837)
532,999	Taylor Wimpey Plc	JP Morgan	(12,753)
1,112,641	Taylor Wimpey Plc	Credit Suisse	(38,025)
996,944	Taylor Wimpey Plc	Deutsche Bank	(145,902)
191,683	Taylor Wimpey Plc	Citibank	(36,564)
(616,367)	Tesco Plc	Deutsche Bank	(8,193)
(383,663)	Tesco Plc	Citibank	(2,040)
(281,532)	Tesco Plc	JP Morgan	(18,452)
1,447,698	Thomas Cook Group Plc	Citibank	(86,599)
1,448,999	Thomas Cook Group Plc	Credit Suisse	(431,626)
742,221	Thomas Cook Group Plc	Deutsche Bank	(249,618)
1,386,071	Thomas Cook Group Plc	Bank of America Merrill Lynch	(315,075)
635,579	Thomas Cook Group Plc	JP Morgan	(161,371)
23,708	TP ICAP Plc	Citibank	(5,578)
26,639	TP ICAP Plc	Deutsche Bank	(7,720)
94,799	TP ICAP Plc	Bank of America Merrill Lynch	(27,472)
79,043	TP ICAP Plc	JP Morgan	(40,424)
60,523	Travis Perkins Plc	Credit Suisse	34,997
48,593	Travis Perkins Plc	Citibank	(323)
93,731	Travis Perkins Plc	JP Morgan	54,200
33,076	TUI AG	Credit Suisse	(3,078)
19,593	TUI AG	Deutsche Bank	(9,376)
87,201	TUI AG	Bank of America Merrill Lynch	(36,828)
32,954	TUI AG	Citibank	(9,637)
(1,260,649)	Tullow Oil Plc	JP Morgan	(425,648)
(216,786)	UBM Plc	Bank of America Merrill Lynch	(138,323)
(43,434)	UBM Plc	Citibank	(15,012)
(87,118)	UBM Plc	Credit Suisse	(49,995)
(8,228)	UBM Plc	JP Morgan	(4,594)
13,459	UDG Healthcare Plc	Citibank	3,220
18,703	UDG Healthcare Plc	Bank of America Merrill Lynch	(7,086)
(61,591)	United Utilities Group Plc	Deutsche Bank	(15,392)
(160,785)	United Utilities Group Plc	Bank of America Merrill Lynch	(38,652)
(109,413)	United Utilities Group Plc	Citibank	29,670
(108,138)	United Utilities Group Plc	JP Morgan	(11,212)
27,699	Vedanta Resources Plc	Credit Suisse	(10,825)
12,753	Vedanta Resources Plc	Citibank	(23,293)
5,644	Vedanta Resources Plc	Deutsche Bank	(5,702)
13,680	Vedanta Resources Plc	Bank of America Merrill Lynch	(13,820)
10,293	Vedanta Resources Plc	JP Morgan	(4,023)

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United Kingdom *continued*		
(12,008)	Victrex Plc	Bank of America Merrill Lynch	(28,732)
(15,585)	Victrex Plc	Credit Suisse	(26,104)
(2,091)	Victrex Plc	JP Morgan	(3,502)
(172,213)	Virgin Money Holdings UK Plc	Credit Suisse	(2,291)
(7,713)	Virgin Money Holdings UK Plc	Deutsche Bank	(174)
(55,701)	Virgin Money Holdings UK Plc	Bank of America Merrill Lynch	(1,259)
(16,398)	Virgin Money Holdings UK Plc	Citibank	(22)
(80,794)	Virgin Money Holdings UK Plc	JP Morgan	(1,181)
840,415	Vodafone Group Plc	Bank of America Merrill Lynch	(52,406)
360,690	Vodafone Group Plc	Citibank	(32,604)
206,788	Vodafone Group Plc	JP Morgan	(47,120)
371,767	Vodafone Group Plc	Deutsche Bank	(29,849)
482,884	Vodafone Group Plc	Credit Suisse	(62,778)
(23,951)	Weir Group Plc/The	Citibank	42,026
(28,253)	Weir Group Plc/The	JP Morgan	13,896
(130,898)	Weir Group Plc/The	Credit Suisse	67,195
(46,640)	Weir Group Plc/The	Deutsche Bank	58,279
(59,015)	Weir Group Plc/The	Bank of America Merrill Lynch	77,440
128,896	WH Smith Plc	Bank of America Merrill Lynch	(75,390)
89,371	WH Smith Plc	Citibank	(62,964)
117,003	WH Smith Plc	JP Morgan	(26,440)
61,881	WH Smith Plc	Deutsche Bank	(36,194)
47,127	WH Smith Plc	Credit Suisse	(31,167)
(4,461)	Whitbread Plc	Citibank	474
(31,443)	Whitbread Plc	Bank of America Merrill Lynch	(18,809)
(1,054)	Whitbread Plc	Credit Suisse	420
(19,894)	Whitbread Plc	Deutsche Bank	(12,170)
(31,460)	Whitbread Plc	JP Morgan	12,546
220,561	William Hill Plc	Citibank	(31,665)
93,653	William Hill Plc	JP Morgan	47,681
1,166,734	William Hill Plc	Bank of America Merrill Lynch	72,189
134,565	William Hill Plc	Credit Suisse	40,834
444,515	William Hill Plc	Deutsche Bank	28,954
284,982	Wm Morrison Supermarkets Plc	Bank of America Merrill Lynch	(15,532)
383,712	Wm Morrison Supermarkets Plc	Citibank	(43,866)
271,252	Wm Morrison Supermarkets Plc	JP Morgan	4,327
89,516	Wm Morrison Supermarkets Plc	Deutsche Bank	(4,879)
(15,421)	Workspace Group Plc (Reit)	Citibank	(1,025)
(2,252)	Workspace Group Plc (Reit)	Deutsche Bank	(958)
(2,922)	Workspace Group Plc (Reit)	Bank of America Merrill Lynch	(1,243)
(33,498)	Workspace Group Plc (Reit)	JP Morgan	(15,585)
(181,984)	WPP Plc	Bank of America Merrill Lynch	103,719
(17,465)	WPP Plc	Citibank	28,672
(36,123)	WPP Plc	Deutsche Bank	19,688
			(6,994,442)
	United States		
(46,022)	2U Inc	Bank of America Merrill Lynch	(62,590)
(10,209)	2U Inc	Citibank	(32,056)
3,408	3M Co	JP Morgan	(12,610)
4,154	3M Co	Bank of America Merrill Lynch	(18,153)
5,442	3M Co	Deutsche Bank	(23,782)
6,595	Aaron's Inc	Credit Suisse	8,442
9,722	Aaron's Inc	Deutsche Bank	778
19,775	Aaron's Inc	Citibank	7,910
2,469	Aaron's Inc	Bank of America Merrill Lynch	198
17,120	Aaron's Inc	JP Morgan	14,811
(12,304)	Abbott Laboratories	Bank of America Merrill Lynch	(18,702)
(20,541)	Abbott Laboratories	Credit Suisse	(68,812)
(20,913)	Abbott Laboratories	Deutsche Bank	(31,788)
(7,084)	Abbott Laboratories	JP Morgan	(23,731)
24,822	AbbVie Inc	JP Morgan	(3,816)
58,673	AbbVie Inc	Bank of America Merrill Lynch	(194,208)
2,702	AbbVie Inc	Citibank	(14,483)
18,396	AbbVie Inc	Deutsche Bank	(60,891)
(1,672)	Abiomed Inc	Credit Suisse	(67,933)
(3,656)	Abiomed Inc	Citibank	(6,069)
(10,546)	Acadia Healthcare Co Inc	Bank of America Merrill Lynch	17,083
(39,131)	Acadia Healthcare Co Inc	Citibank	59,870
(47,455)	Acadia Healthcare Co Inc	JP Morgan	33,465
(75,372)	Acadia Healthcare Co Inc	Credit Suisse	38,440
(21,779)	Acadia Healthcare Co Inc	Deutsche Bank	18,294
(65,681)	ACADIA Pharmaceuticals Inc	Bank of America Merrill Lynch	(12,689)
(36,963)	ACADIA Pharmaceuticals Inc	Citibank	(36,224)
(101,851)	ACADIA Pharmaceuticals Inc	Credit Suisse	(4,760)
(14,571)	ACADIA Pharmaceuticals Inc	JP Morgan	(1,749)
(29,225)	ACADIA Pharmaceuticals Inc	Deutsche Bank	10,229
(6,051)	Acadia Realty Trust (Reit)	Citibank	(6,475)
(7,373)	Acadia Realty Trust (Reit)	Bank of America Merrill Lynch	(14,304)
(7,089)	Acadia Realty Trust (Reit)	JP Morgan	(10,775)
(6,288)	Acadia Realty Trust (Reit)	Credit Suisse	(9,558)
(10,383)	Acadia Realty Trust (Reit)	Deutsche Bank	(20,143)
22,353	Accenture Plc 'A'	Citibank	23,247
3,942	Accenture Plc 'A'	Bank of America Merrill Lynch	9,067
(63,551)	ACI Worldwide Inc	Bank of America Merrill Lynch	(123,289)
(42,067)	ACI Worldwide Inc	Citibank	(26,082)
(37,699)	ACI Worldwide Inc	JP Morgan	(34,078)
(5,466)	ACI Worldwide Inc	Credit Suisse	(5,466)
(61,235)	ACI Worldwide Inc	Deutsche Bank	(118,796)
9,330	Activision Blizzard Inc	Bank of America Merrill Lynch	12,502
10,492	Activision Blizzard Inc	JP Morgan	19,935
1,318	Activision Blizzard Inc	Credit Suisse	2,504
6,591	Activision Blizzard Inc	Citibank	1,055
10,757	Acuity Brands Inc	Bank of America Merrill Lynch	44,621
14,166	Acuity Brands Inc	Citibank	27,199
2,434	Acuity Brands Inc	Deutsche Bank	3,822
(55,660)	Acxiom Corp	Deutsche Bank	(128,575)
(27,965)	Acxiom Corp	Credit Suisse	(37,199)
(25,162)	Adient Plc	Citibank	86,054
(38,716)	Adient Plc	Credit Suisse	143,479
(20,303)	Adient Plc	JP Morgan	77,151
7,625	Adobe Systems Inc	Bank of America Merrill Lynch	88,327
981	Adobe Systems Inc	JP Morgan	13,724
5,694	Adobe Systems Inc	Deutsche Bank	68,043
10,575	Adobe Systems Inc	Credit Suisse	134,156
(11,411)	Advance Auto Parts Inc	Bank of America Merrill Lynch	(73,030)
(16,782)	Advance Auto Parts Inc	Credit Suisse	(159,765)
(4,253)	Advance Auto Parts Inc	Deutsche Bank	(27,219)
15,220	Advanced Energy Industries Inc	Credit Suisse	35,638
12,550	Advanced Energy Industries Inc	Citibank	20,833
6,183	Advanced Energy Industries Inc	Bank of America Merrill Lynch	11,377

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
9,415	Advanced Energy Industries Inc	Deutsche Bank	17,324
11,929	Advanced Energy Industries Inc	JP Morgan	30,300
(43,694)	Advanced Micro Devices Inc	Citibank	(39,325)
(307,427)	Advanced Micro Devices Inc	Credit Suisse	(669,619)
(63,386)	Advanced Micro Devices Inc	Deutsche Bank	(90,642)
(3,007)	Advanced Micro Devices Inc	Bank of America Merrill Lynch	(4,300)
(94,177)	Advanced Micro Devices Inc	JP Morgan	(213,782)
(44,640)	AECOM	Bank of America Merrill Lynch	16,826
(61,067)	AECOM	Citibank	7,939
(16,644)	AECOM	Deutsche Bank	2,969
(22,571)	AECOM	Credit Suisse	49,656
(3,564)	AECOM	JP Morgan	7,841
111,338	AerCap Holdings NV	Bank of America Merrill Lynch	(56,157)
81,435	AerCap Holdings NV	Citibank	(17,101)
79,240	AerCap Holdings NV	JP Morgan	32,488
4,939	AerCap Holdings NV	Credit Suisse	2,025
21,322	AerCap Holdings NV	Deutsche Bank	(9,382)
70,997	AES Corp/VA	Deutsche Bank	26,624
133,042	AES Corp/VA	Bank of America Merrill Lynch	55,921
48,561	AES Corp/VA	JP Morgan	45,890
108,234	AES Corp/VA	Citibank	51,411
176,607	AES Corp/VA	Credit Suisse	137,014
1,029	Affiliated Managers Group Inc	Deutsche Bank	(7,244)
142,152	Aflac Inc	Citibank	(82,448)
36,966	Aflac Inc	JP Morgan	6,654
34,932	Aflac Inc	Bank of America Merrill Lynch	(3,493)
36,354	Aflac Inc	Credit Suisse	6,544
11,636	Aflac Inc	Deutsche Bank	(1,164)
14,726	AGCO Corp	Credit Suisse	15,163
1,334	AGCO Corp	Deutsche Bank	614
8,116	AGCO Corp	Bank of America Merrill Lynch	3,733
6,131	AGCO Corp	JP Morgan	9,871
5,275	AGCO Corp	Citibank	(12,818)
10,826	Agilent Technologies Inc	Bank of America Merrill Lynch	1,949
45,231	Agilent Technologies Inc	JP Morgan	(174,908)
28,798	Agilent Technologies Inc	Credit Suisse	(50,276)
25,516	Agilent Technologies Inc	Deutsche Bank	4,593
(11,336)	Agios Pharmaceuticals Inc	Citibank	(72,210)
(8,306)	Agios Pharmaceuticals Inc	JP Morgan	(50,520)
(11,159)	Agios Pharmaceuticals Inc	Credit Suisse	(120,406)
(30,768)	Agios Pharmaceuticals Inc	Deutsche Bank	(211,376)
16,383	AGNC Investment Corp (Reit)	Credit Suisse	5,161
4,927	AGNC Investment Corp (Reit)	Deutsche Bank	1,207
150	AGNC Investment Corp (Reit)	Bank of America Merrill Lynch	37
17,364	AGNC Investment Corp (Reit)	Citibank	87
9,898	AGNC Investment Corp (Reit)	JP Morgan	3,118
(10,285)	Air Lease Corp	Citibank	6,891
(4,919)	Air Lease Corp	Bank of America Merrill Lynch	1,574
(20,056)	Air Lease Corp	JP Morgan	(3,270)
(8,049)	Air Lease Corp	Deutsche Bank	2,576
5,478	Air Products & Chemicals Inc	Bank of America Merrill Lynch	(18,132)
1,352	Air Products & Chemicals Inc	Citibank	(6,679)
4,960	Air Products & Chemicals Inc	JP Morgan	(7,482)
(173,646)	AK Steel Holding Corp	Credit Suisse	(53,830)
(657,460)	AK Steel Holding Corp	Deutsche Bank	(203,813)
(63,945)	AK Steel Holding Corp	Citibank	(12,150)
22,949	Akamai Technologies Inc	Citibank	(18,359)
18,930	Akamai Technologies Inc	Deutsche Bank	(13,251)
(13,372)	Akorn Inc	Citibank	(5,215)
(8,186)	Akorn Inc	Bank of America Merrill Lynch	327
(12,242)	Albemarle Corp	Credit Suisse	85,327
(15,630)	Albemarle Corp	Deutsche Bank	110,348
(20,124)	Albemarle Corp	Bank of America Merrill Lynch	145,833
(4,634)	Albemarle Corp	Citibank	39,806
(9,798)	Albemarle Corp	JP Morgan	68,292
30,274	Alcoa Corp	Credit Suisse	(136,536)
142,558	Alcoa Corp	Bank of America Merrill Lynch	(165,218)
44,125	Alcoa Corp	Citibank	(19,415)
1,805	Alexander's Inc (Reit)	Bank of America Merrill Lynch	10,902
628	Alexander's Inc (Reit)	Credit Suisse	955
905	Alexander's Inc (Reit)	Citibank	3,330
251	Alexander's Inc (Reit)	Deutsche Bank	1,516
138	Alexander's Inc (Reit)	JP Morgan	210
(2,007)	Alexandria Real Estate Equities Inc (Reit)	Deutsche Bank	(1,846)
(4,777)	Alexandria Real Estate Equities Inc (Reit)	JP Morgan	15,621
(7,994)	Alexandria Real Estate Equities Inc (Reit)	Bank of America Merrill Lynch	(7,354)
(8,062)	Alexion Pharmaceuticals Inc	Citibank	20,074
(6,326)	Alexion Pharmaceuticals Inc	Bank of America Merrill Lynch	30,845
3,713	Align Technology Inc	Citibank	145,958
3,025	Align Technology Inc	JP Morgan	216,923
2,650	Align Technology Inc	Bank of America Merrill Lynch	141,510
(5,863)	Alkermes Plc	Citibank	(11,140)
(53,341)	Alkermes Plc	Credit Suisse	(165,866)
(21,314)	Alkermes Plc	JP Morgan	(70,123)
(1,026)	Alkermes Plc	Deutsche Bank	(1,272)
(567)	Alleghany Corp	Credit Suisse	1,400
(2,666)	Alleghany Corp	Deutsche Bank	37,648
(1,688)	Alleghany Corp	Bank of America Merrill Lynch	23,029
(1,303)	Alleghany Corp	Citibank	15,401
(40,430)	Allegheny Technologies Inc	Citibank	(4,852)
(87,875)	Allegheny Technologies Inc	JP Morgan	8,866
(71,447)	Allegheny Technologies Inc	Credit Suisse	1,429
(70,874)	Allegheny Technologies Inc	Deutsche Bank	(13,692)
(2,367)	Allegiant Travel Co	Bank of America Merrill Lynch	8,876
(8,754)	Allegiant Travel Co	JP Morgan	55,596
(10,007)	Allegiant Travel Co	Citibank	(5,004)
(3,116)	Allegiant Travel Co	Credit Suisse	24,772
8,669	Allegion Plc	Credit Suisse	22,626
8,322	Allegion Plc	Bank of America Merrill Lynch	8,827
10,316	Allegion Plc	Citibank	(1,754)
4,148	Allegion Plc	JP Morgan	10,826
10,279	Allegion Plc	Deutsche Bank	20,969
(13,139)	Allergan Plc	Citibank	40,862
(7,349)	Allergan Plc	JP Morgan	25,190
(13,735)	Allergan Plc	Credit Suisse	(98,469)
(15,645)	Allergan Plc	Deutsche Bank	14,706
(16,083)	ALLETE Inc	Bank of America Merrill Lynch	(41,172)
(8,918)	ALLETE Inc	Citibank	(23,187)
(9,356)	ALLETE Inc	JP Morgan	(5,614)
(226)	ALLETE Inc	Credit Suisse	(136)
(983)	ALLETE Inc	Deutsche Bank	(2,516)
(2,529)	Alliance Data Systems Corp	Citibank	1,087
(4,365)	Alliance Data Systems Corp	Deutsche Bank	(19,424)
(273)	Alliance Data Systems Corp	Credit Suisse	(2,883)
10,863	Alliant Energy Corp	Bank of America Merrill Lynch	3,042
9,713	Alliant Energy Corp	Citibank	10,199

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
1,971	Alliant Energy Corp	JP Morgan	(769)
9,730	Alliant Energy Corp	Credit Suisse	(3,795)
2,397	Alliant Energy Corp	Deutsche Bank	671
64,775	Allison Transmission Holdings Inc	Bank of America Merrill Lynch	(92,100)
99,109	Allison Transmission Holdings Inc	Citibank	(232,906)
30,365	Allison Transmission Holdings Inc	JP Morgan	(17,004)
57,947	Allison Transmission Holdings Inc	Credit Suisse	(32,450)
14,758	Allison Transmission Holdings Inc	Deutsche Bank	(16,824)
(17,940)	Allscripts Healthcare Solutions Inc	Bank of America Merrill Lynch	(4,664)
(7,544)	Allscripts Healthcare Solutions Inc	Citibank	(1,961)
3,629	Allstate Corp/The	JP Morgan	(8,238)
1,194	Allstate Corp/The	Credit Suisse	(2,710)
21,830	Allstate Corp/The	Deutsche Bank	(52,829)
39,171	Allstate Corp/The	Bank of America Merrill Lynch	(94,794)
24,023	Allstate Corp/The	Citibank	(58,616)
(17,686)	Ally Financial Inc	Citibank	26,529
(700)	Ally Financial Inc	JP Morgan	427
(13,764)	Ally Financial Inc	Bank of America Merrill Lynch	8,809
(7,780)	Ally Financial Inc	Credit Suisse	4,746
(9,117)	Ally Financial Inc	Deutsche Bank	5,835
(16,824)	Alnylam Pharmaceuticals Inc	Citibank	(49,463)
(2,638)	Alnylam Pharmaceuticals Inc	JP Morgan	(15,195)
(6,847)	Alnylam Pharmaceuticals Inc	Credit Suisse	(11,591)
(222)	Alnylam Pharmaceuticals Inc	Bank of America Merrill Lynch	20
(939)	Alnylam Pharmaceuticals Inc	Deutsche Bank	85
2,644	Alphabet Inc 'A'	Bank of America Merrill Lynch	26,546
1,689	Alphabet Inc 'A'	Citibank	33,104
345	Alphabet Inc 'A'	JP Morgan	12,530
448	Alphabet Inc 'A'	Deutsche Bank	4,498
(876)	Alphabet Inc 'C'	JP Morgan	448
(1,695)	Alphabet Inc 'C'	Citibank	(23,679)
(21,375)	Altria Group Inc	Credit Suisse	(12,398)
(10,986)	Altria Group Inc	Citibank	(7,031)
(37,143)	Altria Group Inc	JP Morgan	(21,543)
(6,318)	Altria Group Inc	Bank of America Merrill Lynch	(6,413)
(1,296)	Amazon.com Inc	JP Morgan	(47,746)
(1,730)	Amazon.com Inc	Credit Suisse	(60,654)
(604)	Amazon.com Inc	Deutsche Bank	(31,003)
(2,162)	Amazon.com Inc	Bank of America Merrill Lynch	(110,975)
(481)	Amazon.com Inc	Citibank	(22,150)
(19,530)	Ambarella Inc	Citibank	7,421
(12,775)	Ambarella Inc	JP Morgan	1,150
(4,923)	Ambarella Inc	Credit Suisse	443
(73,652)	Ambarella Inc	Deutsche Bank	18,233
40,874	AMC Networks Inc 'A'	JP Morgan	140,470
16,561	AMC Networks Inc 'A'	Credit Suisse	87,111
45,749	AMC Networks Inc 'A'	Deutsche Bank	62,219
8,403	AMC Networks Inc 'A'	Bank of America Merrill Lynch	11,428
33,009	AMC Networks Inc 'A'	Citibank	6,272
(1,491)	AMERCO	Deutsche Bank	35,575
(68)	AMERCO	Credit Suisse	254
(7,462)	AMERCO	Bank of America Merrill Lynch	174,026
(1,266)	AMERCO	Citibank	26,548
(2,300)	AMERCO	JP Morgan	49,696
29,745	Ameren Corp	Credit Suisse	67,521
17,183	Ameren Corp	Bank of America Merrill Lynch	47,425
30,990	Ameren Corp	JP Morgan	77,789
17,860	Ameren Corp	Citibank	44,293
33,331	Ameren Corp	Deutsche Bank	91,994
8,591	American Airlines Group Inc	JP Morgan	1,375
33,447	American Airlines Group Inc	Bank of America Merrill Lynch	(22,092)
10,686	American Airlines Group Inc	Citibank	2,992
51,354	American Airlines Group Inc	Credit Suisse	25,116
(13,421)	American Campus Communities Inc (Reit)	Citibank	(33,418)
(64,961)	American Campus Communities Inc (Reit)	Bank of America Merrill Lynch	(129,752)
(45,831)	American Campus Communities Inc (Reit)	JP Morgan	(56,202)
(22,981)	American Campus Communities Inc (Reit)	Credit Suisse	(2,988)
(11,716)	American Campus Communities Inc (Reit)	Deutsche Bank	(20,972)
64,116	American Eagle Outfitters Inc	Credit Suisse	88,495
11,952	American Eagle Outfitters Inc	Deutsche Bank	10,876
89,802	American Eagle Outfitters Inc	JP Morgan	231,136
83,743	American Eagle Outfitters Inc	Bank of America Merrill Lynch	76,206
4,699	American Eagle Outfitters Inc	Citibank	1,833
11,350	American Electric Power Co Inc	JP Morgan	4,654
498	American Electric Power Co Inc	Deutsche Bank	423
9,629	American Electric Power Co Inc	Bank of America Merrill Lynch	8,185
3,329	American Electric Power Co Inc	Citibank	7,390
5,723	American Electric Power Co Inc	Credit Suisse	2,346
10,691	American Express Co	Credit Suisse	(23,998)
7,107	American Express Co	Bank of America Merrill Lynch	(14,996)
13,171	American Express Co	Deutsche Bank	(27,791)
4,646	American Express Co	JP Morgan	(5,157)
13,682	American Express Co	Citibank	(55,686)
12,105	American Financial Group Inc/OH	Bank of America Merrill Lynch	5,084
11,129	American Financial Group Inc/OH	JP Morgan	(4,659)
22,902	American Financial Group Inc/OH	Credit Suisse	411
3,938	American Financial Group Inc/OH	Deutsche Bank	1,654
27,143	American Financial Group Inc/OH	Citibank	(35,014)
(15,881)	American Homes 4 Rent 'A' (Reit)	Bank of America Merrill Lynch	2,620
(48,687)	American Homes 4 Rent 'A' (Reit)	Citibank	(14,363)
(20,208)	American Homes 4 Rent 'A' (Reit)	Credit Suisse	6,648
(40,690)	American International Group Inc	JP Morgan	30,876
(11,532)	American International Group Inc	Credit Suisse	6,343
(23,775)	American International Group Inc	Bank of America Merrill Lynch	16,643
4,900	American National Insurance Co	Credit Suisse	(13,746)
(7,739)	American Tower Corp (Reit)	Deutsche Bank	(6,036)
(6,120)	American Tower Corp (Reit)	Citibank	(2,020)
(3,912)	American Tower Corp (Reit)	Credit Suisse	(2,364)
(3,503)	American Tower Corp (Reit)	Bank of America Merrill Lynch	(2,732)

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
(19,445)	American Water Works Co Inc	Bank of America Merrill Lynch	(56,466)
(12,135)	American Water Works Co Inc	Deutsche Bank	(32,036)
(9,688)	American Water Works Co Inc	Citibank	(34,974)
(11,378)	American Water Works Co Inc	JP Morgan	(40,094)
6,605	Ameriprise Financial Inc	Bank of America Merrill Lynch	2,774
21,447	Ameriprise Financial Inc	Citibank	(121,390)
15,362	Ameriprise Financial Inc	JP Morgan	65,596
1,513	Ameriprise Financial Inc	Credit Suisse	6,461
8,471	Ameriprise Financial Inc	Deutsche Bank	3,558
13,673	AmerisourceBergen Corp	Bank of America Merrill Lynch	(33,196)
9,541	AmerisourceBergen Corp	JP Morgan	(12,749)
6,079	AmerisourceBergen Corp	Credit Suisse	(8,085)
2,959	AmerisourceBergen Corp	Citibank	(3,403)
585	AmerisourceBergen Corp	Deutsche Bank	(1,351)
(8,691)	AMETEK Inc	Credit Suisse	(8,778)
(24,597)	AMETEK Inc	Bank of America Merrill Lynch	(5,165)
(5,467)	AMETEK Inc	Citibank	6,068
33,330	Amgen Inc	Credit Suisse	387,961
24,605	Amgen Inc	Deutsche Bank	191,673
37,691	Amgen Inc	Citibank	66,713
20,703	Amgen Inc	JP Morgan	237,269
11,931	Amgen Inc	Bank of America Merrill Lynch	48,246
33,759	Amkor Technology Inc	Credit Suisse	24,644
22,475	Amkor Technology Inc	Bank of America Merrill Lynch	13,710
175	Amkor Technology Inc	Citibank	81
4,186	Amkor Technology Inc	JP Morgan	3,056
29,510	AMN Healthcare Services Inc	Credit Suisse	74,949
9,143	AMN Healthcare Services Inc	Citibank	(5,029)
20,635	AMN Healthcare Services Inc	Deutsche Bank	(10,318)
(53,285)	Amphenol Corp 'A'	JP Morgan	(57,124)
(2,420)	Amphenol Corp 'A'	Credit Suisse	(4,429)
(7,671)	Amphenol Corp 'A'	Deutsche Bank	2,225
(35,627)	Amphenol Corp 'A'	Citibank	18,882
(160,272)	AmTrust Financial Services Inc	Credit Suisse	(14,424)
(18,964)	AmTrust Financial Services Inc	Citibank	8,155
(72,436)	AmTrust Financial Services Inc	Deutsche Bank	(3,622)
(695)	AmTrust Financial Services Inc	JP Morgan	(63)
6,426	Anadarko Petroleum Corp	Credit Suisse	(40)
5,117	Anadarko Petroleum Corp	Bank of America Merrill Lynch	3,531
37,922	Anadarko Petroleum Corp	Citibank	(5,309)
30,766	Anadarko Petroleum Corp	JP Morgan	102,758
6,502	Anadarko Petroleum Corp	Deutsche Bank	4,486
(24,596)	Analog Devices Inc	Bank of America Merrill Lynch	(93,219)
(33,777)	Analog Devices Inc	Credit Suisse	(168,939)
(22,985)	Analog Devices Inc	Citibank	(37,695)
(9,574)	Analog Devices Inc	Deutsche Bank	(36,285)
(28,163)	Analog Devices Inc	JP Morgan	(119,415)
4,082	Andeavor	Bank of America Merrill Lynch	29,350
(10,163)	Anixter International Inc	Bank of America Merrill Lynch	15,245
(6,740)	Anixter International Inc	Citibank	4,718
(10,721)	Anixter International Inc	JP Morgan	(13,401)
(5,465)	Anixter International Inc	Credit Suisse	(6,831)
(4,293)	Anixter International Inc	Deutsche Bank	4,046
38,888	Annaly Capital Management Inc (Reit)	Deutsche Bank	8,166
5,385	Ansys Inc	Credit Suisse	(20,301)
430	Ansys Inc	Deutsche Bank	(761)
51	Ansys Inc	JP Morgan	(192)
13,504	Antero Resources Corp	Bank of America Merrill Lynch	135
44,869	Antero Resources Corp	Credit Suisse	7,531
38,291	Antero Resources Corp	Citibank	(3,829)
11,036	Antero Resources Corp	Deutsche Bank	110
57,325	Antero Resources Corp	JP Morgan	13,777
7,396	Anthem Inc	Bank of America Merrill Lynch	(8,505)
4,964	Anthem Inc	Citibank	(20,898)
2,467	Anthem Inc	JP Morgan	(3,935)
854	Anthem Inc	Deutsche Bank	(3,698)
17,721	AO Smith Corp	Credit Suisse	16,303
41,419	AO Smith Corp	Bank of America Merrill Lynch	31,577
12,568	AO Smith Corp	Citibank	2,639
16,646	AO Smith Corp	JP Morgan	15,314
47,806	AO Smith Corp	Deutsche Bank	33,619
3,298	Aon Plc	Deutsche Bank	(3,595)
2,632	Aon Plc	Citibank	(8,501)
16,853	Apache Corp	Credit Suisse	674
11,950	Apache Corp	Bank of America Merrill Lynch	(28,202)
10,179	Apache Corp	Citibank	(30,232)
33,982	Apache Corp	JP Morgan	(32,727)
579	Apartment Investment & Management Co 'A' (Reit)	Credit Suisse	(197)
2,516	Apartment Investment & Management Co 'A' (Reit)	Citibank	3,623
12,155	Apartment Investment & Management Co 'A' (Reit)	JP Morgan	(4,133)
6,814	Apartment Investment & Management Co 'A' (Reit)	Deutsche Bank	6,269
10,210	Apartment Investment & Management Co 'A' (Reit)	Bank of America Merrill Lynch	9,393
26,970	Apple Hospitality Inc (Reit)	Bank of America Merrill Lynch	25,622
31,207	Apple Hospitality Inc (Reit)	JP Morgan	25,902
33,696	Apple Hospitality Inc (Reit)	Credit Suisse	27,968
28,972	Apple Hospitality Inc (Reit)	Deutsche Bank	27,523
12,539	Apple Hospitality Inc (Reit)	Citibank	6,896
(6,207)	Apple Inc	Deutsche Bank	(6,393)
(8,292)	Apple Inc	Bank of America Merrill Lynch	(8,541)
(1,192)	Apple Inc	Citibank	(370)
(6,795)	Apple Inc	JP Morgan	2,203
3,427	Applied Industrial Technologies Inc	Credit Suisse	3,941
43,536	Applied Industrial Technologies Inc	Deutsche Bank	–
34,224	Applied Industrial Technologies Inc	Bank of America Merrill Lynch	–
7,973	Applied Industrial Technologies Inc	Citibank	3,588
32,578	Applied Industrial Technologies Inc	JP Morgan	30,034
128,992	Applied Materials Inc	Bank of America Merrill Lynch	(242,660)
41,563	Applied Materials Inc	JP Morgan	(82,087)
30,500	Applied Materials Inc	Citibank	37,362
32,636	Applied Materials Inc	Credit Suisse	(73,566)
1,526	Applied Materials Inc	Deutsche Bank	(3,990)
4,673	AptarGroup Inc	Citibank	(2,103)
8,373	AptarGroup Inc	JP Morgan	14,653
2,485	AptarGroup Inc	Deutsche Bank	3,504

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
(23,640)	Aptiv Plc	Credit Suisse	(82,740)
(10,876)	Aptiv Plc	JP Morgan	(7,850)
(2,329)	Aptiv Plc	Citibank	2,329
(60,886)	Aqua America Inc	Citibank	(104,724)
(21,833)	Aqua America Inc	Bank of America Merrill Lynch	(39,954)
(18,539)	Aqua America Inc	Deutsche Bank	(33,926)
(26,140)	Aqua America Inc	JP Morgan	(22,219)
(75,408)	Aqua America Inc	Credit Suisse	(127,806)
(34,115)	Aramark	Bank of America Merrill Lynch	(30,421)
(22,216)	Aramark	Citibank	(1,111)
(20,763)	Aramark	JP Morgan	2,229
(25,877)	Aramark	Credit Suisse	(8,436)
(37,414)	Aramark	Deutsche Bank	(31,802)
5	Arch Capital Group Ltd	Credit Suisse	(8)
8,966	Arch Capital Group Ltd	JP Morgan	(14,615)
705	Arch Capital Group Ltd	Bank of America Merrill Lynch	155
(17,337)	Archer-Daniels-Midland Co	Bank of America Merrill Lynch	(14,563)
(24,993)	Archer-Daniels-Midland Co	Credit Suisse	7,254
(18,405)	Archer-Daniels-Midland Co	Deutsche Bank	6,810
(10,741)	Archer-Daniels-Midland Co	JP Morgan	(967)
(140,755)	Arconic Inc	Credit Suisse	30,245
(2,023)	Arconic Inc	Citibank	1,416
(39,740)	Arconic Inc	Deutsche Bank	4,371
(142,083)	Arconic Inc	Bank of America Merrill Lynch	17,936
(22,431)	Arconic Inc	JP Morgan	(1,570)
(2,516)	Arista Networks Inc	Bank of America Merrill Lynch	(12,078)
(5,636)	Arista Networks Inc	Citibank	(26,884)
1,340	Armstrong World Industries Inc	JP Morgan	3,886
9,207	Armstrong World Industries Inc	Credit Suisse	26,700
7,000	Armstrong World Industries Inc	Citibank	5,250
(98,235)	Array BioPharma Inc	Bank of America Merrill Lynch	(99,438)
(26,600)	Array BioPharma Inc	Credit Suisse	(74,480)
(58,169)	Array BioPharma Inc	Deutsche Bank	(61,659)
(17,061)	Array BioPharma Inc	JP Morgan	(11,340)
20,753	ARRIS International Plc	JP Morgan	(29,469)
17,989	ARRIS International Plc	Bank of America Merrill Lynch	(14,751)
(8,809)	Arrow Electronics Inc	Bank of America Merrill Lynch	97
(9,774)	Arrow Electronics Inc	Credit Suisse	3,546
(6,956)	Arrow Electronics Inc	JP Morgan	(184)
(25,261)	Arthur J Gallagher & Co	Bank of America Merrill Lynch	21,127
(13,081)	Arthur J Gallagher & Co	JP Morgan	32,964
7,458	ASGN Inc	Credit Suisse	(42,277)
11,136	ASGN Inc	Bank of America Merrill Lynch	(53,230)
5,446	ASGN Inc	Citibank	(27,829)
11,036	ASGN Inc	Deutsche Bank	(52,752)
(17,439)	Ashland Global Holdings Inc	Credit Suisse	(46,804)
(5,506)	Ashland Global Holdings Inc	JP Morgan	521
(5,317)	Aspen Insurance Holdings Ltd	Deutsche Bank	(1,861)
(8,642)	Aspen Insurance Holdings Ltd	Bank of America Merrill Lynch	(3,025)
(15,026)	Aspen Insurance Holdings Ltd	Credit Suisse	(3,367)
(16,977)	Aspen Insurance Holdings Ltd	Citibank	(3,395)
(41,649)	Aspen Insurance Holdings Ltd	JP Morgan	(10,274)
10,837	Aspen Technology Inc	Credit Suisse	37,388
18,204	Aspen Technology Inc	Deutsche Bank	25,850
35,188	Aspen Technology Inc	Bank of America Merrill Lynch	49,967
18,193	Aspen Technology Inc	Citibank	(4,912)
4,686	Aspen Technology Inc	JP Morgan	16,167
(25,004)	Associated Banc-Corp	JP Morgan	6,666
(10,042)	Associated Banc-Corp	Credit Suisse	(5,022)
(35,246)	Associated Banc-Corp	Bank of America Merrill Lynch	(20,587)
7,085	Assurant Inc	Bank of America Merrill Lynch	36,063
9,752	Assurant Inc	Citibank	(12,580)
3,245	Assurant Inc	JP Morgan	26,901
697	Assurant Inc	Deutsche Bank	3,548
15,336	Assured Guaranty Ltd	Bank of America Merrill Lynch	(3,221)
23,135	Assured Guaranty Ltd	Citibank	(17,351)
21,469	Assured Guaranty Ltd	JP Morgan	7,085
14,505	Assured Guaranty Ltd	Credit Suisse	4,787
16,241	Assured Guaranty Ltd	Deutsche Bank	(3,411)
33,258	AT&T Inc	Bank of America Merrill Lynch	6,485
100,936	AT&T Inc	Citibank	(14,636)
13,718	AT&T Inc	Credit Suisse	8,025
2,199	AT&T Inc	Deutsche Bank	429
111,800	AT&T Inc	JP Morgan	14,047
2,562	athenahealth Inc	Bank of America Merrill Lynch	6,066
1,408	athenahealth Inc	Deutsche Bank	(2,880)
19,674	Athene Holding Ltd 'A'	JP Morgan	(27,476)
101,478	Athene Holding Ltd 'A'	Bank of America Merrill Lynch	(174,599)
18,794	Athene Holding Ltd 'A'	Deutsche Bank	(33,265)
13,803	Athene Holding Ltd 'A'	Citibank	(29,262)
1,021	Atmos Energy Corp	Credit Suisse	2,001
5,672	Atmos Energy Corp	Citibank	19,852
1,988	Atmos Energy Corp	Deutsche Bank	6,262
4,551	Atmos Energy Corp	JP Morgan	8,920
(21,956)	Autodesk Inc	Bank of America Merrill Lynch	113,293
(1,085)	Autodesk Inc	Credit Suisse	1,910
(4,695)	Autodesk Inc	Citibank	26,808
(27,146)	Autodesk Inc	Deutsche Bank	141,363
(927)	Autoliv Inc	Citibank	983
(15,704)	Autoliv Inc	Deutsche Bank	(30,466)
6,390	Automatic Data Processing Inc	Bank of America Merrill Lynch	17,171
4,830	Automatic Data Processing Inc	Credit Suisse	22,846
19,073	Automatic Data Processing Inc	Deutsche Bank	65,420
(6,644)	AutoNation Inc	Deutsche Bank	399
(12,821)	AutoNation Inc	JP Morgan	18,334
1,639	AutoZone Inc	Bank of America Merrill Lynch	(9,185)
738	AutoZone Inc	JP Morgan	(5,122)
7	AvalonBay Communities Inc (Reit)	JP Morgan	1
4,114	AvalonBay Communities Inc (Reit)	Credit Suisse	782
5,398	AvalonBay Communities Inc (Reit)	Deutsche Bank	21,646
3,630	AvalonBay Communities Inc (Reit)	Bank of America Merrill Lynch	14,556
6,726	Avery Dennison Corp	Credit Suisse	9,215
14,482	Avery Dennison Corp	Citibank	(48,370)
33,310	Avery Dennison Corp	Deutsche Bank	17,654
9,398	Avery Dennison Corp	Bank of America Merrill Lynch	4,981
35,553	Avery Dennison Corp	JP Morgan	48,708
20,089	Avis Budget Group Inc	Credit Suisse	(83,168)
27,735	Avis Budget Group Inc	Citibank	(95,408)
1,640	Avista Corp	Bank of America Merrill Lynch	328

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
3,867	Avista Corp	JP Morgan	2,243
570	Avista Corp	Citibank	(11)
(44,846)	Avnet Inc	Deutsche Bank	65,027
(147,463)	Avnet Inc	Credit Suisse	160,195
(48,733)	Avnet Inc	JP Morgan	33,962
(36,074)	Avnet Inc	Bank of America Merrill Lynch	52,307
(42,707)	Avnet Inc	Citibank	13,666
2,026	AVX Corp	Credit Suisse	(263)
17,064	AVX Corp	Deutsche Bank	(1,877)
47,368	AVX Corp	Bank of America Merrill Lynch	(5,210)
3,969	AVX Corp	Citibank	(635)
18,468	AVX Corp	JP Morgan	(2,401)
(53,526)	Axalta Coating Systems Ltd	Bank of America Merrill Lynch	15,487
(6,988)	Axalta Coating Systems Ltd	JP Morgan	7,241
(38,711)	Axalta Coating Systems Ltd	Credit Suisse	19,356
(35,629)	Axalta Coating Systems Ltd	Deutsche Bank	4,632
10,775	Axis Capital Holdings Ltd	JP Morgan	(5,603)
2,670	Axis Capital Holdings Ltd	Deutsche Bank	(2,430)
4,926	Axis Capital Holdings Ltd	Bank of America Merrill Lynch	(4,483)
(20,759)	B&G Foods Inc	Bank of America Merrill Lynch	(24,911)
(14,861)	B&G Foods Inc	Citibank	(22,292)
(17,850)	B&G Foods Inc	Credit Suisse	(35,700)
(30,485)	B&G Foods Inc	Deutsche Bank	(36,582)
(109,559)	B&G Foods Inc	JP Morgan	(174,341)
(1,902)	Balchem Corp	Credit Suisse	(5,231)
(8,784)	Balchem Corp	JP Morgan	(24,156)
(9,304)	Balchem Corp	Deutsche Bank	(57,127)
(12,339)	Balchem Corp	Bank of America Merrill Lynch	(75,761)
(19,079)	Balchem Corp	Citibank	(36,250)
(28,875)	Ball Corp	Credit Suisse	14,878
(3,293)	Ball Corp	Deutsche Bank	823
(50,327)	Ball Corp	Bank of America Merrill Lynch	18,136
(78,620)	Ball Corp	Citibank	68,399
(17,510)	Ball Corp	JP Morgan	10,156
(13,755)	BancorpSouth Bank	Credit Suisse	11,122
(11,585)	BancorpSouth Bank	Citibank	8,689
8,037	Bank of Hawaii Corp	Credit Suisse	2,786
9,111	Bank of Hawaii Corp	Bank of America Merrill Lynch	4,009
6,592	Bank of Hawaii Corp	Citibank	(6,790)
10,626	Bank of Hawaii Corp	JP Morgan	4,463
12,843	Bank of Hawaii Corp	Deutsche Bank	(2,018)
3,264	Bank of New York Mellon Corp/The	Citibank	(9,792)
2,282	Bank of New York Mellon Corp/The	JP Morgan	(3,400)
12,413	Bank of New York Mellon Corp/The	Bank of America Merrill Lynch	(36,580)
5,509	Bank of New York Mellon Corp/The	Deutsche Bank	(12,671)
(17,184)	Bank of the Ozarks Inc	Deutsche Bank	10,310
(18,971)	Bank of the Ozarks Inc	Bank of America Merrill Lynch	11,383
(39,096)	Bank of the Ozarks Inc	Citibank	37,923
(7,352)	Bank of the Ozarks Inc	Credit Suisse	1,781
(20,976)	Bank of the Ozarks Inc	JP Morgan	8,824
(10,806)	BankUnited Inc	Bank of America Merrill Lynch	(11,670)
(12,034)	BankUnited Inc	Citibank	8,544
(2,191)	BankUnited Inc	Deutsche Bank	(2,366)
(248)	BankUnited Inc	JP Morgan	(474)
(2,937)	BankUnited Inc	Credit Suisse	(5,610)
11,349	Barnes Group Inc	Credit Suisse	18,292
1,660	Barnes Group Inc	Citibank	(1,461)
6,214	Barnes Group Inc	Deutsche Bank	5,033
65,548	Baxter International Inc	Bank of America Merrill Lynch	100,857
26,535	Baxter International Inc	JP Morgan	70,318
5,557	Baxter International Inc	Credit Suisse	14,726
17,199	Baxter International Inc	Citibank	6,536
(7,617)	BB&T Corp	Bank of America Merrill Lynch	22,013
(12,199)	BB&T Corp	Citibank	35,743
(6,162)	BB&T Corp	Deutsche Bank	17,808
(5,276)	BB&T Corp	JP Morgan	8,547
(92,107)	Beacon Roofing Supply Inc	Bank of America Merrill Lynch	(173,232)
(6,173)	Beacon Roofing Supply Inc	Credit Suisse	50,032
(9,850)	Becton Dickinson and Co	Bank of America Merrill Lynch	2,650
(15,384)	Becton Dickinson and Co	JP Morgan	(24,839)
(1,753)	Becton Dickinson and Co	Credit Suisse	(4,437)
49,578	Bed Bath & Beyond Inc	Credit Suisse	60,981
86,662	Bed Bath & Beyond Inc	Bank of America Merrill Lynch	47,791
65,526	Bed Bath & Beyond Inc	Citibank	23,589
45,196	Bed Bath & Beyond Inc	JP Morgan	55,591
(12,277)	Belden Inc	Bank of America Merrill Lynch	2,701
(2,138)	Belden Inc	Citibank	4,062
(6,944)	Belden Inc	Credit Suisse	9,786
(7,004)	Belden Inc	Deutsche Bank	1,541
(1,268)	Belden Inc	JP Morgan	4,184
4,820	Bemis Co Inc	Bank of America Merrill Lynch	3,181
1,797	Bemis Co Inc	JP Morgan	791
9,922	Bemis Co Inc	Credit Suisse	(1,506)
(25,591)	Berkshire Hathaway Inc 'B'	Credit Suisse	106,154
(16,094)	Berkshire Hathaway Inc 'B'	Deutsche Bank	70,975
(15,010)	Berkshire Hathaway Inc 'B'	Bank of America Merrill Lynch	66,194
(20,006)	Berkshire Hathaway Inc 'B'	Citibank	103,631
16,072	Berry Global Group Inc	Credit Suisse	4,742
25,499	Berry Global Group Inc	Bank of America Merrill Lynch	35,137
1,977	Berry Global Group Inc	JP Morgan	969
4,025	Berry Global Group Inc	Deutsche Bank	5,555
23,701	Best Buy Co Inc	Credit Suisse	(205,699)
16,318	Best Buy Co Inc	Deutsche Bank	(143,229)
18,094	Best Buy Co Inc	Bank of America Merrill Lynch	(179,492)
23,323	Best Buy Co Inc	Citibank	(158,363)
18,347	Best Buy Co Inc	JP Morgan	(127,512)
44,483	BGC Partners Inc 'A'	Deutsche Bank	(20,959)
1,048	BGC Partners Inc 'A'	Bank of America Merrill Lynch	(487)
31,122	BGC Partners Inc 'A'	JP Morgan	(21,941)
7,709	BGC Partners Inc 'A'	Credit Suisse	(5,435)
40,832	Big Lots Inc	Credit Suisse	(55,649)
77,403	Big Lots Inc	Deutsche Bank	(79,859)
29,788	Big Lots Inc	Bank of America Merrill Lynch	(46,469)
51,242	Big Lots Inc	Citibank	30,233
50,734	Big Lots Inc	JP Morgan	42,617
(2,921)	Bio-Rad Laboratories Inc 'A'	Credit Suisse	(106,208)
(706)	Bio-Rad Laboratories Inc 'A'	Deutsche Bank	(4,243)
(4,452)	Bio-Rad Laboratories Inc 'A'	JP Morgan	(137,023)
(11,375)	Bio-Rad Laboratories Inc 'A'	Bank of America Merrill Lynch	(68,364)
(1,764)	Bio-Rad Laboratories Inc 'A'	Citibank	(1,217)
10,737	Bio-Techne Corp	Deutsche Bank	1,718
3,238	Bio-Techne Corp	JP Morgan	1,166
2,573	Bio-Techne Corp	Credit Suisse	629
6,112	Bio-Techne Corp	Citibank	(16,197)

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
3,650	Bio-Techne Corp	Bank of America Merrill Lynch	(7,550)
8,207	Biogen Inc	Credit Suisse	238,003
14,387	Biogen Inc	Bank of America Merrill Lynch	326,153
5,957	Biogen Inc	Citibank	113,421
6,685	Biogen Inc	JP Morgan	169,072
6,841	Biogen Inc	Deutsche Bank	155,085
(9,993)	BioMarin Pharmaceutical Inc	Citibank	(35,175)
(9,245)	BioMarin Pharmaceutical Inc	Bank of America Merrill Lynch	(22,465)
(22,883)	BioMarin Pharmaceutical Inc	Credit Suisse	(98,855)
(43,936)	BioMarin Pharmaceutical Inc	Deutsche Bank	(115,900)
(1,766)	Black Hills Corp	Deutsche Bank	(1,907)
(28,370)	Black Hills Corp	Citibank	(47,094)
(8,796)	Black Hills Corp	Credit Suisse	(10,421)
(17,923)	Black Hills Corp	JP Morgan	(9,386)
(18,417)	Black Hills Corp	Bank of America Merrill Lynch	(19,890)
(1,745)	Black Knight Inc	Credit Suisse	(175)
(26,142)	Black Knight Inc	Citibank	(27,449)
(29,080)	Black Knight Inc	JP Morgan	(26,088)
(22,368)	Black Knight Inc	Bank of America Merrill Lynch	(8,947)
(10,435)	Blackbaud Inc	Credit Suisse	28,797
(8,119)	Blackbaud Inc	JP Morgan	27,767
(12,546)	Blackbaud Inc	Bank of America Merrill Lynch	4,266
(7,612)	Blackhawk Network Holdings Inc	Bank of America Merrill Lynch	(952)
(5,239)	Blackhawk Network Holdings Inc	JP Morgan	(655)
(60,374)	Blackstone Mortgage Trust Inc 'A' (Reit)	Citibank	(10,867)
(8,845)	Blackstone Mortgage Trust Inc 'A' (Reit)	Credit Suisse	(5,307)
(49,826)	Blackstone Mortgage Trust Inc 'A' (Reit)	Bank of America Merrill Lynch	(24,913)
(8,656)	Blackstone Mortgage Trust Inc 'A' (Reit)	Deutsche Bank	(4,328)
(48,693)	Blackstone Mortgage Trust Inc 'A' (Reit)	JP Morgan	(29,216)
66,955	Bloomin' Brands Inc	Citibank	36,156
53,793	Bloomin' Brands Inc	Bank of America Merrill Lynch	11,618
81,901	Bloomin' Brands Inc	JP Morgan	(210,486)
22,077	Bloomin' Brands Inc	Deutsche Bank	(3,753)
67,548	Bloomin' Brands Inc	Credit Suisse	(104,267)
(1,706)	Bluebird Bio Inc	Bank of America Merrill Lynch	3,683
(6,300)	Bluebird Bio Inc	JP Morgan	(72,135)
(12,203)	Bluebird Bio Inc	Credit Suisse	(126,699)
(6,109)	Bluebird Bio Inc	Deutsche Bank	(56,814)
(13,161)	Blueprint Medicines Corp	Bank of America Merrill Lynch	(47,854)
(12,654)	Blueprint Medicines Corp	Credit Suisse	(61,036)
(3,151)	Blueprint Medicines Corp	JP Morgan	(21,238)
5,300	Boeing Co/The	Credit Suisse	86,761
3,350	Boeing Co/The	Deutsche Bank	42,277
5,082	Boeing Co/The	JP Morgan	83,192
(398)	BOK Financial Corp	Credit Suisse	80
(6,760)	BOK Financial Corp	JP Morgan	1,352
(2,008)	BOK Financial Corp	Bank of America Merrill Lynch	5,422
(5,545)	BOK Financial Corp	Deutsche Bank	14,972
(1,175)	Booking Holdings Inc	Bank of America Merrill Lynch	(46,424)
(979)	Booking Holdings Inc	Citibank	(29,439)
(712)	Booking Holdings Inc	JP Morgan	(20,843)
59,572	Booz Allen Hamilton Holding Corp	Bank of America Merrill Lynch	247,820
25,647	Booz Allen Hamilton Holding Corp	JP Morgan	120,797
31,938	Booz Allen Hamilton Holding Corp	Deutsche Bank	132,862
28,933	BorgWarner Inc	Bank of America Merrill Lynch	(52,658)
21,339	BorgWarner Inc	Credit Suisse	(46,016)
7,955	BorgWarner Inc	Citibank	(29,752)
20,546	BorgWarner Inc	Deutsche Bank	(51,599)
8,491	BorgWarner Inc	JP Morgan	(6,684)
2,390	Boston Properties Inc (Reit)	Credit Suisse	(2,701)
7,342	Boston Properties Inc (Reit)	Deutsche Bank	18,019
18,079	Boston Properties Inc (Reit)	Bank of America Merrill Lynch	63,891
9,036	Boston Properties Inc (Reit)	Citibank	21,686
2,075	Boston Properties Inc (Reit)	JP Morgan	(2,345)
(38,480)	Boston Scientific Corp	Credit Suisse	(30,591)
(37,210)	Boston Scientific Corp	JP Morgan	(32,745)
(30,907)	Boyd Gaming Corp	Bank of America Merrill Lynch	(59,651)
(2,511)	Boyd Gaming Corp	Credit Suisse	(10,370)
(30,849)	Boyd Gaming Corp	Deutsche Bank	(56,285)
(10,959)	Boyd Gaming Corp	JP Morgan	(45,261)
(27,479)	Boyd Gaming Corp	Citibank	(45,340)
41,106	Brandywine Realty Trust (Reit)	Credit Suisse	3,163
86,007	Brandywine Realty Trust (Reit)	Bank of America Merrill Lynch	41,283
90,881	Brandywine Realty Trust (Reit)	Citibank	39,988
34,806	Brandywine Realty Trust (Reit)	JP Morgan	10,002
9,230	Brandywine Realty Trust (Reit)	Deutsche Bank	4,430
(5,428)	Bright Horizons Family Solutions Inc	Bank of America Merrill Lynch	(14,371)
(3,735)	Bright Horizons Family Solutions Inc	Citibank	(6,611)
(15,167)	Bright Horizons Family Solutions Inc	Credit Suisse	(40,799)
(7,903)	Bright Horizons Family Solutions Inc	Deutsche Bank	(25,764)
(1,454)	Bright Horizons Family Solutions Inc	JP Morgan	(3,911)
(23,082)	Brighthouse Financial Inc	Credit Suisse	75,016
(5,536)	Brighthouse Financial Inc	Deutsche Bank	7,806
(10,183)	Brighthouse Financial Inc	JP Morgan	13,657
(18,241)	Brighthouse Financial Inc	Bank of America Merrill Lynch	21,702
(10,266)	Brighthouse Financial Inc	Citibank	7,084
6,786	Brink's Co/The	Citibank	45,805
7,733	Brink's Co/The	JP Morgan	11,986
604	Brink's Co/The	Deutsche Bank	2,899
2,565	Brink's Co/The	Credit Suisse	3,976
1,934	Brinker International Inc	Credit Suisse	(4,390)
37,900	Brinker International Inc	Deutsche Bank	12,886
15,071	Brinker International Inc	Bank of America Merrill Lynch	5,124
14,279	Brinker International Inc	Citibank	2,856
47,095	Brinker International Inc	JP Morgan	(106,906)
45,942	Bristol-Myers Squibb Co	Credit Suisse	113,017
1,734	Bristol-Myers Squibb Co	Deutsche Bank	1,196
60,129	Bristol-Myers Squibb Co	Bank of America Merrill Lynch	38,956
8,069	Bristol-Myers Squibb Co	Citibank	5,245
2,347	Bristol-Myers Squibb Co	JP Morgan	5,774
(25,485)	Brixmor Property Group Inc (Reit)	Bank of America Merrill Lynch	(37,845)
(29,716)	Brixmor Property Group Inc (Reit)	Citibank	(20,058)

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
(3,233)	Brixmor Property Group Inc (Reit)	Deutsche Bank	(4,801)
(3,285)	Brixmor Property Group Inc (Reit)	JP Morgan	(3,334)
(6,684)	Broadcom Inc	Credit Suisse	(88,392)
(9,338)	Broadcom Inc	Citibank	(121,207)
(7,333)	Broadcom Inc	JP Morgan	(85,370)
16,817	Broadridge Financial Solutions Inc	Credit Suisse	46,523
19,876	Broadridge Financial Solutions Inc	Bank of America Merrill Lynch	22,261
2,459	Broadridge Financial Solutions Inc	JP Morgan	11,139
35,955	Broadridge Financial Solutions Inc	Citibank	87,011
4,782	Broadridge Financial Solutions Inc	Deutsche Bank	5,356
(30,978)	Brown & Brown Inc	Bank of America Merrill Lynch	(13,940)
(8,370)	Brown & Brown Inc	Citibank	837
(10,416)	Brown & Brown Inc	Credit Suisse	(2,916)
17,168	Brown-Forman Corp 'B'	Bank of America Merrill Lynch	(17,855)
7,421	Brown-Forman Corp 'B'	JP Morgan	10,909
18,986	Bruker Corp	Bank of America Merrill Lynch	18,606
37,127	Bruker Corp	Citibank	(9,653)
21,852	Bruker Corp	JP Morgan	14,381
14,501	Bruker Corp	Deutsche Bank	14,211
5,620	Bruker Corp	Credit Suisse	2,136
13,251	Brunswick Corp/DE	Credit Suisse	37,979
11,705	Brunswick Corp/DE	Deutsche Bank	33,125
10,498	Brunswick Corp/DE	JP Morgan	38,447
16,256	Brunswick Corp/DE	Bank of America Merrill Lynch	46,004
(947)	Bunge Ltd	JP Morgan	(114)
(2,304)	Bunge Ltd	Bank of America Merrill Lynch	3,226
(60)	Bunge Ltd	Citibank	20
6,232	Burlington Stores Inc	Bank of America Merrill Lynch	50,645
11,136	Burlington Stores Inc	Citibank	132,518
13,028	Burlington Stores Inc	JP Morgan	139,878
5,895	Burlington Stores Inc	Deutsche Bank	49,754
9,305	BWX Technologies Inc	Bank of America Merrill Lynch	(5,862)
11,587	BWX Technologies Inc	Citibank	(9,965)
11,400	BWX Technologies Inc	JP Morgan	6,156
5,145	BWX Technologies Inc	Deutsche Bank	(3,241)
9,344	BWX Technologies Inc	Credit Suisse	5,046
10,413	CA Inc	Deutsche Bank	1,978
17,545	CA Inc	Bank of America Merrill Lynch	3,334
84,026	CA Inc	JP Morgan	76,464
51,594	CA Inc	Citibank	9,803
51,054	CA Inc	Credit Suisse	32,756
(517)	Cable One Inc	Deutsche Bank	9,037
(528)	Cable One Inc	JP Morgan	(21,648)
(443)	Cable One Inc	Credit Suisse	12,564
15,122	Cabot Corp	Bank of America Merrill Lynch	(11,342)
14,381	Cabot Corp	Citibank	13,231
6,399	Cabot Corp	JP Morgan	2,688
7,701	Cabot Corp	Credit Suisse	3,234
5,911	Cabot Corp	Deutsche Bank	(4,433)
51,364	Cabot Oil & Gas Corp	Credit Suisse	(21,573)
19,897	Cabot Oil & Gas Corp	Deutsche Bank	(5,571)
37,100	Cabot Oil & Gas Corp	JP Morgan	(15,582)
53,809	Cabot Oil & Gas Corp	Citibank	6,995
10,682	Cabot Oil & Gas Corp	Bank of America Merrill Lynch	(2,991)
2,039	CACI International Inc 'A'	Deutsche Bank	7,861
4,327	CACI International Inc 'A'	Bank of America Merrill Lynch	17,502
3,268	CACI International Inc 'A'	Credit Suisse	22,397
21,410	Cadence Design Systems Inc	Credit Suisse	37,039
36,399	Cadence Design Systems Inc	Bank of America Merrill Lynch	56,418
8,845	Cadence Design Systems Inc	JP Morgan	15,302
135,003	Cadence Design Systems Inc	Citibank	78,302
4,348	Cadence Design Systems Inc	Deutsche Bank	6,739
(248,062)	Caesars Entertainment Corp	Bank of America Merrill Lynch	86,822
(49,130)	Caesars Entertainment Corp	Citibank	17,196
(231,933)	Caesars Entertainment Corp	Deutsche Bank	81,177
(17,385)	Caesars Entertainment Corp	JP Morgan	(9,562)
(466,551)	Caesars Entertainment Corp	Credit Suisse	(124,132)
(27,267)	Cal-Maine Foods Inc	Deutsche Bank	(21,814)
(15,221)	Cal-Maine Foods Inc	Bank of America Merrill Lynch	(12,177)
(54,542)	Cal-Maine Foods Inc	JP Morgan	(13,636)
(219,570)	Callon Petroleum Co	Deutsche Bank	375,465
(127,885)	Callon Petroleum Co	Credit Suisse	280,068
(205,295)	Callon Petroleum Co	JP Morgan	449,596
(177,825)	Callon Petroleum Co	Bank of America Merrill Lynch	304,081
(82,754)	Callon Petroleum Co	Citibank	120,821
4,783	Camden Property Trust (Reit)	Credit Suisse	10,941
420	Camden Property Trust (Reit)	JP Morgan	428
4,767	Camden Property Trust (Reit)	Citibank	18,353
1,436	Camden Property Trust (Reit)	Bank of America Merrill Lynch	5,241
32,983	Campbell Soup Co	Citibank	(8,246)
10,352	Campbell Soup Co	Bank of America Merrill Lynch	(11,380)
(2,828)	Cantel Medical Corp	Bank of America Merrill Lynch	9,643
2,201	Cantel Medical Corp	JP Morgan	(12,878)
(13,666)	Capital One Financial Corp	Bank of America Merrill Lynch	21,456
(10,205)	Capital One Financial Corp	Credit Suisse	(29,595)
(4,305)	Capital One Financial Corp	Deutsche Bank	6,759
(5,409)	Capital One Financial Corp	Citibank	19,797
(5,951)	Capital One Financial Corp	JP Morgan	(17,258)
109,728	Capitol Federal Financial Inc	JP Morgan	17,845
11,204	Capitol Federal Financial Inc	Credit Suisse	3,249
19,541	Capitol Federal Financial Inc	Deutsche Bank	3,517
41,625	Capitol Federal Financial Inc	Bank of America Merrill Lynch	7,493
46,772	Capitol Federal Financial Inc	Citibank	(1,871)
(15,367)	Cardinal Health Inc	Deutsche Bank	24,280
(9,758)	Cardinal Health Inc	JP Morgan	585
(7,214)	Cardinal Health Inc	Citibank	2,813
(7,163)	Carlisle Cos Inc	Credit Suisse	(5,587)
(25,223)	Carlisle Cos Inc	Deutsche Bank	(70,404)
(18,341)	Carlisle Cos Inc	Citibank	(22,009)
(9,413)	CarMax Inc	Bank of America Merrill Lynch	(35,864)
(58,178)	CarMax Inc	Citibank	(212,350)
(9,935)	CarMax Inc	JP Morgan	(56,232)
(73,214)	CarMax Inc	Credit Suisse	(351,976)
(32,863)	CarMax Inc	Deutsche Bank	(121,398)
33,949	Carnival Corp	Bank of America Merrill Lynch	(81,271)
10,192	Carnival Corp	JP Morgan	(1,936)
917	Carnival Corp	Credit Suisse	(174)
10,506	Carnival Corp	Deutsche Bank	(23,323)
(9,126)	Carpenter Technology Corp	Credit Suisse	(19,300)
(6,847)	Carpenter Technology Corp	Citibank	(8,490)
(3,335)	Carpenter Technology Corp	Deutsche Bank	(7,104)
(12,819)	Carpenter Technology Corp	Bank of America Merrill Lynch	(27,304)

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
(17,050)	Carpenter Technology Corp	JP Morgan	(58,522)
14,438	Carter's Inc	Bank of America Merrill Lynch	46,635
21,407	Carter's Inc	JP Morgan	120,724
7,212	Carter's Inc	Credit Suisse	50,772
4,425	Carter's Inc	Citibank	(3,275)
19,617	Carter's Inc	Deutsche Bank	63,363
(21,238)	Casey's General Stores Inc	Credit Suisse	15,795
(4,730)	Casey's General Stores Inc	Deutsche Bank	11,920
(18,522)	Casey's General Stores Inc	Bank of America Merrill Lynch	55,863
(4,836)	Casey's General Stores Inc	JP Morgan	4,111
(2,678)	Casey's General Stores Inc	Citibank	(2,839)
(7,414)	Catalent Inc	JP Morgan	(2,595)
(24,868)	Catalent Inc	Bank of America Merrill Lynch	(8,260)
(9,073)	Catalent Inc	Citibank	4,083
(20,655)	Catalent Inc	Credit Suisse	(4,432)
(3,071)	Catalent Inc	Deutsche Bank	(1,167)
2,676	Caterpillar Inc	Citibank	(8,001)
1,355	Caterpillar Inc	JP Morgan	4,444
31,055	Cathay General Bancorp	Citibank	(11,490)
2,315	Cathay General Bancorp	Bank of America Merrill Lynch	1,690
52,484	Cathay General Bancorp	JP Morgan	30,350
45,111	Cathay General Bancorp	Credit Suisse	38,989
9,042	Cathay General Bancorp	Deutsche Bank	6,601
(8,462)	Cavium Inc	Bank of America Merrill Lynch	(55,511)
(12,841)	Cavium Inc	Citibank	(48,924)
(965)	Cavium Inc	Deutsche Bank	(6,330)
(18,745)	Cavium Inc	JP Morgan	(166,456)
(2,043)	Cboe Global Markets Inc	Citibank	11,911
(6,769)	Cboe Global Markets Inc	JP Morgan	33,567
(2,276)	Cboe Global Markets Inc	Deutsche Bank	21,622
(7,255)	Cboe Global Markets Inc	Bank of America Merrill Lynch	71,417
(9,189)	Cboe Global Markets Inc	Credit Suisse	34,551
13,150	CBRE Group Inc 'A'	Bank of America Merrill Lynch	395
13,397	CBRE Group Inc 'A'	Citibank	(9,646)
100,726	CBRE Group Inc 'A'	JP Morgan	13,092
20,411	CBRE Group Inc 'A'	Deutsche Bank	612
8,863	CBRE Group Inc 'A'	Credit Suisse	4,254
12,400	CBS Corp 'B non-voting share'	Citibank	(14,384)
13,155	CBS Corp 'B non-voting share'	JP Morgan	(11,971)
29,851	CBS Corp 'B non-voting share'	Deutsche Bank	(105,658)
6,450	CDK Global Inc	Credit Suisse	(839)
29,663	CDK Global Inc	Bank of America Merrill Lynch	22,841
22,732	CDK Global Inc	JP Morgan	(2,955)
21,013	CDK Global Inc	Citibank	31,520
8,249	CDK Global Inc	Deutsche Bank	6,352
4,374	CDW Corp/DE	Citibank	9,098
771	CDW Corp/DE	JP Morgan	3,454
2,589	CDW Corp/DE	Bank of America Merrill Lynch	7,689
5,314	CDW Corp/DE	Credit Suisse	23,807
4,435	CDW Corp/DE	Deutsche Bank	13,172
16,260	Celanese Corp 'A'	Bank of America Merrill Lynch	78,806
10,201	Celanese Corp 'A'	Citibank	11,323
8,451	Celanese Corp 'A'	JP Morgan	53,072
12,375	Celanese Corp 'A'	Credit Suisse	77,715
11,932	Celanese Corp 'A'	Deutsche Bank	57,788
39,972	Celgene Corp	Credit Suisse	(83,121)
61,917	Celgene Corp	Deutsche Bank	(240,857)
30,026	Celgene Corp	Bank of America Merrill Lynch	(113,986)
9,053	Celgene Corp	Citibank	13,398
5,414	Celgene Corp	JP Morgan	(27,287)
15,027	Centene Corp	Citibank	39,220
2,957	Centene Corp	Bank of America Merrill Lynch	15,495
5,331	Centene Corp	Deutsche Bank	27,934
(48,639)	Centennial Resource Development Inc/DE 'A'	JP Morgan	74,457
(81,995)	Centennial Resource Development Inc/DE 'A'	Credit Suisse	93,474
(119,597)	Centennial Resource Development Inc/DE 'A'	Citibank	171,024
(451,391)	Centennial Resource Development Inc/DE 'A'	Deutsche Bank	618,406
99,543	CenterPoint Energy Inc	Bank of America Merrill Lynch	–
183,228	CenterPoint Energy Inc	Citibank	119,098
83,237	CenterPoint Energy Inc	JP Morgan	8,598
36,646	CenterPoint Energy Inc	Credit Suisse	(17,957)
11,426	CenterPoint Energy Inc	Deutsche Bank	–
(11,217)	CenturyLink Inc	Bank of America Merrill Lynch	12,339
(147,797)	CenturyLink Inc	Deutsche Bank	162,577
(27,086)	CenturyLink Inc	JP Morgan	(4,202)
(20,349)	CenturyLink Inc	Credit Suisse	21,401
(134,783)	CenturyLink Inc	Citibank	137,479
(11,167)	Cerner Corp	Bank of America Merrill Lynch	(18,091)
(23,922)	Cerner Corp	Citibank	(4,784)
(37,689)	CF Industries Holdings Inc	Bank of America Merrill Lynch	17,337
(23,024)	CF Industries Holdings Inc	JP Morgan	(80,354)
8,709	CH Robinson Worldwide Inc	Credit Suisse	23,350
8,488	CH Robinson Worldwide Inc	Deutsche Bank	15,945
2,947	CH Robinson Worldwide Inc	JP Morgan	13,999
5,149	Charles River Laboratories International Inc	Credit Suisse	12,049
2,049	Charles River Laboratories International Inc	Bank of America Merrill Lynch	6,393
4,920	Charles River Laboratories International Inc	Citibank	2,903
11,249	Charles River Laboratories International Inc	JP Morgan	23,130
3,503	Charles River Laboratories International Inc	Deutsche Bank	10,929
(16,529)	Charles Schwab Corp/The	Citibank	65,785
(3,965)	Charles Schwab Corp/The	Bank of America Merrill Lynch	12,728
(3,113)	Charles Schwab Corp/The	Deutsche Bank	9,993
(1,890)	Charles Schwab Corp/The	JP Morgan	3,194
6,895	Cheesecake Factory Inc/The	Credit Suisse	(14,480)
14,656	Cheesecake Factory Inc/The	Bank of America Merrill Lynch	3,371
8,337	Cheesecake Factory Inc/The	Citibank	12,839
16,493	Cheesecake Factory Inc/The	JP Morgan	(34,635)
11,365	Cheesecake Factory Inc/The	Deutsche Bank	2,614
10,311	Chemed Corp	Bank of America Merrill Lynch	677
3,104	Chemed Corp	Citibank	1,707
19,638	Chemed Corp	JP Morgan	62,559
7,841	Chemed Corp	Credit Suisse	47,203
4,383	Chemed Corp	Deutsche Bank	307
(26,397)	Chemical Financial Corp	Citibank	40,651
(14,457)	Chemical Financial Corp	Bank of America Merrill Lynch	3,824
(22,197)	Chemical Financial Corp	Credit Suisse	(15,538)
(1,698)	Chemical Financial Corp	Deutsche Bank	(645)
(3,971)	Chemical Financial Corp	JP Morgan	(2,780)
13,036	Chemours Co/The	JP Morgan	(13,773)

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
14,484	Chemours Co/The	Deutsche Bank	(20,133)
17,074	Chemours Co/The	Bank of America Merrill Lynch	(23,733)
12,259	Chemours Co/The	Citibank	(22,802)
3,287	Chemours Co/The	Credit Suisse	(2,137)
(32,012)	Cheniere Energy Inc	JP Morgan	(153,183)
(58,542)	Cheniere Energy Inc	Bank of America Merrill Lynch	(290,602)
(9,495)	Cheniere Energy Inc	Citibank	(48,140)
(40,852)	Cheniere Energy Inc	Deutsche Bank	(203,443)
(178,155)	Chesapeake Energy Corp	Deutsche Bank	(134,507)
(15,223)	Chesapeake Energy Corp	JP Morgan	(20,323)
24,061	Chevron Corp	Credit Suisse	(63,040)
7,491	Chevron Corp	Bank of America Merrill Lynch	(43,373)
5,970	Chevron Corp	Citibank	(25,552)
22,476	Chevron Corp	JP Morgan	(70,381)
11,640	Chevron Corp	Deutsche Bank	(67,396)
67,232	Chimera Investment Corp (Reit)	Bank of America Merrill Lynch	13,876
45,262	Chimera Investment Corp (Reit)	JP Morgan	28,103
27,402	Chimera Investment Corp (Reit)	Citibank	2,740
56,623	Chimera Investment Corp (Reit)	Deutsche Bank	7,463
(3,736)	Chipotle Mexican Grill Inc	JP Morgan	(41,157)
(7,130)	Chipotle Mexican Grill Inc	Bank of America Merrill Lynch	(60,277)
(4,395)	Chipotle Mexican Grill Inc	Deutsche Bank	(45,576)
7,708	Choice Hotels International Inc	Bank of America Merrill Lynch	13,489
25,049	Choice Hotels International Inc	Credit Suisse	(31,030)
20,519	Choice Hotels International Inc	Citibank	25,649
(5,246)	Chubb Ltd	Citibank	23,974
(11,768)	Chubb Ltd	JP Morgan	25,772
(1,120)	Chubb Ltd	Credit Suisse	2,453
(6,909)	Chubb Ltd	Deutsche Bank	26,461
(6,683)	Church & Dwight Co Inc	Credit Suisse	4,344
(25,766)	Church & Dwight Co Inc	Bank of America Merrill Lynch	(14,448)
(2,709)	Churchill Downs Inc	Bank of America Merrill Lynch	(12,205)
(36,836)	Ciena Corp	Bank of America Merrill Lynch	43,098
(22,672)	Ciena Corp	Credit Suisse	60,988
(37,469)	Ciena Corp	Deutsche Bank	43,839
8,202	Cigna Corp	Deutsche Bank	(30,511)
2,660	Cigna Corp	Credit Suisse	(13,718)
29,261	Cigna Corp	Citibank	(143,379)
7,490	Cigna Corp	JP Morgan	(18,951)
26,699	Cimarex Energy Co	Credit Suisse	(156,990)
30,077	Cimarex Energy Co	JP Morgan	(176,853)
4,937	Cimarex Energy Co	Bank of America Merrill Lynch	(25,884)
15,291	Cimarex Energy Co	Citibank	(79,054)
36,799	Cimarex Energy Co	Deutsche Bank	(155,660)
(6,628)	Cimpress NV	Citibank	(27,506)
(2,176)	Cincinnati Financial Corp	Deutsche Bank	4,178
(18,958)	Cincinnati Financial Corp	JP Morgan	26,135
(7,727)	Cincinnati Financial Corp	Bank of America Merrill Lynch	14,836
(12,215)	Cincinnati Financial Corp	Citibank	30,293
(567)	Cincinnati Financial Corp	Credit Suisse	686
(18,738)	Cinemark Holdings Inc	Bank of America Merrill Lynch	50,593
(16,544)	Cinemark Holdings Inc	Citibank	15,386
(7,110)	Cinemark Holdings Inc	Deutsche Bank	19,197
(13,673)	Cinemark Holdings Inc	Credit Suisse	69,869
4,777	Cintas Corp	Citibank	12,898
1,714	Cintas Corp	Deutsche Bank	720
1,500	Cintas Corp	JP Morgan	3,823
8,019	Cintas Corp	Credit Suisse	39,876
321	Cirrus Logic Inc	Bank of America Merrill Lynch	(173)
15,943	Cirrus Logic Inc	Citibank	(6,377)
12,338	Cirrus Logic Inc	JP Morgan	(7,033)
6,178	Cirrus Logic Inc	Deutsche Bank	(3,336)
287	Cirrus Logic Inc	Credit Suisse	(164)
7,075	Cisco Systems Inc	Credit Suisse	(16,015)
20,739	Cisco Systems Inc	Deutsche Bank	(51,433)
55,844	Cisco Systems Inc	Bank of America Merrill Lynch	(138,493)
1,029	Cisco Systems Inc	Citibank	(669)
37,056	Cisco Systems Inc	JP Morgan	(82,872)
31,956	CIT Group Inc	Citibank	(166,171)
22,579	CIT Group Inc	Deutsche Bank	(81,284)
29,733	CIT Group Inc	JP Morgan	(110,167)
30,165	CIT Group Inc	Bank of America Merrill Lynch	(108,594)
(26,841)	Citigroup Inc	Bank of America Merrill Lynch	176,555
(10,874)	Citigroup Inc	JP Morgan	54,370
15,726	Citizens Financial Group Inc	Credit Suisse	(26,881)
82,333	Citizens Financial Group Inc	Citibank	(139,966)
28,213	Citizens Financial Group Inc	Bank of America Merrill Lynch	(62,915)
20,233	Citizens Financial Group Inc	JP Morgan	(16,793)
2,409	Citizens Financial Group Inc	Deutsche Bank	(5,372)
32,890	Citrix Systems Inc	Credit Suisse	(20,063)
8,202	Citrix Systems Inc	Deutsche Bank	4,429
10,934	Citrix Systems Inc	Bank of America Merrill Lynch	8,510
16,571	Citrix Systems Inc	Citibank	21,045
18,387	Citrix Systems Inc	JP Morgan	(11,216)
(50,353)	Clean Harbors Inc	Bank of America Merrill Lynch	(88,118)
(36,252)	Clean Harbors Inc	Credit Suisse	(60,739)
(29,311)	Clean Harbors Inc	Deutsche Bank	(51,294)
(22,898)	Clean Harbors Inc	Citibank	(27,936)
(24,650)	Clean Harbors Inc	JP Morgan	(38,947)
(94,449)	Cleveland-Cliffs Inc	Credit Suisse	(87,838)
(94,389)	Cleveland-Cliffs Inc	Citibank	(15,102)
11,387	Clorox Co/The	Deutsche Bank	56,821
328	Clorox Co/The	Credit Suisse	1,207
2,078	Clorox Co/The	JP Morgan	7,647
13,985	Clorox Co/The	Bank of America Merrill Lynch	69,785
1,280	Clorox Co/The	Citibank	3,622
(734)	Clovis Oncology Inc	Citibank	1,527
(32,761)	Clovis Oncology Inc	Deutsche Bank	94,024
(19,712)	Clovis Oncology Inc	Bank of America Merrill Lynch	52,240
(10,838)	Clovis Oncology Inc	JP Morgan	(56,791)
(39,443)	Clovis Oncology Inc	Credit Suisse	(206,681)
(8,226)	CME Group Inc	Credit Suisse	(50,425)
28,828	CMS Energy Corp	Credit Suisse	29,981
46,788	CMS Energy Corp	Bank of America Merrill Lynch	72,807
6,444	CMS Energy Corp	Citibank	12,308
18,184	CMS Energy Corp	JP Morgan	31,503
10,545	CMS Energy Corp	Deutsche Bank	14,763
13,940	CNX Resources Corp	Bank of America Merrill Lynch	(627)
(62,565)	Coca-Cola Co/The	Bank of America Merrill Lynch	(61,939)
(16,852)	Coca-Cola Co/The	JP Morgan	(15,167)
(27,057)	Coca-Cola Co/The	Credit Suisse	(29,046)
(109,341)	Coca-Cola European Partners Plc	JP Morgan	21,868
(6,961)	Coca-Cola European Partners Plc	Deutsche Bank	1,183

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
(31,123)	Cognex Corp	Credit Suisse	38,605
(3,076)	Cognex Corp	Deutsche Bank	3,630
(9,392)	Cognex Corp	Citibank	1,221
(20,492)	Cognex Corp	JP Morgan	8,745
(31,410)	Cognex Corp	Bank of America Merrill Lynch	37,064
16,775	Cognizant Technology Solutions Corp 'A'	Deutsche Bank	9,730
10,507	Cognizant Technology Solutions Corp 'A'	Citibank	8,406
6,167	Cognizant Technology Solutions Corp 'A'	JP Morgan	3,022
1,193	Coherent Inc	Bank of America Merrill Lynch	(4,319)
507	Coherent Inc	JP Morgan	127
3,364	Coherent Inc	Deutsche Bank	(12,178)
1,227	Coherent Inc	Credit Suisse	(9,429)
(70,130)	Colfax Corp	Bank of America Merrill Lynch	20,338
(93,562)	Colfax Corp	Citibank	75,785
(29,910)	Colfax Corp	JP Morgan	9,571
(6,809)	Colfax Corp	Credit Suisse	2,179
(25,946)	Colfax Corp	Deutsche Bank	17,392
5,875	Colgate-Palmolive Co	Credit Suisse	7,579
31,358	Colgate-Palmolive Co	Citibank	36,375
2,237	Colgate-Palmolive Co	JP Morgan	2,886
24,755	Colgate-Palmolive Co	Bank of America Merrill Lynch	47,530
31,335	Colgate-Palmolive Co	Deutsche Bank	51,590
(8,677)	Columbia Banking System Inc	Credit Suisse	1,135
(7,238)	Columbia Banking System Inc	JP Morgan	6,329
32,253	Columbia Property Trust Inc (Reit)	Bank of America Merrill Lynch	14,836
27,676	Columbia Property Trust Inc (Reit)	JP Morgan	(9,410)
60,227	Columbia Property Trust Inc (Reit)	Citibank	21,682
75,757	Columbia Property Trust Inc (Reit)	Credit Suisse	(28,255)
48,032	Columbia Property Trust Inc (Reit)	Deutsche Bank	18,451
(5,623)	Columbia Sportswear Co	Bank of America Merrill Lynch	(31,320)
(1,320)	Columbia Sportswear Co	Citibank	(3,828)
(5,720)	Columbia Sportswear Co	JP Morgan	(35,064)
(6,423)	Comcast Corp 'A'	Credit Suisse	(2,826)
(18,133)	Comcast Corp 'A'	Deutsche Bank	17,770
(31,350)	Comcast Corp 'A'	Bank of America Merrill Lynch	30,723
(27,211)	Comcast Corp 'A'	Citibank	40,272
(4,547)	Comcast Corp 'A'	JP Morgan	(2,001)
33,357	Comerica Inc	Citibank	(201,476)
472	Comerica Inc	Credit Suisse	(708)
2,418	Comerica Inc	Deutsche Bank	(9,986)
31,391	Comerica Inc	JP Morgan	(103,076)
6,414	Commerce Bancshares Inc/MO	Bank of America Merrill Lynch	(2,437)
19,438	Commerce Bancshares Inc/MO	Credit Suisse	(2,527)
11,450	Commerce Bancshares Inc/MO	Citibank	(9,046)
30,578	Commerce Bancshares Inc/MO	Deutsche Bank	(17,553)
11,836	Commerce Bancshares Inc/MO	JP Morgan	(1,539)
(27,396)	Commercial Metals Co	Bank of America Merrill Lynch	(35,341)
(12,259)	Commercial Metals Co	Citibank	(4,536)
(10,936)	Commercial Metals Co	Deutsche Bank	(14,107)
(10,328)	Commercial Metals Co	JP Morgan	(22,161)
(18,431)	CommScope Holding Co Inc	Bank of America Merrill Lynch	(184)
(52,029)	CommScope Holding Co Inc	JP Morgan	13,772
(1,768)	CommScope Holding Co Inc	Deutsche Bank	(18)
(44,246)	CommScope Holding Co Inc	Credit Suisse	18,968
4,322	Community Bank System Inc	Credit Suisse	4,797
5,743	Community Bank System Inc	Citibank	(1,551)
7,026	Community Bank System Inc	JP Morgan	7,799
9,527	CommVault Systems Inc	Bank of America Merrill Lynch	4,287
6,099	CommVault Systems Inc	Citibank	5,489
5,155	CommVault Systems Inc	JP Morgan	(258)
1,594	CommVault Systems Inc	Deutsche Bank	717
(19,298)	Compass Minerals International Inc	Credit Suisse	55,964
(80,646)	Compass Minerals International Inc	Deutsche Bank	239,537
(10,605)	Compass Minerals International Inc	Citibank	10,075
(12,832)	Compass Minerals International Inc	JP Morgan	37,213
35,347	Conagra Brands Inc	JP Morgan	–
39,828	Conagra Brands Inc	Citibank	21,109
47,910	Conagra Brands Inc	Credit Suisse	6,977
51,839	Conagra Brands Inc	Deutsche Bank	(16,588)
25,235	Conagra Brands Inc	Bank of America Merrill Lynch	(8,075)
(14,864)	Concho Resources Inc	Bank of America Merrill Lynch	140,332
(3,925)	Concho Resources Inc	Citibank	29,595
(22,874)	Concho Resources Inc	Deutsche Bank	223,021
(1,047)	Concho Resources Inc	Credit Suisse	19,286
(24,238)	Conduent Inc	JP Morgan	4,242
(40,292)	Conduent Inc	Bank of America Merrill Lynch	(6,648)
78,161	ConocoPhillips	Credit Suisse	(89,713)
73,190	ConocoPhillips	Citibank	(194,685)
66,287	ConocoPhillips	JP Morgan	(17,897)
48,059	ConocoPhillips	Bank of America Merrill Lynch	(125,915)
27,795	ConocoPhillips	Deutsche Bank	(80,417)
18,867	Consolidated Edison Inc	Bank of America Merrill Lynch	22,263
7,453	Consolidated Edison Inc	Credit Suisse	4,630
9,301	Consolidated Edison Inc	Deutsche Bank	12,980
7,782	Consolidated Edison Inc	Citibank	15,097
2,361	Consolidated Edison Inc	JP Morgan	(354)
(10,777)	Constellation Brands Inc 'A'	Citibank	(74,685)
(1,335)	Constellation Brands Inc 'A'	Bank of America Merrill Lynch	(9,231)
(3,948)	Constellation Brands Inc 'A'	Deutsche Bank	(4,264)
(1,383)	Constellation Brands Inc 'A'	Credit Suisse	(1,842)
(19,654)	Continental Resources Inc/OK	JP Morgan	(27,319)
124,472	Convergys Corp	Credit Suisse	83,267
50,998	Convergys Corp	Deutsche Bank	(54,058)
32,310	Convergys Corp	Bank of America Merrill Lynch	(34,249)
105,489	Convergys Corp	Citibank	13,714
72,865	Convergys Corp	JP Morgan	42,990
2,705	Cooper Cos Inc/The	Bank of America Merrill Lynch	(8,115)
1,676	Cooper Cos Inc/The	Deutsche Bank	(5,028)
123	Cooper Cos Inc/The	JP Morgan	300
4,013	Cooper Cos Inc/The	Citibank	(11,236)
36,988	Copart Inc	JP Morgan	101,347
3,777	Copart Inc	Citibank	11,104
19,131	Copart Inc	Credit Suisse	18,772
10,202	Copart Inc	Deutsche Bank	5,611
19,706	Core Laboratories NV	Credit Suisse	17,144
21,846	Core Laboratories NV	Citibank	(49,809)

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
5,115	Core Laboratories NV	Bank of America Merrill Lynch	3,785
15,393	Core Laboratories NV	Deutsche Bank	11,391
30,440	Core Laboratories NV	JP Morgan	(1,311)
(9,984)	CoreCivic Inc (Reit)	Deutsche Bank	(10,583)
(36,781)	CoreCivic Inc (Reit)	JP Morgan	(28,460)
18,145	CoreLogic Inc/United States	Credit Suisse	24,859
6,950	CoreLogic Inc/United States	Citibank	6,881
17,405	CoreLogic Inc/United States	JP Morgan	23,845
16,747	CoreLogic Inc/United States	Bank of America Merrill Lynch	25,958
13,352	CoreLogic Inc/United States	Deutsche Bank	20,696
5,085	CoreSite Realty Corp (Reit)	Bank of America Merrill Lynch	8,645
2,314	CoreSite Realty Corp (Reit)	Citibank	11,339
6,377	CoreSite Realty Corp (Reit)	JP Morgan	25,253
426	CoreSite Realty Corp (Reit)	Credit Suisse	1,687
5,108	CoreSite Realty Corp (Reit)	Deutsche Bank	8,684
(26,151)	Cornerstone OnDemand Inc	Citibank	(61,716)
(9,839)	Cornerstone OnDemand Inc	JP Morgan	(46,932)
(26,104)	Cornerstone OnDemand Inc	Bank of America Merrill Lynch	(87,448)
(23,407)	Cornerstone OnDemand Inc	Credit Suisse	(111,651)
(9,832)	Cornerstone OnDemand Inc	Deutsche Bank	(32,937)
(40,546)	Corning Inc	Citibank	12,569
(90,976)	Corning Inc	JP Morgan	(48,217)
(33,389)	Corning Inc	Deutsche Bank	11,456
(24,541)	Corning Inc	Credit Suisse	(7,392)
(8,473)	Corporate Office Properties Trust (Reit)	Credit Suisse	(6,057)
(17,285)	Corporate Office Properties Trust (Reit)	JP Morgan	(1,079)
(16,115)	Corporate Office Properties Trust (Reit)	Citibank	(11,442)
(7,330)	CoStar Group Inc	Bank of America Merrill Lynch	8,269
(6,666)	CoStar Group Inc	Citibank	(47,662)
(2,217)	CoStar Group Inc	JP Morgan	4,168
11,711	Costco Wholesale Corp	Deutsche Bank	39,232
2,509	Costco Wholesale Corp	JP Morgan	791
(6,441)	Cotiviti Holdings Inc	Deutsche Bank	(2,448)
(36,473)	Cotiviti Holdings Inc	JP Morgan	(35,379)
(28,810)	Cotiviti Holdings Inc	Bank of America Merrill Lynch	(10,948)
(884)	Cotiviti Holdings Inc	Citibank	(919)
(147,408)	Coty Inc 'A'	Citibank	79,600
(43,642)	Coty Inc 'A'	Deutsche Bank	33,168
(375,017)	Coty Inc 'A'	Bank of America Merrill Lynch	349,435
(140,866)	Coty Inc 'A'	JP Morgan	200,359
(14,369)	Coty Inc 'A'	Credit Suisse	37,216
(78,919)	Cousins Properties Inc (Reit)	Credit Suisse	(15,389)
(6,156)	Cousins Properties Inc (Reit)	Citibank	(3,170)
(84,766)	Cousins Properties Inc (Reit)	Bank of America Merrill Lynch	(41,112)
(52,185)	Cousins Properties Inc (Reit)	Deutsche Bank	(25,310)
(11,688)	Cousins Properties Inc (Reit)	JP Morgan	(2,279)
(52,225)	Covanta Holding Corp	Credit Suisse	(45,204)
(24,769)	Covanta Holding Corp	Deutsche Bank	(22,911)
(28,974)	Covanta Holding Corp	JP Morgan	(23,904)
(39,545)	Covanta Holding Corp	Citibank	(36,579)
(55,273)	Covanta Holding Corp	Bank of America Merrill Lynch	(48,510)
13,786	Cracker Barrel Old Country Store Inc	Credit Suisse	(45,016)
8,751	Cracker Barrel Old Country Store Inc	Bank of America Merrill Lynch	29,491
6,907	Cracker Barrel Old Country Store Inc	Citibank	15,472
17,990	Cracker Barrel Old Country Store Inc	JP Morgan	(27,267)
9,784	Cracker Barrel Old Country Store Inc	Deutsche Bank	32,972
5,077	Crane Co	Deutsche Bank	(4,315)
7,303	Crane Co	Citibank	(15,774)
19,865	Crane Co	JP Morgan	(24,574)
4,739	Crane Co	Bank of America Merrill Lynch	(4,028)
19,118	Crane Co	Credit Suisse	(23,161)
2,372	Credit Acceptance Corp	Citibank	(33,801)
1,023	Credit Acceptance Corp	Bank of America Merrill Lynch	7,130
2,038	Credit Acceptance Corp	Credit Suisse	42,961
121	Credit Acceptance Corp	Deutsche Bank	843
187	Credit Acceptance Corp	JP Morgan	3,942
(32,338)	Cree Inc	Bank of America Merrill Lynch	(122,238)
(42,300)	Cree Inc	Citibank	(90,945)
(21,792)	Cree Inc	JP Morgan	(139,687)
(30,048)	Cree Inc	Deutsche Bank	(113,581)
(4,626)	Crown Castle International Corp (Reit)	Bank of America Merrill Lynch	(3,574)
(6,909)	Crown Castle International Corp (Reit)	Citibank	(13,542)
(9,777)	Crown Castle International Corp (Reit)	JP Morgan	(9,190)
(4,217)	Crown Castle International Corp (Reit)	Deutsche Bank	(1,687)
45,743	Crown Holdings Inc	Bank of America Merrill Lynch	(2,569)
23,653	Crown Holdings Inc	JP Morgan	(30,400)
10,446	Crown Holdings Inc	Credit Suisse	(2,820)
11,028	Crown Holdings Inc	Citibank	(15,329)
11,711	Crown Holdings Inc	Deutsche Bank	586
(23,104)	CSX Corp	Bank of America Merrill Lynch	(63,767)
(34,580)	CSX Corp	JP Morgan	(165,984)
(3,925)	CSX Corp	Citibank	(7,458)
21,780	CubeSmart (Reit)	Citibank	20,038
56,804	CubeSmart (Reit)	Bank of America Merrill Lynch	41,421
21,186	CubeSmart (Reit)	Credit Suisse	3,813
60,936	CubeSmart (Reit)	Deutsche Bank	38,999
7,296	CubeSmart (Reit)	JP Morgan	1,313
4,655	Cullen/Frost Bankers Inc	Bank of America Merrill Lynch	(15,608)
9,142	Cullen/Frost Bankers Inc	Citibank	(38,671)
2,936	Cullen/Frost Bankers Inc	JP Morgan	(4,580)
2,812	Cullen/Frost Bankers Inc	Credit Suisse	(4,387)
4,788	Cullen/Frost Bankers Inc	Deutsche Bank	(15,896)
8,183	Cummins Inc	Credit Suisse	(10,474)
86,243	Cummins Inc	Bank of America Merrill Lynch	(167,533)
13,374	Cummins Inc	Citibank	(58,177)
2,747	Cummins Inc	JP Morgan	(3,516)
8,011	Cummins Inc	Deutsche Bank	(35,870)
6,242	Curtiss-Wright Corp	Bank of America Merrill Lynch	(6,304)
1,609	Curtiss-Wright Corp	Citibank	(579)
3,633	Curtiss-Wright Corp	Credit Suisse	7,121
19,379	Curtiss-Wright Corp	Deutsche Bank	(17,689)
12,368	Curtiss-Wright Corp	JP Morgan	(7,794)
(8,811)	CVR Energy Inc	JP Morgan	31,340
(10,258)	CVS Health Corp	Deutsche Bank	10,668
(24,104)	CVS Health Corp	Credit Suisse	(87,688)
(15,431)	Cypress Semiconductor Corp	Citibank	(5,015)
(105,747)	Cypress Semiconductor Corp	Credit Suisse	(102,046)
(69,326)	CyrusOne Inc (Reit)	Bank of America Merrill Lynch	(141,934)
(16,607)	CyrusOne Inc (Reit)	Citibank	(56,464)
(22,776)	CyrusOne Inc (Reit)	JP Morgan	(45,552)
(4,891)	CyrusOne Inc (Reit)	Credit Suisse	(9,782)

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
(14,602)	CyrusOne Inc (Reit)	Deutsche Bank	(24,093)
63,144	Dana Inc	JP Morgan	(87,139)
31,692	Dana Inc	Bank of America Merrill Lynch	(43,101)
34,057	Dana Inc	Citibank	(53,810)
134,998	Dana Inc	Credit Suisse	(209,944)
19,514	Dana Inc	Deutsche Bank	(26,539)
(5,521)	Danaher Corp	Bank of America Merrill Lynch	(3,589)
(23,132)	Danaher Corp	Citibank	12,029
8,273	Darden Restaurants Inc	Credit Suisse	13,712
12,360	Darden Restaurants Inc	Bank of America Merrill Lynch	13,843
4,594	Darden Restaurants Inc	Citibank	11,393
4,102	Darden Restaurants Inc	JP Morgan	(15,793)
28,615	Darden Restaurants Inc	Deutsche Bank	32,049
(35,968)	Darling Ingredients Inc	Credit Suisse	(58,586)
(5,455)	Darling Ingredients Inc	Deutsche Bank	(7,964)
(42,330)	Darling Ingredients Inc	Citibank	(27,938)
(38,600)	Darling Ingredients Inc	JP Morgan	(87,236)
(75,855)	Darling Ingredients Inc	Bank of America Merrill Lynch	(110,748)
3,070	Dave & Buster's Entertainment Inc	Bank of America Merrill Lynch	5,741
12,790	Dave & Buster's Entertainment Inc	Credit Suisse	4,349
21,452	Dave & Buster's Entertainment Inc	Citibank	18,020
8,064	DaVita Inc	Deutsche Bank	13,548
4,388	DaVita Inc	Bank of America Merrill Lynch	4,955
20,510	DCT Industrial Trust Inc (Reit)	JP Morgan	(7,179)
4,170	DCT Industrial Trust Inc (Reit)	Credit Suisse	(1,460)
22,681	DCT Industrial Trust Inc (Reit)	Bank of America Merrill Lynch	15,196
35,615	DCT Industrial Trust Inc (Reit)	Deutsche Bank	23,862
9,309	DCT Industrial Trust Inc (Reit)	Citibank	11,450
(29,482)	DDR Corp (Reit)	Bank of America Merrill Lynch	(13,562)
(19,529)	DDR Corp (Reit)	Credit Suisse	(7,421)
(39,430)	DDR Corp (Reit)	Citibank	(63,877)
(39,837)	DDR Corp (Reit)	Deutsche Bank	(18,325)
(129,992)	DDR Corp (Reit)	JP Morgan	(7,253)
20,537	Deckers Outdoor Corp	JP Morgan	295,280
4,303	Deckers Outdoor Corp	Credit Suisse	51,812
14,728	Deckers Outdoor Corp	Citibank	134,614
3,193	Deckers Outdoor Corp	Deutsche Bank	39,338
(4,524)	Deere & Co	Deutsche Bank	(28,411)
(20,214)	Deere & Co	JP Morgan	(170,938)
4,665	Delek US Holdings Inc	Citibank	30,229
8,492	Delek US Holdings Inc	Deutsche Bank	62,926
5,819	Dell Technologies Inc 'V'	Bank of America Merrill Lynch	41,955
37,049	Dell Technologies Inc 'V'	Deutsche Bank	267,123
15,279	Delphi Technologies Plc	Citibank	(47,365)
37,026	Delphi Technologies Plc	Deutsche Bank	(22,216)
19,855	Delta Air Lines Inc	Bank of America Merrill Lynch	35,938
17,303	Delta Air Lines Inc	Citibank	11,420
3,061	Delta Air Lines Inc	Credit Suisse	5,540
16,461	Delta Air Lines Inc	JP Morgan	29,794
29,014	Delta Air Lines Inc	Deutsche Bank	52,515
31,671	Deluxe Corp	Credit Suisse	(92,796)
21,593	Deluxe Corp	Deutsche Bank	(98,248)
51,617	Deluxe Corp	Bank of America Merrill Lynch	(234,857)
53,666	Deluxe Corp	Citibank	(119,675)
2,449	Deluxe Corp	JP Morgan	(7,176)
(4,922)	DENTSPLY SIRONA Inc	JP Morgan	(2,264)
(47,462)	DENTSPLY SIRONA Inc	Bank of America Merrill Lynch	142,804
(47,981)	DENTSPLY SIRONA Inc	Citibank	111,316
(7,170)	DENTSPLY SIRONA Inc	Credit Suisse	(3,298)
(40,909)	DENTSPLY SIRONA Inc	Deutsche Bank	114,337
11,929	Devon Energy Corp	Credit Suisse	32,328
150,534	Devon Energy Corp	Bank of America Merrill Lynch	67,740
48,001	Devon Energy Corp	Citibank	(3,360)
24,949	Devon Energy Corp	JP Morgan	67,612
921	Devon Energy Corp	Deutsche Bank	414
(14,153)	DexCom Inc	Citibank	(26,608)
(24,146)	DexCom Inc	JP Morgan	(71,472)
(7,601)	DexCom Inc	Credit Suisse	(22,499)
(37,639)	DexCom Inc	Deutsche Bank	(39,830)
86,622	Diamond Offshore Drilling Inc	Credit Suisse	(81,727)
80,488	Diamond Offshore Drilling Inc	Bank of America Merrill Lynch	(97,390)
20,794	Diamond Offshore Drilling Inc	Citibank	(36,597)
39,126	Diamond Offshore Drilling Inc	JP Morgan	(34,822)
38,560	Diamond Offshore Drilling Inc	Deutsche Bank	(46,658)
(14,395)	Diamondback Energy Inc	Bank of America Merrill Lynch	100,765
(10,020)	Diamondback Energy Inc	JP Morgan	89,454
(2,770)	Diamondback Energy Inc	Credit Suisse	36,536
(10,459)	Diamondback Energy Inc	Deutsche Bank	73,213
3,785	DiamondRock Hospitality Co (Reit)	Bank of America Merrill Lynch	4,674
85	DiamondRock Hospitality Co (Reit)	Citibank	47
12,576	DiamondRock Hospitality Co (Reit)	Deutsche Bank	15,531
22,103	Dick's Sporting Goods Inc	JP Morgan	164,225
58,102	Dick's Sporting Goods Inc	Bank of America Merrill Lynch	285,281
31,246	Dick's Sporting Goods Inc	Citibank	237,782
7,470	Dick's Sporting Goods Inc	Credit Suisse	55,502
64,224	Dick's Sporting Goods Inc	Deutsche Bank	363,846
(13,802)	Digital Realty Trust Inc (Reit)	Citibank	(14,216)
(3,629)	Digital Realty Trust Inc (Reit)	Bank of America Merrill Lynch	(508)
(5,847)	Digital Realty Trust Inc (Reit)	Deutsche Bank	(819)
(31,106)	Digital Realty Trust Inc (Reit)	JP Morgan	(88,030)
(4,128)	Digital Realty Trust Inc (Reit)	Credit Suisse	(4,551)
795	Discover Financial Services	Credit Suisse	835
11,355	Discover Financial Services	JP Morgan	11,923
570	Discover Financial Services	Citibank	(2,451)
22,974	Discovery Inc 'A'	Credit Suisse	(52,932)
55,259	Discovery Inc 'A'	Bank of America Merrill Lynch	(112,176)
12,084	Discovery Inc 'A'	JP Morgan	(25,618)
53,577	Discovery Inc 'A'	Citibank	(119,477)
40,108	Discovery Inc 'A'	Deutsche Bank	(81,419)
(49,877)	DISH Network Corp 'A'	Bank of America Merrill Lynch	152,125
(8,022)	DISH Network Corp 'A'	Citibank	24,307
4,717	Dolby Laboratories Inc 'A'	Credit Suisse	3,632
9,669	Dolby Laboratories Inc 'A'	Bank of America Merrill Lynch	(483)
3,159	Dolby Laboratories Inc 'A'	Citibank	2,306
14,960	Dolby Laboratories Inc 'A'	JP Morgan	11,519
1,155	Dolby Laboratories Inc 'A'	Deutsche Bank	(58)
4,234	Dollar General Corp	Credit Suisse	(21,170)
3,659	Dollar General Corp	Bank of America Merrill Lynch	(18,734)
4,103	Dollar General Corp	JP Morgan	(30,761)
(4,054)	Dollar Tree Inc	Credit Suisse	38,148
(11,569)	Dollar Tree Inc	Citibank	107,823
(3,179)	Dollar Tree Inc	JP Morgan	28,356
(22,300)	Dollar Tree Inc	Bank of America Merrill Lynch	236,629
(42,926)	Dominion Energy Inc	Citibank	13,307
(51,404)	Dominion Energy Inc	JP Morgan	(11,871)

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
(26,500)	Dominion Energy Inc	Bank of America Merrill Lynch	26,765
(27,368)	Dominion Energy Inc	Credit Suisse	(10,126)
2,804	Domino's Pizza Inc	Bank of America Merrill Lynch	6,644
445	Domino's Pizza Inc	Citibank	881
2,189	Domino's Pizza Inc	JP Morgan	(482)
8,693	Domino's Pizza Inc	Deutsche Bank	26,861
13,402	Domtar Corp	Credit Suisse	50,928
17,539	Domtar Corp	Bank of America Merrill Lynch	43,321
56,475	Domtar Corp	Citibank	114,079
19,835	Domtar Corp	JP Morgan	75,373
22,788	Domtar Corp	Deutsche Bank	56,286
7,803	Donaldson Co Inc	Citibank	780
110	Donaldson Co Inc	Deutsche Bank	42
22,302	Donaldson Co Inc	Bank of America Merrill Lynch	8,475
32,621	Donaldson Co Inc	JP Morgan	38,819
(15,360)	Dorman Products Inc	Credit Suisse	21,965
(3,785)	Dorman Products Inc	Bank of America Merrill Lynch	1,438
(6,744)	Dorman Products Inc	Citibank	540
(13,951)	Dorman Products Inc	Deutsche Bank	5,301
(10,264)	Dorman Products Inc	JP Morgan	9,474
6,713	Douglas Emmett Inc (Reit)	Bank of America Merrill Lynch	6,780
20,950	Douglas Emmett Inc (Reit)	Citibank	30,378
4,048	Douglas Emmett Inc (Reit)	JP Morgan	(81)
7,020	Douglas Emmett Inc (Reit)	Deutsche Bank	7,090
(6,307)	Dover Corp	Bank of America Merrill Lynch	(6,875)
(34,593)	DR Horton Inc	Credit Suisse	(6,090)
(6,089)	DR Horton Inc	Deutsche Bank	(11,204)
(17,351)	DR Horton Inc	Bank of America Merrill Lynch	(31,926)
(26,790)	DR Horton Inc	Citibank	(41,525)
(34,035)	DR Horton Inc	JP Morgan	43,125
(2,544)	Dril-Quip Inc	Citibank	1,018
(1,018)	Dril-Quip Inc	JP Morgan	(3,258)
(8,783)	Dril-Quip Inc	Credit Suisse	(18,434)
(3,750)	Dril-Quip Inc	Bank of America Merrill Lynch	(6,563)
22,529	DTE Energy Co	Credit Suisse	38,440
16,558	DTE Energy Co	Bank of America Merrill Lynch	9,604
17,227	DTE Energy Co	Citibank	33,248
9,410	DTE Energy Co	JP Morgan	8,940
7,009	DTE Energy Co	Deutsche Bank	4,065
(7,111)	Duke Energy Corp	Bank of America Merrill Lynch	(10,282)
(17,200)	Duke Energy Corp	Citibank	(48,160)
(22,544)	Duke Energy Corp	JP Morgan	(2,050)
(9,487)	Duke Energy Corp	Credit Suisse	9,582
(12,560)	Duke Energy Corp	Deutsche Bank	754
21,077	Duke Realty Corp (Reit)	Deutsche Bank	3,162
26,977	Duke Realty Corp (Reit)	Bank of America Merrill Lynch	4,047
41,982	Duke Realty Corp (Reit)	Citibank	26,029
72,618	Duke Realty Corp (Reit)	JP Morgan	(13,797)
32	Duke Realty Corp (Reit)	Credit Suisse	(6)
5,756	Dun & Bradstreet Corp/The	Credit Suisse	44,077
5,982	Dun & Bradstreet Corp/The	Bank of America Merrill Lynch	3,170
2,973	Dun & Bradstreet Corp/The	Citibank	2,884
10,755	Dun & Bradstreet Corp/The	JP Morgan	31,765
6,249	Dun & Bradstreet Corp/The	Deutsche Bank	3,312
(8,687)	Dunkin' Brands Group Inc	Bank of America Merrill Lynch	5,820
(5,689)	Dunkin' Brands Group Inc	Citibank	5,973
(16,721)	Dunkin' Brands Group Inc	Deutsche Bank	11,203
3,759	DXC Technology Co	Credit Suisse	(38,304)
(6,562)	Dycom Industries Inc	Credit Suisse	90,752
(3,852)	Dycom Industries Inc	Deutsche Bank	65,561
(4,431)	Dycom Industries Inc	Citibank	(10,989)
(4,297)	Dycom Industries Inc	Bank of America Merrill Lynch	73,135
(7,947)	Dycom Industries Inc	JP Morgan	132,627
12,063	E*TRADE Financial Corp	Credit Suisse	(13,468)
19,452	E*TRADE Financial Corp	Deutsche Bank	(10,504)
8,871	E*TRADE Financial Corp	Bank of America Merrill Lynch	(4,790)
43,293	E*TRADE Financial Corp	Citibank	(88,751)
14,139	E*TRADE Financial Corp	JP Morgan	10,180
(4,787)	Eagle Materials Inc	Deutsche Bank	(3,112)
(6,049)	Eagle Materials Inc	Credit Suisse	(30,910)
(5,778)	Eagle Materials Inc	Bank of America Merrill Lynch	(3,756)
(3,413)	Eagle Materials Inc	Citibank	(1,331)
8,465	East West Bancorp Inc	Bank of America Merrill Lynch	(4,656)
18,544	East West Bancorp Inc	Citibank	(35,790)
3,070	East West Bancorp Inc	JP Morgan	4,759
21,048	East West Bancorp Inc	Credit Suisse	15,670
22,203	East West Bancorp Inc	Deutsche Bank	(12,212)
5,630	EastGroup Properties Inc (Reit)	Credit Suisse	3,660
14,395	EastGroup Properties Inc (Reit)	Citibank	49,231
22,491	EastGroup Properties Inc (Reit)	Bank of America Merrill Lynch	73,030
8,765	EastGroup Properties Inc (Reit)	Deutsche Bank	25,156
15,883	EastGroup Properties Inc (Reit)	JP Morgan	10,324
17,898	Eastman Chemical Co	Credit Suisse	(12,887)
21,850	Eastman Chemical Co	JP Morgan	(15,732)
17,977	Eastman Chemical Co	Bank of America Merrill Lynch	(65,216)
6,914	Eastman Chemical Co	Citibank	(25,098)
4,540	Eastman Chemical Co	Deutsche Bank	(12,213)
(18,372)	Eaton Corp Plc	Citibank	29,579
(10,922)	Eaton Corp Plc	Credit Suisse	(29,817)
19,932	Eaton Vance Corp	Credit Suisse	(28,104)
750	Eaton Vance Corp	Bank of America Merrill Lynch	(1,800)
11,540	Eaton Vance Corp	Citibank	(14,310)
5,590	Eaton Vance Corp	JP Morgan	(7,882)
8,483	eBay Inc	Bank of America Merrill Lynch	(4,666)
21,797	eBay Inc	Citibank	(5,231)
12,780	eBay Inc	JP Morgan	(7,285)
25,848	eBay Inc	Deutsche Bank	(14,216)
10,288	EchoStar Corp 'A'	Credit Suisse	(40,535)
385	EchoStar Corp 'A'	JP Morgan	(1,517)
3,556	EchoStar Corp 'A'	Bank of America Merrill Lynch	(13,299)
4,074	EchoStar Corp 'A'	Citibank	(10,796)
6,860	EchoStar Corp 'A'	Deutsche Bank	(25,656)
(17,181)	Ecolab Inc	Bank of America Merrill Lynch	53,605
(3,684)	Ecolab Inc	Citibank	12,599
(11,542)	Ecolab Inc	JP Morgan	27,701
(19,655)	Ecolab Inc	Deutsche Bank	61,324
(3,944)	Edgewell Personal Care Co	Citibank	(276)
(7,104)	Edgewell Personal Care Co	JP Morgan	(10,380)
(24,070)	Edison International	Citibank	(1,444)
(1,305)	Education Realty Trust Inc (Reit)	Bank of America Merrill Lynch	(3,471)
(32,357)	Education Realty Trust Inc (Reit)	Citibank	(99,983)

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
(20,749)	Education Realty Trust Inc (Reit)	Credit Suisse	(47,100)
(46,999)	Education Realty Trust Inc (Reit)	Deutsche Bank	(129,213)
(9,443)	Education Realty Trust Inc (Reit)	JP Morgan	(21,436)
25,873	Edwards Lifesciences Corp	Bank of America Merrill Lynch	65,593
21,687	Edwards Lifesciences Corp	JP Morgan	93,328
(13,694)	Eldorado Resorts Inc	Credit Suisse	(43,279)
(8,583)	Eldorado Resorts Inc	JP Morgan	(24,860)
271	Electronic Arts Inc	Credit Suisse	2,114
1,720	Electronic Arts Inc	Citibank	(843)
9,247	Electronic Arts Inc	JP Morgan	53,821
705	Electronic Arts Inc	Deutsche Bank	1,114
18,724	Eli Lilly & Co	Credit Suisse	103,169
18,334	Eli Lilly & Co	Bank of America Merrill Lynch	39,968
59,464	Eli Lilly & Co	Citibank	129,037
3,596	Eli Lilly & Co	Deutsche Bank	7,839
75	Eli Lilly & Co	JP Morgan	413
(33,599)	Ellie Mae Inc	JP Morgan	(118,268)
(27,051)	Ellie Mae Inc	Bank of America Merrill Lynch	(167,279)
(8,326)	Ellie Mae Inc	Citibank	(49,290)
(14,301)	Ellie Mae Inc	Credit Suisse	(79,886)
(21,565)	Ellie Mae Inc	Deutsche Bank	(134,781)
17,328	EMCOR Group Inc	Bank of America Merrill Lynch	34,656
8,961	EMCOR Group Inc	Citibank	4,122
19,977	EMCOR Group Inc	JP Morgan	(11,091)
9,977	EMCOR Group Inc	Credit Suisse	812
2,474	EMCOR Group Inc	Deutsche Bank	4,948
7,780	Emerson Electric Co	Bank of America Merrill Lynch	(7,953)
5,809	Emerson Electric Co	Citibank	(10,979)
6,344	Emerson Electric Co	JP Morgan	(4,543)
605	Emerson Electric Co	Credit Suisse	974
91	Empire State Realty Trust Inc 'A' (Reit)	Deutsche Bank	34
11,440	Empire State Realty Trust Inc 'A' (Reit)	Citibank	9,324
577	Empire State Realty Trust Inc 'A' (Reit)	Bank of America Merrill Lynch	216
9,502	Empire State Realty Trust Inc 'A' (Reit)	JP Morgan	(3,658)
9,322	Encompass Health Corp	Bank of America Merrill Lynch	24,237
15,719	Encompass Health Corp	Credit Suisse	29,866
48,343	Encompass Health Corp	Citibank	70,097
34,221	Encompass Health Corp	Deutsche Bank	88,975
16,751	Encompass Health Corp	JP Morgan	28,156
30,289	Energen Corp	Bank of America Merrill Lynch	49,977
31,219	Energen Corp	Deutsche Bank	22,046
20,338	Energizer Holdings Inc	Credit Suisse	118,774
27,024	Energizer Holdings Inc	Bank of America Merrill Lynch	110,440
7,433	Energizer Holdings Inc	Citibank	17,170
18,799	Energizer Holdings Inc	JP Morgan	109,181
1,902	Energizer Holdings Inc	Deutsche Bank	10,062
3,302	EnerSys	Bank of America Merrill Lynch	22,222
2,396	EnerSys	JP Morgan	15,718
4,937	EnerSys	Citibank	2,814
17,808	EnLink Midstream LLC	Citibank	6,233
(223,344)	Ensco Plc 'A'	Citibank	176,442
(12,724)	Ensco Plc 'A'	Credit Suisse	(4,581)
(14,454)	Ensco Plc 'A'	JP Morgan	(5,203)
(1,001,939)	Ensco Plc 'A'	Deutsche Bank	490,950
722	Enstar Group Ltd	Bank of America Merrill Lynch	(3,646)
899	Enstar Group Ltd	Deutsche Bank	(4,540)
785	Enstar Group Ltd	Citibank	(6,516)
42	Enstar Group Ltd	JP Morgan	(193)
15,040	Entegris Inc	Bank of America Merrill Lynch	(2,256)
5,090	Entegris Inc	Credit Suisse	(4,033)
16,436	Entegris Inc	Deutsche Bank	(2,465)
3,119	Entegris Inc	Citibank	2,651
13,532	Entegris Inc	JP Morgan	9,472
30,908	Entergy Corp	Bank of America Merrill Lynch	79,124
8,364	Entergy Corp	Citibank	28,689
60,640	Entergy Corp	JP Morgan	168,705
34,490	Entergy Corp	Credit Suisse	24,488
2,117	Entergy Corp	Deutsche Bank	5,420
(40,305)	Envision Healthcare Corp	JP Morgan	(172,102)
(21,792)	Envision Healthcare Corp	Credit Suisse	(93,052)
(16,169)	Envision Healthcare Corp	Deutsche Bank	(21,343)
13,354	EOG Resources Inc	Bank of America Merrill Lynch	(10,683)
28,987	EOG Resources Inc	Citibank	(125,514)
25,893	EOG Resources Inc	JP Morgan	56,187
17,118	EOG Resources Inc	Credit Suisse	70,869
3,490	EOG Resources Inc	Deutsche Bank	(2,792)
(16,412)	EPAM Systems Inc	Bank of America Merrill Lynch	7,878
(20,585)	EPAM Systems Inc	Citibank	(22,232)
(8,576)	EPAM Systems Inc	JP Morgan	(52,559)
(2,079)	EPAM Systems Inc	Credit Suisse	(365)
29,947	EPR Properties (Reit)	Bank of America Merrill Lynch	72,172
9,909	EPR Properties (Reit)	Citibank	11,494
7,923	EPR Properties (Reit)	JP Morgan	29,315
(56,807)	EQT Corp	Bank of America Merrill Lynch	45,446
(117,750)	EQT Corp	JP Morgan	(107,153)
(12,938)	EQT Corp	Citibank	14,232
(30,948)	EQT Corp	Deutsche Bank	24,758
(5,957)	Equifax Inc	Deutsche Bank	(9,769)
(7,650)	Equifax Inc	JP Morgan	(33,660)
(3,715)	Equifax Inc	Credit Suisse	(16,346)
(16,838)	Equifax Inc	Bank of America Merrill Lynch	(18,955)
(9,098)	Equifax Inc	Citibank	(182)
(8,020)	Equinix Inc (Reit)	Citibank	(127,759)
(1,731)	Equinix Inc (Reit)	Credit Suisse	(19,172)
(948)	Equinix Inc (Reit)	Bank of America Merrill Lynch	(10,238)
(841)	Equinix Inc (Reit)	JP Morgan	(9,066)
(2,893)	Equinix Inc (Reit)	Deutsche Bank	(31,244)
36,924	Equity Commonwealth (Reit)	Credit Suisse	(12,923)
19,172	Equity Commonwealth (Reit)	Bank of America Merrill Lynch	8,052
11,881	Equity Commonwealth (Reit)	Citibank	6,416
41,628	Equity Commonwealth (Reit)	JP Morgan	(3,807)
17,638	Equity Commonwealth (Reit)	Deutsche Bank	7,408
26,703	Equity LifeStyle Properties Inc (Reit)	Bank of America Merrill Lynch	71,790
29,720	Equity LifeStyle Properties Inc (Reit)	JP Morgan	48,075
25,810	Equity LifeStyle Properties Inc (Reit)	Credit Suisse	7,993
16,119	Equity LifeStyle Properties Inc (Reit)	Citibank	53,354
23,950	Equity LifeStyle Properties Inc (Reit)	Deutsche Bank	56,761
9,886	Equity Residential (Reit)	Deutsche Bank	28,373
16,125	Equity Residential (Reit)	Credit Suisse	27,896

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
13,277	Equity Residential (Reit)	Bank of America Merrill Lynch	38,105
17,164	Equity Residential (Reit)	JP Morgan	29,694
(4,083)	Erie Indemnity Co 'A'	Credit Suisse	9,636
(8,967)	Erie Indemnity Co 'A'	JP Morgan	21,162
(2,428)	Erie Indemnity Co 'A'	Bank of America Merrill Lynch	753
(8,556)	Erie Indemnity Co 'A'	Citibank	14,973
(3,100)	Erie Indemnity Co 'A'	Deutsche Bank	961
22,434	Essent Group Ltd	Bank of America Merrill Lynch	(17,274)
23,150	Essent Group Ltd	Citibank	(19,678)
24,398	Essent Group Ltd	JP Morgan	(35,621)
4,337	Essent Group Ltd	Deutsche Bank	(3,339)
29,057	Essent Group Ltd	Credit Suisse	(42,423)
3,670	Essex Property Trust Inc (Reit)	Bank of America Merrill Lynch	20,222
1,608	Essex Property Trust Inc (Reit)	Deutsche Bank	8,860
1,955	Essex Property Trust Inc (Reit)	JP Morgan	(4,242)
3,044	Essex Property Trust Inc (Reit)	Credit Suisse	(6,605)
8,249	Estee Lauder Cos Inc/The 'A'	Bank of America Merrill Lynch	67,889
31,264	Estee Lauder Cos Inc/The 'A'	JP Morgan	337,070
18,939	Estee Lauder Cos Inc/The 'A'	Citibank	47,537
8,922	Estee Lauder Cos Inc/The 'A'	Credit Suisse	86,836
12,804	Estee Lauder Cos Inc/The 'A'	Deutsche Bank	105,377
7,396	Etsy Inc	Credit Suisse	20,406
48,323	Etsy Inc	JP Morgan	103,648
5,592	Euronet Worldwide Inc	Credit Suisse	2,460
13,125	Euronet Worldwide Inc	Bank of America Merrill Lynch	(1,706)
3,355	Euronet Worldwide Inc	Citibank	839
1,499	Euronet Worldwide Inc	JP Morgan	660
7,465	Euronet Worldwide Inc	Deutsche Bank	(970)
4,269	Evercore Inc 'A'	Citibank	(25,614)
9,986	Evercore Inc 'A'	Bank of America Merrill Lynch	(27,961)
16,406	Evercore Inc 'A'	JP Morgan	(7,383)
532	Evercore Inc 'A'	Credit Suisse	(239)
2,231	Evercore Inc 'A'	Deutsche Bank	(6,247)
1,981	Everest Re Group Ltd	Citibank	(8,360)
6,750	Everest Re Group Ltd	Bank of America Merrill Lynch	(21,600)
5,425	Everest Re Group Ltd	Deutsche Bank	(17,360)
4,917	Everest Re Group Ltd	JP Morgan	(11,555)
(14,220)	Eversource Energy	Citibank	10,096
(13,848)	Eversource Energy	Credit Suisse	3,462
(55,528)	Eversource Energy	Bank of America Merrill Lynch	22,624
(13,163)	Eversource Energy	JP Morgan	(1,677)
(4,941)	Eversource Energy	Deutsche Bank	1,581
(3,351)	Exact Sciences Corp	Bank of America Merrill Lynch	(35,521)
(19,946)	Exact Sciences Corp	Citibank	(167,147)
(8,561)	Exact Sciences Corp	JP Morgan	(82,055)
(20,076)	Exact Sciences Corp	Credit Suisse	(209,393)
(8,602)	Exact Sciences Corp	Deutsche Bank	(91,181)
(9,964)	Exelixis Inc	Citibank	4,285
(40,093)	Exelixis Inc	JP Morgan	5,633
74,171	Exelon Corp	JP Morgan	49,902
30,475	Exelon Corp	Bank of America Merrill Lynch	27,885
25,642	Exelon Corp	Citibank	32,181
55,545	Exelon Corp	Credit Suisse	66,636
20,154	Exelon Corp	Deutsche Bank	18,441
(7,827)	Expedia Group Inc	Citibank	(23,716)
(13,509)	Expedia Group Inc	Bank of America Merrill Lynch	(71,868)
(15,771)	Expedia Group Inc	Credit Suisse	(120,935)
(5,255)	Expedia Group Inc	Deutsche Bank	(27,957)
(6,288)	Expedia Group Inc	JP Morgan	(22,069)
17,178	Expeditors International of Washington Inc	Credit Suisse	91,405
17,139	Expeditors International of Washington Inc	Deutsche Bank	59,472
31,838	Expeditors International of Washington Inc	Citibank	69,725
11,215	Expeditors International of Washington Inc	JP Morgan	66,393
7,457	Expeditors International of Washington Inc	Bank of America Merrill Lynch	25,876
13,989	Express Scripts Holding Co	Bank of America Merrill Lynch	39,519
8,060	Express Scripts Holding Co	Citibank	(13,581)
57,580	Express Scripts Holding Co	JP Morgan	457,473
20,405	Express Scripts Holding Co	Credit Suisse	162,118
22,084	Express Scripts Holding Co	Deutsche Bank	62,387
(14,859)	Extended Stay America Inc (Unit)	Citibank	(16,048)
(6,150)	Extended Stay America Inc (Unit)	Credit Suisse	(6,519)
(16,367)	Extended Stay America Inc (Unit)	JP Morgan	(17,349)
(17,686)	Extended Stay America Inc (Unit)	Bank of America Merrill Lynch	(23,346)
4,554	Extra Space Storage Inc (Reit)	Citibank	17,806
12,465	Extra Space Storage Inc (Reit)	Credit Suisse	36,896
5,411	Extra Space Storage Inc (Reit)	Deutsche Bank	21,398
4,835	Extra Space Storage Inc (Reit)	Bank of America Merrill Lynch	21,004
11,021	Extra Space Storage Inc (Reit)	JP Morgan	32,622
1,653	Exxon Mobil Corp	Credit Suisse	4,397
4,744	Exxon Mobil Corp	Deutsche Bank	(4,934)
56,786	Exxon Mobil Corp	Bank of America Merrill Lynch	(59,057)
17,017	Exxon Mobil Corp	Citibank	(15,145)
89,907	Exxon Mobil Corp	JP Morgan	113,452
14,845	F5 Networks Inc	Bank of America Merrill Lynch	35,331
15,095	F5 Networks Inc	JP Morgan	59,625
9,089	F5 Networks Inc	Citibank	(3,454)
6,345	F5 Networks Inc	Credit Suisse	25,063
11,850	F5 Networks Inc	Deutsche Bank	19,048
(14,517)	Facebook Inc 'A'	Bank of America Merrill Lynch	(75,707)
(2,347)	Facebook Inc 'A'	Citibank	(12,603)
(4,501)	Facebook Inc 'A'	Credit Suisse	(30,996)
5,729	FactSet Research Systems Inc	Bank of America Merrill Lynch	30,310
5,958	FactSet Research Systems Inc	Citibank	8,103
2,147	FactSet Research Systems Inc	JP Morgan	17,927
332	FactSet Research Systems Inc	Deutsche Bank	1,906
2,043	Fair Isaac Corp	Credit Suisse	15,746
1,310	Fair Isaac Corp	Deutsche Bank	10,113
4,617	Fair Isaac Corp	Citibank	25,809
2,694	Fair Isaac Corp	JP Morgan	26,698
6,539	Fair Isaac Corp	Bank of America Merrill Lynch	50,481
32,520	Fastenal Co	Deutsche Bank	(4,553)
6,008	Federal Realty Investment Trust (Reit)	Deutsche Bank	22,049

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
3,618	Federal Realty Investment Trust (Reit)	Bank of America Merrill Lynch	10,485
3,035	Federal Realty Investment Trust (Reit)	Citibank	6,586
5,365	Federal Realty Investment Trust (Reit)	JP Morgan	5,365
30,186	Federated Investors Inc 'B'	Bank of America Merrill Lynch	(16,904)
815	Federated Investors Inc 'B'	JP Morgan	(334)
3,038	FedEx Corp	Bank of America Merrill Lynch	15,199
1,799	FedEx Corp	Citibank	180
(28,167)	FibroGen Inc	Citibank	(14,084)
(10,428)	FibroGen Inc	Bank of America Merrill Lynch	(18,844)
(7,151)	FibroGen Inc	Credit Suisse	(1,789)
(9,974)	FibroGen Inc	JP Morgan	(63,939)
(21,731)	Fidelity National Information Services Inc	Bank of America Merrill Lynch	38,464
(9,321)	Fidelity National Information Services Inc	JP Morgan	4,683
(8,578)	Fidelity National Information Services Inc	Deutsche Bank	15,183
(26,212)	Fidelity National Information Services Inc	Credit Suisse	33,102
33,001	Fifth Third Bancorp	Credit Suisse	(112,739)
62,286	Fifth Third Bancorp	Bank of America Merrill Lynch	(235,441)
3,525	Fifth Third Bancorp	Citibank	(4,794)
25,627	Fifth Third Bancorp	JP Morgan	(53,890)
4,299	Fifth Third Bancorp	Deutsche Bank	(16,250)
(46,045)	Financial Engines Inc	Citibank	(4,605)
(12,940)	Financial Engines Inc	Bank of America Merrill Lynch	–
(17,071)	Financial Engines Inc	Credit Suisse	(2,561)
(3,397)	Financial Engines Inc	JP Morgan	(510)
(4,081)	Financial Engines Inc	Deutsche Bank	–
(15,484)	Finisar Corp	Bank of America Merrill Lynch	3,252
(33,005)	Finisar Corp	Citibank	15,512
(98,245)	Finisar Corp	Credit Suisse	25,634
(47,598)	Finisar Corp	Deutsche Bank	9,996
(177,961)	Finisar Corp	JP Morgan	55,479
(65,374)	FireEye Inc	Citibank	(1,961)
(88,412)	FireEye Inc	JP Morgan	95,485
(90,698)	FireEye Inc	Bank of America Merrill Lynch	74,478
(7,700)	FireEye Inc	Deutsche Bank	8,162
(14,202)	FireEye Inc	Credit Suisse	15,338
38,331	First American Financial Corp	Credit Suisse	2,756
12,527	First American Financial Corp	Bank of America Merrill Lynch	(125)
2,463	First American Financial Corp	Citibank	(3,350)
46,046	First American Financial Corp	JP Morgan	(59,194)
30,247	First American Financial Corp	Deutsche Bank	(302)
(506)	First Citizens BancShares Inc/NC 'A'	Citibank	6,826
(124)	First Citizens BancShares Inc/NC 'A'	JP Morgan	22
(774)	First Citizens BancShares Inc/NC 'A'	Credit Suisse	139
(81)	First Citizens BancShares Inc/NC 'A'	Deutsche Bank	787
(162)	First Citizens BancShares Inc/NC 'A'	Bank of America Merrill Lynch	1,575
40,960	First Data Corp 'A'	Citibank	(13,926)
10,980	First Data Corp 'A'	Deutsche Bank	(6,478)
51,307	First Data Corp 'A'	Bank of America Merrill Lynch	(30,271)
(1,447)	First Financial Bankshares Inc	Citibank	145
(4,485)	First Financial Bankshares Inc	Deutsche Bank	(5,831)
(4,703)	First Financial Bankshares Inc	Bank of America Merrill Lynch	(6,114)
(2,968)	First Financial Bankshares Inc	JP Morgan	(3,116)
3,748	First Hawaiian Inc	Bank of America Merrill Lynch	3,561
4,512	First Hawaiian Inc	Credit Suisse	4,467
(9,900)	First Horizon National Corp	Bank of America Merrill Lynch	6,138
(50,402)	First Horizon National Corp	Citibank	49,394
(15,683)	First Horizon National Corp	Deutsche Bank	9,723
(129,513)	First Horizon National Corp	JP Morgan	50,825
20,937	First Industrial Realty Trust Inc (Reit)	Credit Suisse	15,075
31,424	First Industrial Realty Trust Inc (Reit)	Citibank	37,080
76,513	First Industrial Realty Trust Inc (Reit)	JP Morgan	55,089
25,815	First Industrial Realty Trust Inc (Reit)	Bank of America Merrill Lynch	35,367
22,647	First Industrial Realty Trust Inc (Reit)	Deutsche Bank	31,026
(9,815)	First Republic Bank/CA	Citibank	8,146
(19,864)	First Republic Bank/CA	Deutsche Bank	(21,928)
(11,625)	First Republic Bank/CA	Bank of America Merrill Lynch	(14,289)
(20,324)	First Republic Bank/CA	JP Morgan	(59,346)
(12,365)	First Republic Bank/CA	Credit Suisse	(36,106)
3,199	First Solar Inc	Bank of America Merrill Lynch	(13,279)
(4,593)	FirstCash Inc	Bank of America Merrill Lynch	(10,794)
(8,293)	FirstCash Inc	Deutsche Bank	(19,489)
69,742	FirstEnergy Corp	Bank of America Merrill Lynch	44,635
13,603	FirstEnergy Corp	Citibank	9,658
36,694	FirstEnergy Corp	Credit Suisse	37,795
60,811	FirstEnergy Corp	Deutsche Bank	41,878
121,796	FirstEnergy Corp	JP Morgan	103,436
17,500	Fiserv Inc	Bank of America Merrill Lynch	9,100
21,822	Fiserv Inc	Citibank	20,731
14,902	Fiserv Inc	JP Morgan	32,784
1,335	Fiserv Inc	Deutsche Bank	694
(18,925)	Five Below Inc	Bank of America Merrill Lynch	53,558
(12,484)	Five Below Inc	Citibank	13,358
(14,821)	FleetCor Technologies Inc	Bank of America Merrill Lynch	(14,525)
(10,237)	FleetCor Technologies Inc	Citibank	(36,853)
(7,926)	FleetCor Technologies Inc	JP Morgan	2,184
(1,644)	FleetCor Technologies Inc	Credit Suisse	115
(1,778)	FleetCor Technologies Inc	Deutsche Bank	(1,742)
(20,629)	Flex Ltd	Citibank	4,126
(33,510)	Flex Ltd	Bank of America Merrill Lynch	9,383
(70,815)	Flex Ltd	JP Morgan	12,747
(32,570)	Flex Ltd	Credit Suisse	13,741
(16,551)	Flex Ltd	Deutsche Bank	4,019
(17,135)	FLIR Systems Inc	Citibank	(1,028)
(19,044)	Floor & Decor Holdings Inc	Bank of America Merrill Lynch	(27,804)
(17,394)	Floor & Decor Holdings Inc	Credit Suisse	(24,873)
(28,170)	Floor & Decor Holdings Inc	JP Morgan	(40,283)
28,556	Flowers Foods Inc	Bank of America Merrill Lynch	(40,264)
23,903	Flowers Foods Inc	Citibank	21,035
56,590	Flowers Foods Inc	JP Morgan	(100,823)
23,258	Flowers Foods Inc	Deutsche Bank	(32,794)

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States continued		
(41,556)	Flowserve Corp	Credit Suisse	185,180
(15,645)	Flowserve Corp	JP Morgan	81,041
(67,126)	Flowserve Corp	Bank of America Merrill Lynch	126,197
(18,511)	Flowserve Corp	Citibank	54,607
(24,406)	Flowserve Corp	Deutsche Bank	45,883
(7,750)	Fluor Corp	Bank of America Merrill Lynch	(1,085)
(11,229)	Fluor Corp	Credit Suisse	(44,355)
(10,744)	Fluor Corp	Citibank	16,223
(26,324)	FMC Corp	Bank of America Merrill Lynch	57,123
(8,058)	FMC Corp	JP Morgan	22,873
(1,115)	FMC Corp	Citibank	3,635
(20,022)	FNB Corp/PA	Credit Suisse	(1,402)
(106,010)	FNB Corp/PA	Deutsche Bank	40,528
(156,663)	FNB Corp/PA	Bank of America Merrill Lynch	45,432
(258,637)	FNB Corp/PA	Citibank	126,732
(65,046)	FNB Corp/PA	JP Morgan	(4,553)
(17,312)	FNF Group	Citibank	9,522
(32,132)	FNF Group	JP Morgan	(742)
2,567	Foot Locker Inc	Bank of America Merrill Lynch	27,749
3,621	Foot Locker Inc	Citibank	36,789
17,582	Foot Locker Inc	JP Morgan	228,330
10,004	Foot Locker Inc	Deutsche Bank	108,143
106,114	Ford Motor Co	Credit Suisse	33,956
17,286	Ford Motor Co	Bank of America Merrill Lynch	6,396
74,554	Ford Motor Co	Citibank	5,219
63,692	Ford Motor Co	JP Morgan	20,381
101,835	Ford Motor Co	Deutsche Bank	37,679
(6,267)	Forest City Realty Trust Inc 'A' (Reit)	Bank of America Merrill Lynch	(3,760)
(12,299)	Forest City Realty Trust Inc 'A' (Reit)	Citibank	(7,133)
(7,337)	Forest City Realty Trust Inc 'A' (Reit)	Credit Suisse	(3,228)
(3,532)	Forest City Realty Trust Inc 'A' (Reit)	Deutsche Bank	(2,119)
(3,115)	Forest City Realty Trust Inc 'A' (Reit)	JP Morgan	(1,371)
49,257	Fortinet Inc	Credit Suisse	236,926
28,159	Fortinet Inc	Citibank	83,914
5,146	Fortinet Inc	Deutsche Bank	12,659
25,188	Fortinet Inc	Bank of America Merrill Lynch	61,962
629	Fortinet Inc	JP Morgan	3,025
571	Fortive Corp	Citibank	(1,428)
11,631	Fortive Corp	JP Morgan	(7,444)
2,893	Fortive Corp	Deutsche Bank	(7,638)
2,587	Fortive Corp	Credit Suisse	(1,656)
2,787	Fortune Brands Home & Security Inc	Bank of America Merrill Lynch	3,094
13,788	Fortune Brands Home & Security Inc	Citibank	2,068
1,589	Fortune Brands Home & Security Inc	Deutsche Bank	1,764
2,310	Fortune Brands Home & Security Inc	JP Morgan	3,812
3,741	Fortune Brands Home & Security Inc	Credit Suisse	6,173
25,767	Franklin Resources Inc	Credit Suisse	3,607
47,698	Franklin Resources Inc	Bank of America Merrill Lynch	(5,247)
9,279	Franklin Resources Inc	Citibank	(9,465)
45,293	Franklin Resources Inc	JP Morgan	6,341
9,583	Franklin Resources Inc	Deutsche Bank	(1,054)
116,520	Freeport-McMoRan Inc	JP Morgan	146,130
27,227	Freeport-McMoRan Inc	Credit Suisse	53,637
82,713	Freeport-McMoRan Inc	Deutsche Bank	108,354
23,273	Freeport-McMoRan Inc	Bank of America Merrill Lynch	30,488
38,051	Freeport-McMoRan Inc	Citibank	3,805
9,301	Fresh Del Monte Produce Inc	Deutsche Bank	(17,300)
20,176	Fresh Del Monte Produce Inc	Bank of America Merrill Lynch	(37,527)
5,294	Fresh Del Monte Produce Inc	Citibank	(4,288)
1,419	Fresh Del Monte Produce Inc	JP Morgan	(3,022)
2,800	FTI Consulting Inc	JP Morgan	10,253
5,279	FTI Consulting Inc	Bank of America Merrill Lynch	16,893
15,275	FTI Consulting Inc	Deutsche Bank	48,880
36,990	Fulton Financial Corp	Bank of America Merrill Lynch	9,248
25,020	Fulton Financial Corp	Citibank	(6,255)
25,045	Fulton Financial Corp	JP Morgan	3,757
7,824	Fulton Financial Corp	Credit Suisse	1,174
4,264	Fulton Financial Corp	Deutsche Bank	1,066
28,931	Gaming and Leisure Properties Inc (Reit)	Credit Suisse	14,469
33,668	Gaming and Leisure Properties Inc (Reit)	JP Morgan	37,035
179	Gaming and Leisure Properties Inc (Reit)	Citibank	127
20,551	Gaming and Leisure Properties Inc (Reit)	Bank of America Merrill Lynch	17,263
28,809	Gaming and Leisure Properties Inc (Reit)	Deutsche Bank	21,998
115,567	Gap Inc/The	Citibank	(361,725)
50,908	Gap Inc/The	JP Morgan	(5,091)
62,376	Gap Inc/The	Bank of America Merrill Lynch	(158,435)
82,886	Gap Inc/The	Credit Suisse	(115,671)
18,067	Gap Inc/The	Deutsche Bank	(53,042)
(72,141)	Gardner Denver Holdings Inc	Bank of America Merrill Lynch	42,563
(55,467)	Gardner Denver Holdings Inc	Deutsche Bank	32,726
(14,658)	Gardner Denver Holdings Inc	Credit Suisse	(22,427)
(9,541)	Gardner Denver Holdings Inc	JP Morgan	14,596
9,493	Garmin Ltd	Citibank	475
(14,086)	Gartner Inc	Citibank	(18,171)
(21,616)	Gartner Inc	Credit Suisse	(40,633)
(7,247)	Gartner Inc	JP Morgan	1,465
(29,478)	Gartner Inc	Deutsche Bank	74,579
2,343	GATX Corp	Credit Suisse	5,553
5,568	GATX Corp	Bank of America Merrill Lynch	(2,728)
27,298	GATX Corp	JP Morgan	64,696
19,298	GATX Corp	Citibank	(17,175)
14,185	GATX Corp	Deutsche Bank	(6,951)
(24,966)	GCI Liberty Inc 'A'	Credit Suisse	49,765
(10,610)	GCI Liberty Inc 'A'	Citibank	19,629
(5,191)	GCI Liberty Inc 'A'	Deutsche Bank	7,838
(28,046)	GCI Liberty Inc 'A'	JP Morgan	68,811
(30,842)	GCI Liberty Inc 'A'	Bank of America Merrill Lynch	46,571
23,334	Generac Holdings Inc	Credit Suisse	68,369
29,415	Generac Holdings Inc	JP Morgan	49,664
9,864	Generac Holdings Inc	Bank of America Merrill Lynch	18,643
29,254	Generac Holdings Inc	Citibank	9,361
(131,726)	General Electric Co	JP Morgan	28,321
(171,565)	General Electric Co	Bank of America Merrill Lynch	154,406
(543,756)	General Electric Co	Credit Suisse	116,908
(153,313)	General Electric Co	Deutsche Bank	100,420
(24,476)	General Mills Inc	Citibank	(9,301)
(8,186)	General Mills Inc	JP Morgan	(3,984)
39,543	General Motors Co	Bank of America Merrill Lynch	181,408

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
158,240	General Motors Co	Citibank	599,730
53,706	General Motors Co	JP Morgan	289,328
9,170	General Motors Co	Credit Suisse	52,636
(23,024)	Genesee & Wyoming Inc 'A'	Credit Suisse	(68,346)
(23,823)	Genesee & Wyoming Inc 'A'	Bank of America Merrill Lynch	(39,415)
(49,099)	Genesee & Wyoming Inc 'A'	Citibank	(93,779)
(26,012)	Genesee & Wyoming Inc 'A'	JP Morgan	(82,198)
(4,690)	Genesee & Wyoming Inc 'A'	Deutsche Bank	(7,739)
2,959	Gentex Corp	Credit Suisse	2,367
8,784	Gentex Corp	Citibank	(4,480)
37,714	Gentex Corp	JP Morgan	15,695
7,110	Gentex Corp	Bank of America Merrill Lynch	2,417
218	Gentex Corp	Deutsche Bank	74
(20,910)	Genuine Parts Co	Bank of America Merrill Lynch	31,125
(33,394)	Genuine Parts Co	Credit Suisse	(16,318)
(19,112)	Genuine Parts Co	Deutsche Bank	19,112
(47,895)	GEO Group Inc/The (Reit)	Credit Suisse	(34,963)
(49,443)	GEO Group Inc/The (Reit)	Citibank	(48,949)
(35,161)	GEO Group Inc/The (Reit)	Bank of America Merrill Lynch	(65,399)
(25,656)	GEO Group Inc/The (Reit)	Deutsche Bank	(47,720)
(281)	GEO Group Inc/The (Reit)	JP Morgan	(205)
(23,855)	GGP Inc (Reit)	Bank of America Merrill Lynch	(2,147)
(6,073)	GGP Inc (Reit)	Credit Suisse	(2,794)
(11,251)	GGP Inc (Reit)	Citibank	(1,463)
(4,458)	GGP Inc (Reit)	Deutsche Bank	(401)
(15,122)	GGP Inc (Reit)	JP Morgan	(6,956)
77,793	Gilead Sciences Inc	Bank of America Merrill Lynch	46,189
32,783	Gilead Sciences Inc	Citibank	(328)
20,806	Gilead Sciences Inc	JP Morgan	54,096
38,153	Gilead Sciences Inc	Credit Suisse	99,198
75,865	Gilead Sciences Inc	Deutsche Bank	62,968
2,268	Glacier Bancorp Inc	Citibank	(1,882)
1,852	Glacier Bancorp Inc	Deutsche Bank	500
7,567	Glacier Bancorp Inc	Credit Suisse	7,945
894	Glacier Bancorp Inc	JP Morgan	939
(20,578)	Global Payments Inc	Bank of America Merrill Lynch	61,436
(25,753)	Global Payments Inc	Citibank	(6,181)
(22,620)	Global Payments Inc	Credit Suisse	25,747
(11,492)	Global Payments Inc	Deutsche Bank	26,891
(9,628)	Global Payments Inc	JP Morgan	17,330
12,815	Globus Medical Inc 'A'	Citibank	42,802
(20,250)	GoDaddy Inc 'A'	Bank of America Merrill Lynch	(61,552)
(26,256)	GoDaddy Inc 'A'	Credit Suisse	(83,015)
(219)	Goldman Sachs Group Inc/The	JP Morgan	2,350
(3,252)	Goldman Sachs Group Inc/The	Citibank	38,146
(6,320)	Goldman Sachs Group Inc/The	Deutsche Bank	96,633
18,573	Goodyear Tire & Rubber Co/The	JP Morgan	(8,544)
7,661	Goodyear Tire & Rubber Co/The	Bank of America Merrill Lynch	(9,959)
9,495	Goodyear Tire & Rubber Co/The	Citibank	(11,964)
8,202	Goodyear Tire & Rubber Co/The	Credit Suisse	(3,773)
14,823	Graco Inc	Bank of America Merrill Lynch	6,967
64,243	Graco Inc	Citibank	(38,546)
11,207	Graco Inc	Deutsche Bank	449
17,389	Graco Inc	JP Morgan	16,346
2,419	Graham Holdings Co 'B'	Credit Suisse	(41,340)
1,413	Graham Holdings Co 'B'	Bank of America Merrill Lynch	(21,389)
762	Graham Holdings Co 'B'	JP Morgan	(10,478)
1,116	Graham Holdings Co 'B'	Citibank	(10,937)
1,753	Graham Holdings Co 'B'	Deutsche Bank	(37,602)
(8,332)	Gramercy Property Trust (Reit)	Bank of America Merrill Lynch	(500)
(6,910)	Gramercy Property Trust (Reit)	Citibank	(622)
(34,333)	Gramercy Property Trust (Reit)	JP Morgan	(1,717)
(9,523)	Gramercy Property Trust (Reit)	Credit Suisse	(476)
(13,368)	Gramercy Property Trust (Reit)	Deutsche Bank	(802)
(775)	Grand Canyon Education Inc	Deutsche Bank	(1,907)
(9,025)	Grand Canyon Education Inc	Citibank	(8,213)
23,389	Graphic Packaging Holding Co	Credit Suisse	21,986
37,680	Graphic Packaging Holding Co	Bank of America Merrill Lynch	25,999
18,044	Graphic Packaging Holding Co	Citibank	(5,233)
14,682	Graphic Packaging Holding Co	JP Morgan	13,801
14,961	Graphic Packaging Holding Co	Deutsche Bank	10,323
(8,264)	Great Plains Energy Inc	Bank of America Merrill Lynch	(12,479)
(13,929)	Great Plains Energy Inc	Citibank	(25,351)
(6,349)	Great Plains Energy Inc	Credit Suisse	(11,492)
6,390	Green Dot Corp 'A'	Credit Suisse	7,677
42,014	Green Dot Corp 'A'	Citibank	76,886
8,920	Green Dot Corp 'A'	Deutsche Bank	2,587
57,106	Groupon Inc	Bank of America Merrill Lynch	(5,425)
138,258	Groupon Inc	Credit Suisse	(15,026)
86,705	Groupon Inc	Citibank	13,439
40,600	Groupon Inc	JP Morgan	(2,639)
2,820	GrubHub Inc	Credit Suisse	12,468
3,339	GrubHub Inc	JP Morgan	18,453
3,643	GrubHub Inc	Bank of America Merrill Lynch	26,302
(31,000)	Guidewire Software Inc	Citibank	(58,280)
(33,253)	Guidewire Software Inc	JP Morgan	(144,651)
(19,756)	Guidewire Software Inc	Bank of America Merrill Lynch	(50,970)
(50,751)	Guidewire Software Inc	Credit Suisse	(177,689)
(7,585)	Guidewire Software Inc	Deutsche Bank	(19,569)
(39,700)	Gulfport Energy Corp	Citibank	(18,262)
(148,884)	Gulfport Energy Corp	JP Morgan	(306,701)
(77,640)	Gulfport Energy Corp	Credit Suisse	(159,938)
43,395	H&R Block Inc	Citibank	1,736
4,570	H&R Block Inc	Deutsche Bank	640
32,810	H&R Block Inc	Bank of America Merrill Lynch	4,593
14,512	H&R Block Inc	JP Morgan	1,741
15,833	H&R Block Inc	Credit Suisse	1,900
3,704	Haemonetics Corp	Bank of America Merrill Lynch	13,853
2,706	Haemonetics Corp	Credit Suisse	24,029
25,309	Haemonetics Corp	Deutsche Bank	94,656
2,765	Haemonetics Corp	Citibank	6,249
5,653	Haemonetics Corp	JP Morgan	50,199
(39,740)	Hain Celestial Group Inc/The	Bank of America Merrill Lynch	28,613
(75,770)	Hain Celestial Group Inc/The	Citibank	(3,789)
(17,387)	Hain Celestial Group Inc/The	JP Morgan	25,211
(30,926)	Hain Celestial Group Inc/The	Credit Suisse	51,322
(15,266)	Hain Celestial Group Inc/The	Deutsche Bank	10,992
20,700	Halliburton Co	Credit Suisse	(38,502)

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
35,136	Halliburton Co	Bank of America Merrill Lynch	(99,032)
29,901	Halliburton Co	Deutsche Bank	(81,032)
9,054	Halliburton Co	JP Morgan	(16,840)
112,371	Halliburton Co	Citibank	(362,958)
1,063	Hancock Holding Co	Bank of America Merrill Lynch	(797)
897	Hancock Holding Co	JP Morgan	247
1,764	Hancock Holding Co	Credit Suisse	485
(18,534)	Hanesbrands Inc	Citibank	(3,892)
(7,395)	Hanesbrands Inc	Credit Suisse	(12,498)
(2,761)	Hanesbrands Inc	Bank of America Merrill Lynch	(3,230)
(43,346)	Hanesbrands Inc	Deutsche Bank	(50,715)
(16,535)	Hanesbrands Inc	JP Morgan	(27,944)
8,773	Hanover Insurance Group Inc/The	Credit Suisse	30,713
12,490	Hanover Insurance Group Inc/The	Citibank	22,232
5,065	Hanover Insurance Group Inc/The	JP Morgan	22,843
1,828	Hanover Insurance Group Inc/The	Deutsche Bank	4,808
8,518	Hanover Insurance Group Inc/The	Bank of America Merrill Lynch	22,402
(4,368)	Harley-Davidson Inc	Bank of America Merrill Lynch	(917)
(28,454)	Harley-Davidson Inc	Citibank	36,706
(8,917)	Harley-Davidson Inc	Credit Suisse	(10,062)
(54,513)	Harley-Davidson Inc	Deutsche Bank	(11,448)
(6,077)	Harris Corp	Deutsche Bank	21,209
(3,085)	Harris Corp	Citibank	(2,036)
(1,643)	Harris Corp	Bank of America Merrill Lynch	5,734
(9,382)	Harris Corp	JP Morgan	23,924
16,017	Hartford Financial Services Group Inc/The	Bank of America Merrill Lynch	(1,602)
6,029	Hartford Financial Services Group Inc/The	Citibank	(6,752)
5,565	Hartford Financial Services Group Inc/The	Deutsche Bank	(557)
23,097	Hartford Financial Services Group Inc/The	JP Morgan	1,617
6,863	Hasbro Inc	Bank of America Merrill Lynch	(1,235)
2,871	Hasbro Inc	JP Morgan	(890)
201	Hasbro Inc	Credit Suisse	(62)
1,848	Hasbro Inc	Deutsche Bank	(333)
5,962	Hawaiian Holdings Inc	Credit Suisse	5,068
14,759	Hawaiian Holdings Inc	Bank of America Merrill Lynch	4,428
5,595	Hawaiian Holdings Inc	Citibank	(8,672)
13,757	Hawaiian Holdings Inc	JP Morgan	11,693
539	Hawaiian Holdings Inc	Deutsche Bank	162
(12,944)	HB Fuller Co	Deutsche Bank	(6,468)
(10,387)	HB Fuller Co	Bank of America Merrill Lynch	(8,829)
(11,248)	HB Fuller Co	Citibank	1,687
12,953	HCA Healthcare Inc	Bank of America Merrill Lynch	43,652
77,731	HCA Healthcare Inc	Citibank	79,286
18,843	HCA Healthcare Inc	JP Morgan	132,466
626	HCA Healthcare Inc	Deutsche Bank	2,110
11,083	HCA Healthcare Inc	Credit Suisse	77,913
(62,476)	HCP Inc (Reit)	Citibank	(45,607)
(35,355)	HCP Inc (Reit)	JP Morgan	(17,934)
(63,806)	HCP Inc (Reit)	Bank of America Merrill Lynch	(29,351)
(11,053)	HCP Inc (Reit)	Credit Suisse	(3,426)
(21,535)	HCP Inc (Reit)	Deutsche Bank	(9,906)
10,343	HD Supply Holdings Inc	Credit Suisse	11,998
38,514	HD Supply Holdings Inc	Bank of America Merrill Lynch	4,286
62	Healthcare Realty Trust Inc (Reit)	JP Morgan	(16)
9,931	Healthcare Realty Trust Inc (Reit)	Citibank	7,448
4,160	Healthcare Realty Trust Inc (Reit)	Credit Suisse	(1,082)
8,225	Healthcare Realty Trust Inc (Reit)	Deutsche Bank	5,922
1,938	Healthcare Realty Trust Inc (Reit)	Bank of America Merrill Lynch	1,395
(48,533)	Healthcare Services Group Inc	Bank of America Merrill Lynch	29,605
(43,138)	Healthcare Services Group Inc	Citibank	6,039
(673)	Healthcare Services Group Inc	JP Morgan	996
(83,011)	Healthcare Services Group Inc	Credit Suisse	96,739
(2,593)	Healthcare Services Group Inc	Deutsche Bank	1,582
(7,962)	Healthcare Trust of America Inc 'A' (Reit)	Citibank	(7,564)
(36,417)	Healthcare Trust of America Inc 'A' (Reit)	Bank of America Merrill Lynch	(15,891)
(31,047)	Healthcare Trust of America Inc 'A' (Reit)	Deutsche Bank	(8,072)
(28,596)	Healthcare Trust of America Inc 'A' (Reit)	Credit Suisse	8,293
(21,612)	Healthcare Trust of America Inc 'A' (Reit)	JP Morgan	6,267
(6,037)	HealthEquity Inc	JP Morgan	(43,285)
(23,088)	HealthEquity Inc	Bank of America Merrill Lynch	(134,141)
(41,996)	HealthEquity Inc	Citibank	(93,651)
11,634	Heartland Express Inc	Credit Suisse	15,706
10,020	Heartland Express Inc	Bank of America Merrill Lynch	10,421
4,742	Heartland Express Inc	Deutsche Bank	4,932
24,887	Heartland Express Inc	JP Morgan	33,597
11,183	Heartland Express Inc	Citibank	2,908
(7,413)	HEICO Corp	Credit Suisse	(14,678)
(3,441)	HEICO Corp	Bank of America Merrill Lynch	(9,119)
(8,955)	HEICO Corp	Citibank	(24,179)
(4,933)	HEICO Corp 'A'	Bank of America Merrill Lynch	(3,453)
(2,291)	HEICO Corp 'A'	JP Morgan	(3,437)
(345)	HEICO Corp 'A'	Credit Suisse	(518)
(1,427)	HEICO Corp 'A'	Citibank	(3,425)
(2,847)	HEICO Corp 'A'	Deutsche Bank	(1,993)
19,949	Helen of Troy Ltd	Bank of America Merrill Lynch	17,650
4,677	Helen of Troy Ltd	Credit Suisse	2,572
13,125	Helen of Troy Ltd	JP Morgan	8,723
3,689	Helen of Troy Ltd	Citibank	3,320
375	Helen of Troy Ltd	Deutsche Bank	450
(4,700)	Helmerich & Payne Inc	Bank of America Merrill Lynch	20,692
(7,531)	Helmerich & Payne Inc	Citibank	29,898
(3,690)	Henry Schein Inc	Bank of America Merrill Lynch	5,572
(3,385)	Henry Schein Inc	Citibank	1,219
(4,739)	Henry Schein Inc	Deutsche Bank	7,156
60,279	Herman Miller Inc	Bank of America Merrill Lynch	64,447
17,854	Herman Miller Inc	JP Morgan	22,318
12,162	Herman Miller Inc	Citibank	8,513
29,648	Herman Miller Inc	Credit Suisse	37,060
64,226	Herman Miller Inc	Deutsche Bank	73,860

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
26,126	Hershey Co/The	Bank of America Merrill Lynch	(54,228)
8,235	Hershey Co/The	Credit Suisse	(7,089)
21,647	Hershey Co/The	Deutsche Bank	(37,882)
3,169	Hershey Co/The	Citibank	(2,377)
8,793	Hershey Co/The	JP Morgan	(10,991)
(25,656)	Hess Corp	Credit Suisse	10,519
(6,361)	Hess Corp	JP Morgan	2,608
48,298	Hewlett Packard Enterprise Co	Bank of America Merrill Lynch	(91,283)
233,275	Hewlett Packard Enterprise Co	Citibank	(443,223)
145,092	Hewlett Packard Enterprise Co	JP Morgan	(290,826)
36,045	Hewlett Packard Enterprise Co	Credit Suisse	(67,765)
64,098	Hewlett Packard Enterprise Co	Deutsche Bank	(121,145)
(13,000)	Hexcel Corp	JP Morgan	(22,892)
(18,129)	Hexcel Corp	Bank of America Merrill Lynch	(29,369)
(15,141)	Hexcel Corp	Citibank	(1,363)
(4,252)	Hexcel Corp	Deutsche Bank	(6,888)
(14,299)	Hexcel Corp	Credit Suisse	(42,897)
7,331	Highwoods Properties Inc (Reit)	JP Morgan	8,577
21,222	Highwoods Properties Inc (Reit)	Bank of America Merrill Lynch	54,753
14,380	Highwoods Properties Inc (Reit)	Citibank	21,426
5,588	Highwoods Properties Inc (Reit)	Credit Suisse	6,538
44,728	Highwoods Properties Inc (Reit)	Deutsche Bank	115,398
3,884	Hill-Rom Holdings Inc	Credit Suisse	23,731
13,357	Hill-Rom Holdings Inc	Bank of America Merrill Lynch	67,186
2,867	Hill-Rom Holdings Inc	Citibank	8,286
1,643	Hill-Rom Holdings Inc	JP Morgan	10,039
6,981	Hill-Rom Holdings Inc	Deutsche Bank	35,114
4,864	Hillenbrand Inc	JP Morgan	4,864
22,479	Hillenbrand Inc	Bank of America Merrill Lynch	10,116
46,162	Hillenbrand Inc	Citibank	(50,778)
40,711	Hillenbrand Inc	Deutsche Bank	(23,803)
(22,348)	Hilltop Holdings Inc	Bank of America Merrill Lynch	(22,705)
(46,056)	Hilltop Holdings Inc	Credit Suisse	(37,551)
(15,050)	Hilltop Holdings Inc	Deutsche Bank	(16,856)
(19,161)	Hilltop Holdings Inc	JP Morgan	(19,736)
(28,095)	Hilltop Holdings Inc	Citibank	(6,181)
(34,658)	Hilton Grand Vacations Inc	Bank of America Merrill Lynch	(44,362)
(17,613)	Hilton Grand Vacations Inc	JP Morgan	(7,045)
(39,526)	Hilton Worldwide Holdings Inc	Deutsche Bank	63,713
(6,911)	Hilton Worldwide Holdings Inc	Credit Suisse	7,118
(3,114)	Hilton Worldwide Holdings Inc	Bank of America Merrill Lynch	5,045
(9,629)	Hilton Worldwide Holdings Inc	Citibank	13,095
(12,249)	Hilton Worldwide Holdings Inc	JP Morgan	12,616
23,671	HollyFrontier Corp	Bank of America Merrill Lynch	252,333
36,708	HollyFrontier Corp	Citibank	243,007
14,844	HollyFrontier Corp	JP Morgan	184,956
14,617	HollyFrontier Corp	Deutsche Bank	155,817
(60,538)	Hologic Inc	Bank of America Merrill Lynch	(67,803)
(49,652)	Hologic Inc	Credit Suisse	(81,778)
(24,735)	Hologic Inc	Citibank	(2,721)
(45,721)	Home BancShares Inc/AR	Bank of America Merrill Lynch	18,817
(23,195)	Home BancShares Inc/AR	Credit Suisse	11,079
(8,173)	Home BancShares Inc/AR	Deutsche Bank	3,024
(60,574)	Home BancShares Inc/AR	JP Morgan	29,681
10,101	Home Depot Inc/The	Bank of America Merrill Lynch	(13,838)
5,916	Home Depot Inc/The	JP Morgan	9,288
5,894	Home Depot Inc/The	Credit Suisse	9,254
2,372	Home Depot Inc/The	Deutsche Bank	(2,299)
(10,484)	Honeywell International Inc	JP Morgan	(41,681)
(3,130)	Honeywell International Inc	Citibank	4,257
(55,920)	Hope Bancorp Inc	Bank of America Merrill Lynch	(7,829)
(27,416)	Hope Bancorp Inc	Citibank	7,676
(68,070)	Hope Bancorp Inc	Credit Suisse	273
(34,674)	Hope Bancorp Inc	Deutsche Bank	(4,854)
(78,387)	Hope Bancorp Inc	JP Morgan	(9,049)
(58,316)	Horizon Pharma Plc	Citibank	(76,394)
(16,684)	Horizon Pharma Plc	JP Morgan	(29,698)
(38,070)	Horizon Pharma Plc	Deutsche Bank	(58,247)
45,489	Hormel Foods Corp	JP Morgan	39,666
28,394	Hormel Foods Corp	Credit Suisse	13,737
50,003	Hormel Foods Corp	Deutsche Bank	42,688
42,825	Host Hotels & Resorts Inc (Reit)	Bank of America Merrill Lynch	59,527
32,489	Host Hotels & Resorts Inc (Reit)	Citibank	16,569
22,062	Host Hotels & Resorts Inc (Reit)	Credit Suisse	21,150
18,099	Host Hotels & Resorts Inc (Reit)	Deutsche Bank	25,158
45,317	Host Hotels & Resorts Inc (Reit)	JP Morgan	69,713
(2,341)	Howard Hughes Corp/The	Deutsche Bank	7,749
(1,451)	Howard Hughes Corp/The	Bank of America Merrill Lynch	3,983
100,744	HP Inc	Credit Suisse	8,642
75,479	HP Inc	Bank of America Merrill Lynch	16,983
22,628	HP Inc	Citibank	4,412
188,986	HP Inc	JP Morgan	57,641
48,228	HP Inc	Deutsche Bank	10,851
(14,697)	HRG Group Inc	Credit Suisse	(25,299)
(16,698)	HRG Group Inc	Citibank	(7,180)
2,227	Hubbell Inc	Bank of America Merrill Lynch	8,708
4,597	Hubbell Inc	JP Morgan	14,258
5,077	Hubbell Inc	Credit Suisse	26,654
2,272	Hubbell Inc	Citibank	(3,453)
2,426	Hubbell Inc	Deutsche Bank	(3,882)
(5,059)	HubSpot Inc	Credit Suisse	(50,166)
(57,695)	Hudson Pacific Properties Inc (Reit)	Bank of America Merrill Lynch	(87,119)
(25,411)	Hudson Pacific Properties Inc (Reit)	JP Morgan	(20,583)
(22,406)	Hudson Pacific Properties Inc (Reit)	Credit Suisse	(18,149)
(26,684)	Hudson Pacific Properties Inc (Reit)	Deutsche Bank	(40,293)
1,961	Humana Inc	Bank of America Merrill Lynch	8,295
1,517	Humana Inc	Credit Suisse	24,014
5,597	Humana Inc	Deutsche Bank	19,792
11,385	Humana Inc	JP Morgan	128,009
12,743	Humana Inc	Citibank	28,672
(30,091)	Huntington Bancshares Inc/OH	Bank of America Merrill Lynch	11,435
(29,081)	Huntington Bancshares Inc/OH	Credit Suisse	2,617

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
(64,639)	Huntington Bancshares Inc/OH	Citibank	38,137
(72,022)	Huntington Bancshares Inc/OH	Deutsche Bank	27,368
(13,664)	Huntington Bancshares Inc/OH	JP Morgan	1,230
410	Huntington Ingalls Industries Inc	Bank of America Merrill Lynch	1,931
6,212	Huntington Ingalls Industries Inc	Citibank	14,225
1,574	Huntington Ingalls Industries Inc	JP Morgan	1,920
6,412	Huntington Ingalls Industries Inc	Credit Suisse	11,773
6,932	Huntington Ingalls Industries Inc	Deutsche Bank	29,042
40,056	Huntsman Corp	Bank of America Merrill Lynch	7,611
22,914	Huntsman Corp	Citibank	10,770
108,509	Huntsman Corp	JP Morgan	144,262
66,073	Huntsman Corp	Credit Suisse	189,630
54,820	Huntsman Corp	Deutsche Bank	10,416
7,223	IAC/InterActiveCorp	JP Morgan	123,152
521	IAC/InterActiveCorp	Deutsche Bank	5,325
(1,980)	Iberiabank Corp	Citibank	1,485
(23,601)	Iberiabank Corp	Bank of America Merrill Lynch	(47,202)
(718)	Iberiabank Corp	Credit Suisse	(2,549)
(1,378)	Iberiabank Corp	JP Morgan	(4,892)
(15,192)	Iberiabank Corp	Deutsche Bank	(30,384)
4,382	ICU Medical Inc	Bank of America Merrill Lynch	100,750
10,183	IDACORP Inc	Bank of America Merrill Lynch	32,076
6,788	IDACORP Inc	Citibank	21,586
13,193	IDACORP Inc	JP Morgan	17,811
21,421	IDACORP Inc	Deutsche Bank	68,126
10,948	IDACORP Inc	Credit Suisse	14,780
9,102	IDEX Corp	Bank of America Merrill Lynch	20,662
14,288	IDEX Corp	Citibank	(13,431)
391	IDEX Corp	JP Morgan	1,181
6,265	IDEX Corp	Deutsche Bank	14,222
2,666	IDEX Corp	Credit Suisse	(3,435)
4,277	IDEXX Laboratories Inc	Citibank	46,021
5,060	IDEXX Laboratories Inc	JP Morgan	29,297
12,502	IDEXX Laboratories Inc	Bank of America Merrill Lynch	22,879
2,990	IDEXX Laboratories Inc	Credit Suisse	17,312
2,198	IDEXX Laboratories Inc	Deutsche Bank	21,153
(61,637)	ILG Inc	Bank of America Merrill Lynch	(49,310)
(46,163)	ILG Inc	Credit Suisse	(20,312)
(82,296)	ILG Inc	Citibank	(40,325)
(17,241)	ILG Inc	Deutsche Bank	(13,793)
(50,451)	ILG Inc	JP Morgan	(22,957)
11,887	Illinois Tool Works Inc	Citibank	(19,851)
1,708	Illinois Tool Works Inc	JP Morgan	1,879
9,887	Illinois Tool Works Inc	Bank of America Merrill Lynch	(3,658)
7,179	Illinois Tool Works Inc	Credit Suisse	7,897
15,719	Illinois Tool Works Inc	Deutsche Bank	(8,281)
(8,313)	Illumina Inc	Citibank	(13,467)
(2,976)	Illumina Inc	JP Morgan	(27,793)
(31,280)	Incyte Corp	Credit Suisse	(109,542)
(54,175)	Incyte Corp	Bank of America Merrill Lynch	(69,344)
2,070	Ingersoll-Rand Plc	Credit Suisse	807
5,099	Ingersoll-Rand Plc	Bank of America Merrill Lynch	(2,091)
13,702	Ingersoll-Rand Plc	Citibank	(33,159)
6,506	Ingersoll-Rand Plc	JP Morgan	(1,328)
8,211	Ingersoll-Rand Plc	Deutsche Bank	(3,367)
(1,459)	Ingevity Corp	Bank of America Merrill Lynch	2,524
(218)	Ingevity Corp	Citibank	545
(9,461)	Ingevity Corp	JP Morgan	19,584
(4,349)	Ingevity Corp	Credit Suisse	9,002
9,497	Ingredion Inc	Bank of America Merrill Lynch	10,734
14,426	Ingredion Inc	JP Morgan	18,268
8,628	Ingredion Inc	Citibank	12,511
2,228	Ingredion Inc	Credit Suisse	5,280
8,439	Ingredion Inc	Deutsche Bank	10,042
(6,431)	Insulet Corp	Bank of America Merrill Lynch	(50,548)
(14,988)	Insulet Corp	JP Morgan	(148,187)
(13,356)	Insulet Corp	Credit Suisse	(147,050)
(8,480)	Insulet Corp	Citibank	(57,579)
(6,994)	Insulet Corp	Deutsche Bank	(54,973)
(31,356)	Integra LifeSciences Holdings Corp	Bank of America Merrill Lynch	(44,259)
(11,420)	Integra LifeSciences Holdings Corp	Citibank	(13,247)
(102)	Integra LifeSciences Holdings Corp	JP Morgan	13
(54,983)	Integra LifeSciences Holdings Corp	Credit Suisse	(10,945)
(2,242)	Integra LifeSciences Holdings Corp	Deutsche Bank	(3,296)
(12,474)	Integrated Device Technology Inc	JP Morgan	(52,141)
(8,095)	Integrated Device Technology Inc	Bank of America Merrill Lynch	(22,180)
(6,118)	Integrated Device Technology Inc	Credit Suisse	(25,573)
(4,477)	Integrated Device Technology Inc	Citibank	(6,268)
(18,617)	Integrated Device Technology Inc	Deutsche Bank	(51,011)
31,078	Intel Corp	Bank of America Merrill Lynch	50,864
8,827	Intel Corp	JP Morgan	17,654
10,043	Interactive Brokers Group Inc 'A'	Credit Suisse	(36,657)
6,217	Interactive Brokers Group Inc 'A'	Citibank	(28,412)
22,923	Interactive Brokers Group Inc 'A'	Bank of America Merrill Lynch	(101,216)
6,479	Interactive Brokers Group Inc 'A'	Deutsche Bank	(30,548)
(6,956)	Intercept Pharmaceuticals Inc	Bank of America Merrill Lynch	435
(23,420)	Intercept Pharmaceuticals Inc	JP Morgan	1,171
(7,191)	Intercept Pharmaceuticals Inc	Credit Suisse	8,260
(33,376)	Intercept Pharmaceuticals Inc	Deutsche Bank	37,715
(16,896)	Intercontinental Exchange Inc	Bank of America Merrill Lynch	6,083
(24,659)	Intercontinental Exchange Inc	Citibank	5,178
(13,057)	Intercontinental Exchange Inc	JP Morgan	(3,298)
(32,715)	Intercontinental Exchange Inc	Credit Suisse	1,097
(15,629)	Intercontinental Exchange Inc	Deutsche Bank	5,626
(5,949)	InterDigital Inc/PA	Credit Suisse	(9,015)
(5,382)	InterDigital Inc/PA	Citibank	(8,880)
(1,401)	International Bancshares Corp	JP Morgan	(3,327)
(5,638)	International Bancshares Corp	Citibank	987
(4,629)	International Bancshares Corp	Credit Suisse	(10,994)
(4,787)	International Bancshares Corp	Deutsche Bank	(6,702)
(4,018)	International Bancshares Corp	Bank of America Merrill Lynch	(5,625)
2,943	International Business Machines Corp	Deutsche Bank	(6,771)

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
4,904	International Business Machines Corp	Bank of America Merrill Lynch	(7,601)
4,625	International Business Machines Corp	JP Morgan	(11,321)
(7,491)	International Flavors & Fragrances Inc	JP Morgan	18,869
(9,435)	International Flavors & Fragrances Inc	Citibank	8,963
(4,139)	International Flavors & Fragrances Inc	Deutsche Bank	(290)
(1,071)	International Flavors & Fragrances Inc	Credit Suisse	2,645
(41,602)	International Paper Co	JP Morgan	(57,849)
63,760	Interpublic Group of Cos Inc/The	Credit Suisse	(68,705)
56,859	Interpublic Group of Cos Inc/The	Citibank	(72,211)
59,409	Interpublic Group of Cos Inc/The	Deutsche Bank	(100,995)
(66,109)	InterXion Holding NV	Credit Suisse	(25,500)
(130,272)	InterXion Holding NV	Citibank	(161,537)
(52,656)	InterXion Holding NV	Deutsche Bank	45,284
(120,848)	InterXion Holding NV	JP Morgan	(54,840)
7,471	Intuit Inc	Bank of America Merrill Lynch	86,962
7,143	Intuit Inc	Citibank	79,073
17,490	Intuit Inc	JP Morgan	199,747
5,565	Intuit Inc	Deutsche Bank	65,890
1,588	Intuitive Surgical Inc	Citibank	13,069
52,589	Invesco Ltd	Bank of America Merrill Lynch	(56,270)
5,770	Invesco Ltd	JP Morgan	(4,616)
10,457	Invesco Ltd	Deutsche Bank	(11,189)
20,952	Invesco Mortgage Capital Inc (Reit)	Deutsche Bank	4,245
56,670	Invesco Mortgage Capital Inc (Reit)	Bank of America Merrill Lynch	16,151
45,814	Invesco Mortgage Capital Inc (Reit)	Citibank	8,934
39,380	Invesco Mortgage Capital Inc (Reit)	Credit Suisse	10,436
9,969	Investors Bancorp Inc	Credit Suisse	(2,492)
40,231	Investors Bancorp Inc	Citibank	(14,081)
47,155	Investors Bancorp Inc	Deutsche Bank	(7,073)
11,933	Investors Bancorp Inc	Bank of America Merrill Lynch	(1,790)
5,852	Investors Bancorp Inc	JP Morgan	(1,463)
(153,161)	Invitation Homes Inc (Reit)	Citibank	(33,695)
(16,892)	Invitation Homes Inc (Reit)	Bank of America Merrill Lynch	5,574
(36,127)	Invitation Homes Inc (Reit)	Credit Suisse	54,552
(18,211)	Invitation Homes Inc (Reit)	Deutsche Bank	6,010
(12,327)	Ionis Pharmaceuticals Inc	Credit Suisse	(56,303)
(2,818)	Ionis Pharmaceuticals Inc	Citibank	(7,017)
(4,275)	Ionis Pharmaceuticals Inc	JP Morgan	(24,645)
(1,942)	IPG Photonics Corp	Citibank	(2,525)
(7,451)	IPG Photonics Corp	Bank of America Merrill Lynch	40,608
(1,796)	IPG Photonics Corp	JP Morgan	(22,181)
(20,585)	IQVIA Holdings Inc	Credit Suisse	31,658
(14,728)	IQVIA Holdings Inc	Bank of America Merrill Lynch	31,812
(6,632)	IQVIA Holdings Inc	Citibank	17,840
(2,305)	IQVIA Holdings Inc	Deutsche Bank	4,979
(5,731)	IQVIA Holdings Inc	JP Morgan	(9,685)
(6,712)	iRobot Corp	Credit Suisse	(17,854)
(30,289)	iRobot Corp	Deutsche Bank	(103,947)
(20,008)	Iron Mountain Inc (Reit)	Citibank	(17,007)
(18,341)	Iron Mountain Inc (Reit)	Bank of America Merrill Lynch	(11,371)
(19,165)	Iron Mountain Inc (Reit)	Credit Suisse	2,300
(61,342)	Iron Mountain Inc (Reit)	Deutsche Bank	(38,032)
(9,313)	Itron Inc	Bank of America Merrill Lynch	28,405
(6,769)	Itron Inc	Citibank	5,754
(16,395)	Itron Inc	Credit Suisse	83,913
(5,768)	Itron Inc	JP Morgan	53,642
45,327	ITT Inc	Credit Suisse	(14,696)
68,594	ITT Inc	Citibank	(139,246)
26,820	ITT Inc	JP Morgan	(27,383)
11,327	ITT Inc	Deutsche Bank	(8,155)
(4,396)	j2 Global Inc	Deutsche Bank	(3,385)
(7,952)	j2 Global Inc	Citibank	(8,747)
(4,573)	j2 Global Inc	Bank of America Merrill Lynch	(3,521)
(5,441)	j2 Global Inc	Credit Suisse	189
(3,359)	j2 Global Inc	JP Morgan	(1,815)
31,384	Jabil Inc	Citibank	15,692
61,928	Jabil Inc	JP Morgan	74,304
71,058	Jabil Inc	Bank of America Merrill Lynch	65,434
3,611	Jack Henry & Associates Inc	Credit Suisse	7,980
15,474	Jack Henry & Associates Inc	Bank of America Merrill Lynch	44,565
1,178	Jack Henry & Associates Inc	Deutsche Bank	3,393
8,254	Jack Henry & Associates Inc	Citibank	33,841
1,649	Jack Henry & Associates Inc	JP Morgan	3,644
5,749	Jack in the Box Inc	Citibank	(2,989)
2,984	Jack in the Box Inc	Bank of America Merrill Lynch	(25,901)
6,151	Jack in the Box Inc	Credit Suisse	(55,851)
(12,816)	Jacobs Engineering Group Inc	JP Morgan	(32,937)
(6,725)	Jacobs Engineering Group Inc	Deutsche Bank	(5,771)
(16,949)	Jacobs Engineering Group Inc	Bank of America Merrill Lynch	(33,559)
(19,878)	Jacobs Engineering Group Inc	Credit Suisse	(29,605)
(91,205)	Jagged Peak Energy Inc	Bank of America Merrill Lynch	100,206
(56,582)	Jagged Peak Energy Inc	Credit Suisse	104,111
(72,301)	Jagged Peak Energy Inc	JP Morgan	133,034
(184,357)	Jagged Peak Energy Inc	Deutsche Bank	200,949
(24,671)	Janus Henderson Group Plc	Citibank	32,566
(19,813)	Janus Henderson Group Plc	Credit Suisse	7,133
(4,397)	Janus Henderson Group Plc	Deutsche Bank	9,893
1,741	Jazz Pharmaceuticals Plc	Bank of America Merrill Lynch	12,301
1,223	Jazz Pharmaceuticals Plc	JP Morgan	25,365
4,912	Jazz Pharmaceuticals Plc	Citibank	5,944
2,976	Jazz Pharmaceuticals Plc	Deutsche Bank	16,189
(4,706)	JB Hunt Transport Services Inc	Bank of America Merrill Lynch	(28,001)
(2,447)	JB Hunt Transport Services Inc	Citibank	(11,134)
(10,008)	JB Hunt Transport Services Inc	Credit Suisse	(103,983)
(5,199)	JB Hunt Transport Services Inc	JP Morgan	(54,018)
(4,963)	JB Hunt Transport Services Inc	Deutsche Bank	(29,530)
20,696	JBG SMITH Properties (Reit)	Credit Suisse	18,833
18,647	JBG SMITH Properties (Reit)	Citibank	19,020
13,734	JBG SMITH Properties (Reit)	Bank of America Merrill Lynch	31,176
(71,017)	Jefferies Financial Group	Bank of America Merrill Lynch	112,620
(19,713)	Jefferies Financial Group	Citibank	28,387
(12,400)	Jefferies Financial Group	JP Morgan	29,388
(1,670)	JELD-WEN Holding Inc	Bank of America Merrill Lynch	(217)
(1,547)	JELD-WEN Holding Inc	Credit Suisse	2,893
(6,149)	JELD-WEN Holding Inc	Citibank	2,521
(50,787)	JELD-WEN Holding Inc	Deutsche Bank	(6,602)

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
(2,914)	JELD-WEN Holding Inc	JP Morgan	5,449
2,130	JM Smucker Co/The	Bank of America Merrill Lynch	(4,305)
14,387	JM Smucker Co/The	Deutsche Bank	(52,225)
(7,263)	John Bean Technologies Corp	Credit Suisse	(2,179)
(9,459)	John Bean Technologies Corp	Deutsche Bank	(28,877)
(22,678)	John Bean Technologies Corp	Citibank	(35,151)
(9,656)	John Bean Technologies Corp	Bank of America Merrill Lynch	(31,132)
18,820	John Wiley & Sons Inc 'A'	Bank of America Merrill Lynch	36,699
17,466	John Wiley & Sons Inc 'A'	Citibank	9,606
28,233	John Wiley & Sons Inc 'A'	JP Morgan	33,329
7,441	John Wiley & Sons Inc 'A'	Deutsche Bank	14,510
8,864	John Wiley & Sons Inc 'A'	Credit Suisse	10,637
44,987	Johnson & Johnson	Bank of America Merrill Lynch	(192,371)
6,242	Johnson & Johnson	JP Morgan	(10,050)
14,637	Johnson & Johnson	Citibank	(27,957)
41,591	Johnson & Johnson	Credit Suisse	(70,860)
8,069	Johnson & Johnson	Deutsche Bank	(33,325)
2,377	Jones Lang LaSalle Inc	Bank of America Merrill Lynch	(6,275)
13,800	Jones Lang LaSalle Inc	Citibank	(68,586)
1,544	Jones Lang LaSalle Inc	JP Morgan	(17,355)
8,995	Jones Lang LaSalle Inc	Deutsche Bank	(29,336)
24,962	JPMorgan Chase & Co	Bank of America Merrill Lynch	(154,636)
9,161	JPMorgan Chase & Co	Credit Suisse	(36,461)
9,974	JPMorgan Chase & Co	Citibank	(59,844)
9,324	JPMorgan Chase & Co	Deutsche Bank	(56,130)
154,075	Juniper Networks Inc	Bank of America Merrill Lynch	18,735
61,530	Juniper Networks Inc	Citibank	(12,306)
5,334	Juniper Networks Inc	JP Morgan	5,707
36,781	Juniper Networks Inc	Deutsche Bank	6,253
43,455	Juniper Networks Inc	Credit Suisse	46,497
(11,361)	Kansas City Southern	Bank of America Merrill Lynch	(4,544)
(10,719)	Kansas City Southern	Citibank	(9,861)
(2,641)	Kansas City Southern	Deutsche Bank	(1,536)
14,916	KAR Auction Services Inc	Bank of America Merrill Lynch	7,011
952	KAR Auction Services Inc	Citibank	19
12,068	KAR Auction Services Inc	JP Morgan	(4,586)
11,390	KAR Auction Services Inc	Credit Suisse	(4,328)
12,274	KAR Auction Services Inc	Deutsche Bank	5,769
44,360	KBR Inc	Credit Suisse	70,532
17,854	KBR Inc	Bank of America Merrill Lynch	27,495
21,192	KBR Inc	Citibank	11,656
9,513	Kellogg Co	Credit Suisse	39,669
1,705	Kellogg Co	JP Morgan	7,110
10,909	Kellogg Co	Bank of America Merrill Lynch	33,785
9,801	Kellogg Co	Deutsche Bank	31,559
17,597	Kellogg Co	Citibank	51,911
(8,981)	Kemper Corp	Bank of America Merrill Lynch	(45,354)
(8,188)	Kemper Corp	Citibank	(4,913)
(815)	Kemper Corp	Credit Suisse	(3,953)
(4,679)	Kemper Corp	Deutsche Bank	(23,629)
(7,327)	Kemper Corp	JP Morgan	(35,536)
6,431	Kennametal Inc	Bank of America Merrill Lynch	(6,431)
9,598	Kennametal Inc	Citibank	(16,701)
4,887	Kennametal Inc	JP Morgan	(9,925)
468	Kennametal Inc	Deutsche Bank	(468)
(25,565)	Kennedy-Wilson Holdings Inc	Bank of America Merrill Lynch	(49,852)
(24,059)	Kennedy-Wilson Holdings Inc	Citibank	(36,089)
(35,919)	Kennedy-Wilson Holdings Inc	JP Morgan	(25,143)
(123,097)	Kennedy-Wilson Holdings Inc	Credit Suisse	(86,168)
(75,731)	Kennedy-Wilson Holdings Inc	Deutsche Bank	(26,506)
(7,337)	KeyCorp	JP Morgan	2,421
(90,391)	KeyCorp	Bank of America Merrill Lynch	89,990
(9,131)	KeyCorp	Citibank	10,501
(627)	KeyCorp	Deutsche Bank	633
(2,281)	KeyCorp	Credit Suisse	753
(19,000)	Keysight Technologies Inc	Bank of America Merrill Lynch	(121,838)
(14,661)	Keysight Technologies Inc	Citibank	(89,579)
(27,741)	Keysight Technologies Inc	JP Morgan	(200,013)
(22,245)	Keysight Technologies Inc	Credit Suisse	(153,691)
(30,272)	Keysight Technologies Inc	Deutsche Bank	(196,465)
(8,450)	Kilroy Realty Corp (Reit)	Citibank	(21,125)
(5,960)	Kilroy Realty Corp (Reit)	Credit Suisse	(15,913)
(5,895)	Kilroy Realty Corp (Reit)	Deutsche Bank	(20,750)
(19,283)	Kilroy Realty Corp (Reit)	Bank of America Merrill Lynch	(67,876)
1,212	Kimberly-Clark Corp	Credit Suisse	945
9,477	Kimberly-Clark Corp	Bank of America Merrill Lynch	(15,141)
1,979	Kimberly-Clark Corp	Citibank	(4,255)
1,548	Kimberly-Clark Corp	Deutsche Bank	(2,121)
2,860	Kimberly-Clark Corp	JP Morgan	2,231
(21,487)	Kimco Realty Corp (Reit)	Credit Suisse	(18,479)
(19,375)	Kimco Realty Corp (Reit)	Citibank	(4,069)
(18,590)	Kimco Realty Corp (Reit)	JP Morgan	(15,987)
(26,706)	Kimco Realty Corp (Reit)	Bank of America Merrill Lynch	(35,519)
(90,803)	Kinder Morgan Inc/DE	Bank of America Merrill Lynch	(8,172)
(41,711)	Kinder Morgan Inc/DE	Citibank	(24,609)
(79,992)	Kinder Morgan Inc/DE	Deutsche Bank	(7,199)
(40,384)	Kinder Morgan Inc/DE	JP Morgan	(20,618)
(96,510)	Kinder Morgan Inc/DE	Credit Suisse	(44,395)
(35,409)	Kirby Corp	Bank of America Merrill Lynch	(129,243)
(23,819)	Kirby Corp	Citibank	(42,874)
(3,236)	Kirby Corp	JP Morgan	(18,122)
(4,623)	Kirby Corp	Credit Suisse	(25,889)
(10,935)	Kirby Corp	Deutsche Bank	(39,913)
(11,647)	KLX Inc	Credit Suisse	(26,788)
(4,112)	KLX Inc	Citibank	370
(4,681)	KLX Inc	Deutsche Bank	(6,600)
(6,123)	KLX Inc	JP Morgan	(14,083)
(223,088)	Knight-Swift Transportation Holdings Inc	Bank of America Merrill Lynch	(263,893)
(50,611)	Knight-Swift Transportation Holdings Inc	Credit Suisse	(43,868)
(48,483)	Knight-Swift Transportation Holdings Inc	Deutsche Bank	(60,604)
(9,254)	Knight-Swift Transportation Holdings Inc	Citibank	(3,424)
(61,528)	Kosmos Energy Ltd	Credit Suisse	(43,070)
(90,034)	Kosmos Energy Ltd	Deutsche Bank	(45,917)
(97,497)	Kosmos Energy Ltd	Citibank	(27,299)
(55,240)	Kosmos Energy Ltd	JP Morgan	(38,668)
(65,426)	Kraft Heinz Co/The	Citibank	(90,942)
(54,797)	Kraft Heinz Co/The	JP Morgan	(32,505)
(76,823)	Kraft Heinz Co/The	Bank of America Merrill Lynch	82,201
(102,506)	Kraft Heinz Co/The	Credit Suisse	86,575
(66,968)	Kraft Heinz Co/The	Deutsche Bank	71,656
28,798	Kroger Co/The	Bank of America Merrill Lynch	6,048
22,997	Kroger Co/The	Citibank	5,979
6,994	Kroger Co/The	JP Morgan	6,085
22,080	Kroger Co/The	Deutsche Bank	4,637
13,652	Kroger Co/The	Credit Suisse	524

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
12,340	Kronos Worldwide Inc	Citibank	2,345
39,212	Kronos Worldwide Inc	Deutsche Bank	39,996
69,193	Kronos Worldwide Inc	Bank of America Merrill Lynch	42,401
78,800	Kronos Worldwide Inc	Credit Suisse	50,460
6,315	Kronos Worldwide Inc	JP Morgan	4,926
(7,400)	L Brands Inc	Credit Suisse	(4,884)
(10,479)	L Brands Inc	JP Morgan	(6,916)
(16,024)	L Brands Inc	Bank of America Merrill Lynch	(11,622)
2,623	L3 Technologies Inc	Citibank	12,485
695	L3 Technologies Inc	JP Morgan	4,650
(35,234)	La Quinta Holdings Inc	Citibank	(30,654)
(33,888)	La Quinta Holdings Inc	JP Morgan	(68,454)
(26,484)	La Quinta Holdings Inc	Deutsche Bank	(30,721)
(91,941)	La Quinta Holdings Inc	Bank of America Merrill Lynch	(97,716)
356	Laboratory Corp of America Holdings	Bank of America Merrill Lynch	2,289
3,882	Laboratory Corp of America Holdings	Citibank	21,700
5,732	Laboratory Corp of America Holdings	JP Morgan	57,922
3,581	Laboratory Corp of America Holdings	Deutsche Bank	23,026
1,552	Laboratory Corp of America Holdings	Credit Suisse	11,470
5,740	Lam Research Corp	Bank of America Merrill Lynch	(2,411)
15,082	Lam Research Corp	Citibank	(18,249)
9,552	Lam Research Corp	JP Morgan	(36,552)
15,297	Lam Research Corp	Deutsche Bank	(6,425)
8,530	Lamar Advertising Co 'A' (Reit)	Bank of America Merrill Lynch	15,610
3,569	Lamar Advertising Co 'A' (Reit)	Citibank	3,676
4,869	Lamar Advertising Co 'A' (Reit)	JP Morgan	18,307
2,156	Lamar Advertising Co 'A' (Reit)	Credit Suisse	8,107
5,342	Lamb Weston Holdings Inc	Bank of America Merrill Lynch	(14,049)
5,229	Lamb Weston Holdings Inc	Credit Suisse	(10,353)
30,508	Lamb Weston Holdings Inc	Deutsche Bank	(80,236)
13,765	Lamb Weston Holdings Inc	JP Morgan	(27,255)
3,261	Lancaster Colony Corp	JP Morgan	4,207
1,471	Lancaster Colony Corp	Bank of America Merrill Lynch	2,633
1,606	Lancaster Colony Corp	Citibank	5,669
1,386	Lancaster Colony Corp	Credit Suisse	1,788
2,548	Lancaster Colony Corp	Deutsche Bank	4,561
29,773	Landstar System Inc	JP Morgan	165,240
49,324	Landstar System Inc	Credit Suisse	231,724
10,286	Landstar System Inc	Deutsche Bank	33,044
8,908	Landstar System Inc	Bank of America Merrill Lynch	47,212
11,256	Landstar System Inc	Citibank	34,894
(15,333)	Laredo Petroleum Inc	Bank of America Merrill Lynch	10,043
(47,628)	Laredo Petroleum Inc	Citibank	25,005
(92,227)	Laredo Petroleum Inc	JP Morgan	71,476
(19,785)	Laredo Petroleum Inc	Deutsche Bank	12,959
(25,027)	Laredo Petroleum Inc	Credit Suisse	19,396
(15,849)	Las Vegas Sands Corp	Bank of America Merrill Lynch	(41,207)
(12,511)	Las Vegas Sands Corp	Citibank	(18,516)
(9,051)	LaSalle Hotel Properties (Reit)	Credit Suisse	(36,023)
(46,262)	LaSalle Hotel Properties (Reit)	Bank of America Merrill Lynch	(151,277)
(10,854)	LaSalle Hotel Properties (Reit)	Citibank	(8,900)
(28,736)	LaSalle Hotel Properties (Reit)	Deutsche Bank	(93,967)
(4,728)	LCI Industries	JP Morgan	(1,209)
(1,486)	LCI Industries	Bank of America Merrill Lynch	(3,938)
(1,961)	LCI Industries	Credit Suisse	1,373
(5,666)	LCI Industries	Citibank	18,415
(5,407)	LCI Industries	Deutsche Bank	(14,329)
39,726	Lear Corp	Bank of America Merrill Lynch	52,041
13,816	Lear Corp	JP Morgan	94,940
16,019	Lear Corp	Citibank	(66,639)
17,135	Lear Corp	Credit Suisse	46,646
16,868	Lear Corp	Deutsche Bank	22,097
36,445	Legg Mason Inc	Bank of America Merrill Lynch	(58,129)
30,523	Legg Mason Inc	JP Morgan	(29,607)
4,744	Legg Mason Inc	Credit Suisse	(4,602)
(6,611)	Leggett & Platt Inc	Bank of America Merrill Lynch	(3,434)
(11,978)	Leggett & Platt Inc	Citibank	(6,947)
(2,437)	Leidos Holdings Inc	Credit Suisse	2,266
(17,373)	Leidos Holdings Inc	Citibank	(13,725)
(23,458)	Leidos Holdings Inc	Bank of America Merrill Lynch	22,510
(1,565)	Leidos Holdings Inc	JP Morgan	1,455
(6,485)	Leidos Holdings Inc	Deutsche Bank	(3,696)
(512)	LendingTree Inc	Credit Suisse	8,499
(5,040)	LendingTree Inc	Deutsche Bank	51,660
(27,467)	Lennar Corp 'A'	Credit Suisse	5,161
(105,080)	Lennar Corp 'A'	Bank of America Merrill Lynch	(102,978)
(27,987)	Lennar Corp 'A'	Citibank	(36,943)
4,284	Lennox International Inc	JP Morgan	10,067
10,107	Lennox International Inc	Credit Suisse	23,751
8,602	Lennox International Inc	Bank of America Merrill Lynch	60,902
4,813	Lennox International Inc	Citibank	10,155
5,181	Lennox International Inc	Deutsche Bank	24,844
(32,535)	Lexington Realty Trust (Reit)	Citibank	(10,411)
(146,094)	Lexington Realty Trust (Reit)	Bank of America Merrill Lynch	(75,085)
(9,392)	Lexington Realty Trust (Reit)	Credit Suisse	(1,503)
(18,956)	Lexington Realty Trust (Reit)	Deutsche Bank	(11,184)
(30,915)	Lexington Realty Trust (Reit)	JP Morgan	(4,946)
(57,028)	Liberty Broadband Corp 'C'	Bank of America Merrill Lynch	142,808
(40,578)	Liberty Broadband Corp 'C'	Citibank	53,157
(4,936)	Liberty Broadband Corp 'C'	JP Morgan	14,068
(17,461)	Liberty Broadband Corp 'C'	Credit Suisse	49,764
(5,465)	Liberty Broadband Corp 'C'	Deutsche Bank	12,843
(9,882)	Liberty Expedia Holdings Inc 'A'	Citibank	(15,218)
(7,731)	Liberty Expedia Holdings Inc 'A'	Bank of America Merrill Lynch	(17,781)
(4,968)	Liberty Expedia Holdings Inc 'A'	Credit Suisse	(18,282)
(11,149)	Liberty Global Plc 'A'	Citibank	7,135
(6,939)	Liberty Global Plc 'A'	Deutsche Bank	4,542
(8,481)	Liberty Global Plc 'A'	Credit Suisse	10,259
(2,078)	Liberty Latin America 'C'	Credit Suisse	(3,491)
(50,104)	Liberty Latin America 'C'	Citibank	(22,547)
(42,457)	Liberty Latin America 'C'	JP Morgan	74,633
(3,405)	Liberty Media Corp-Liberty Formula One 'C'	Bank of America Merrill Lynch	(4,154)
(12,574)	Liberty Media Corp-Liberty Formula One 'C'	Citibank	6,538
(9,400)	Liberty Media Corp-Liberty Formula One 'C'	Credit Suisse	2,256
(6,431)	Liberty Media Corp-Liberty Formula One 'C'	Deutsche Bank	(7,846)
(33,388)	Liberty Media Corp-Liberty Formula One 'C'	JP Morgan	(24,190)
(9,060)	Liberty Media Corp-Liberty SiriusXM 'C'	Bank of America Merrill Lynch	(6,175)

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
(9,038)	Liberty Media Corp-Liberty SiriusXM 'C'	JP Morgan	(34,616)
(3,678)	Liberty Media Corp-Liberty SiriusXM 'C'	Citibank	(588)
61,385	Liberty Property Trust (Reit)	Bank of America Merrill Lynch	88,832
25,003	Liberty Property Trust (Reit)	Citibank	44,505
10,842	Liberty Property Trust (Reit)	JP Morgan	10,950
14,636	Liberty Property Trust (Reit)	Credit Suisse	14,782
16,120	Liberty Property Trust (Reit)	Deutsche Bank	22,084
6,283	Life Storage Inc (Reit)	Deutsche Bank	14,262
11,512	Life Storage Inc (Reit)	Credit Suisse	21,030
5,653	Life Storage Inc (Reit)	JP Morgan	4,579
7,347	Life Storage Inc (Reit)	Citibank	22,261
7,109	LifePoint Health Inc	Credit Suisse	4,621
8,662	LifePoint Health Inc	Bank of America Merrill Lynch	(15,592)
11,153	LifePoint Health Inc	JP Morgan	7,249
4,507	LifePoint Health Inc	Citibank	(8,338)
14,916	LifePoint Health Inc	Deutsche Bank	(26,849)
12,033	Ligand Pharmaceuticals Inc	Bank of America Merrill Lynch	105,340
9,323	Ligand Pharmaceuticals Inc	Credit Suisse	351,664
2,894	Ligand Pharmaceuticals Inc	Citibank	22,892
4,817	Ligand Pharmaceuticals Inc	JP Morgan	181,697
16,555	Lincoln Electric Holdings Inc	Credit Suisse	77,643
5,932	Lincoln Electric Holdings Inc	Bank of America Merrill Lynch	15,245
12,416	Lincoln Electric Holdings Inc	Citibank	12,664
9,498	Lincoln Electric Holdings Inc	JP Morgan	44,546
29,081	Lincoln Electric Holdings Inc	Deutsche Bank	63,847
16,316	Lincoln National Corp	Bank of America Merrill Lynch	(28,879)
33,804	Lincoln National Corp	Citibank	(136,568)
13,116	Lincoln National Corp	JP Morgan	(26,101)
3,144	Lincoln National Corp	Credit Suisse	(6,257)
13,718	Lincoln National Corp	Deutsche Bank	(24,281)
(12,962)	Lions Gate Entertainment Corp 'B'	JP Morgan	(14,647)
(25,907)	Lions Gate Entertainment Corp 'B'	Bank of America Merrill Lynch	(8,290)
(2,005)	Lions Gate Entertainment Corp 'B'	Credit Suisse	(2,266)
(4,099)	Lions Gate Entertainment Corp 'B'	Citibank	(451)
(13,344)	Lions Gate Entertainment Corp 'B'	Deutsche Bank	(4,270)
(12,662)	Lithia Motors Inc 'A'	Bank of America Merrill Lynch	(1,519)
(12,525)	Lithia Motors Inc 'A'	Citibank	5,762
(4,216)	Lithia Motors Inc 'A'	Credit Suisse	(1,939)
(3,625)	Lithia Motors Inc 'A'	Deutsche Bank	(435)
(9,855)	Lithia Motors Inc 'A'	JP Morgan	(1,367)
(3,515)	Littelfuse Inc	JP Morgan	(33,252)
(1,666)	Littelfuse Inc	Credit Suisse	(15,760)
(1,636)	Littelfuse Inc	Deutsche Bank	(9,931)
1,956	LivaNova Plc	Citibank	17,017
3,925	LivaNova Plc	Bank of America Merrill Lynch	30,380
2,184	LivaNova Plc	Deutsche Bank	16,904
(28,448)	Live Nation Entertainment Inc	Credit Suisse	19,231
(38,112)	Live Nation Entertainment Inc	Deutsche Bank	34,682
(86,429)	LKQ Corp	Bank of America Merrill Lynch	(67,334)
(51,856)	LKQ Corp	Citibank	(51,337)
(10,385)	LKQ Corp	JP Morgan	(6,335)
(7,774)	LKQ Corp	Credit Suisse	(4,742)
(18,820)	LKQ Corp	Deutsche Bank	(15,432)
(4,617)	Loews Corp	Bank of America Merrill Lynch	13,850
(22,178)	Loews Corp	Deutsche Bank	67,643
(34,056)	Loews Corp	JP Morgan	100,125
(3,796)	Loews Corp	Credit Suisse	11,593
(533)	LogMeIn Inc	Citibank	959
(15,454)	LogMeIn Inc	Bank of America Merrill Lynch	25,025
(1,836)	LogMeIn Inc	JP Morgan	13,954
(50)	LogMeIn Inc	Deutsche Bank	73
(6,919)	LogMeIn Inc	Credit Suisse	52,584
51,117	Louisiana-Pacific Corp	Deutsche Bank	117,058
140,765	Louisiana-Pacific Corp	Bank of America Merrill Lynch	250,436
239,531	Louisiana-Pacific Corp	Citibank	239,531
39,088	Louisiana-Pacific Corp	JP Morgan	80,912
2,657	Lowe's Cos Inc	JP Morgan	34,966
2,830	Lowe's Cos Inc	Deutsche Bank	33,168
(4,537)	Loxo Oncology Inc	Deutsche Bank	(194,410)
(2,332)	Loxo Oncology Inc	Citibank	(39,061)
(4,379)	Loxo Oncology Inc	Credit Suisse	(247,086)
15,447	LPL Financial Holdings Inc	Citibank	(62,406)
3,946	LPL Financial Holdings Inc	JP Morgan	(1,302)
26,010	LPL Financial Holdings Inc	Bank of America Merrill Lynch	(40,836)
4,494	LPL Financial Holdings Inc	Credit Suisse	(1,483)
2,819	Lululemon Athletica Inc	Bank of America Merrill Lynch	8,396
(26,148)	Lumentum Holdings Inc	Credit Suisse	84,701
(2,485)	Lumentum Holdings Inc	Bank of America Merrill Lynch	8,201
(31,815)	Lumentum Holdings Inc	Deutsche Bank	104,989
(6,465)	Lumentum Holdings Inc	Citibank	19,395
(5,788)	Lumentum Holdings Inc	JP Morgan	19,100
18,521	LyondellBasell Industries NV 'A'	Bank of America Merrill Lynch	17,039
59,895	LyondellBasell Industries NV 'A'	Credit Suisse	319,489
5,439	LyondellBasell Industries NV 'A'	Citibank	(16,752)
50,542	LyondellBasell Industries NV 'A'	JP Morgan	395,275
37,758	LyondellBasell Industries NV 'A'	Deutsche Bank	3,876
(3,838)	M&T Bank Corp	Citibank	46,171
(1,891)	M&T Bank Corp	JP Morgan	17,397
(36,310)	Macerich Co/The (Reit)	Bank of America Merrill Lynch	(48,286)
(8,484)	Macerich Co/The (Reit)	Citibank	(4,327)
(6,602)	Macerich Co/The (Reit)	Credit Suisse	14,326
15,991	Mack-Cali Realty Corp (Reit)	Credit Suisse	19,989
804	Mack-Cali Realty Corp (Reit)	Citibank	1,286
389	Mack-Cali Realty Corp (Reit)	JP Morgan	486
4,170	Mack-Cali Realty Corp (Reit)	Bank of America Merrill Lynch	6,714
(37,332)	Macquarie Infrastructure Corp	Bank of America Merrill Lynch	(38,452)
(62,498)	Macquarie Infrastructure Corp	Citibank	(48,123)
(35,181)	Macquarie Infrastructure Corp	JP Morgan	(16,958)
(66,118)	Macquarie Infrastructure Corp	Deutsche Bank	(68,102)
10,251	Macy's Inc	Bank of America Merrill Lynch	56,175
75,592	Macy's Inc	Citibank	173,106
8,880	Macy's Inc	JP Morgan	49,994
26,070	Macy's Inc	Credit Suisse	140,857
45,470	Macy's Inc	Deutsche Bank	249,176
(6,178)	Madison Square Garden Co/The 'A'	Credit Suisse	(18,313)
(4,806)	Madison Square Garden Co/The 'A'	Bank of America Merrill Lynch	10,717
(3,689)	Madison Square Garden Co/The 'A'	Deutsche Bank	8,226
(1,004)	Madison Square Garden Co/The 'A'	JP Morgan	(15,000)

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
(1,521)	Madison Square Garden Co/The 'A'	Citibank	(1,186)
4,587	Magellan Health Inc	JP Morgan	33,026
104	Magellan Health Inc	Citibank	359
6,279	Magellan Health Inc	Credit Suisse	45,209
1,173	Magellan Health Inc	Deutsche Bank	3,871
4,566	Magellan Health Inc	Bank of America Merrill Lynch	15,068
4,309	Manhattan Associates Inc	Deutsche Bank	(4,352)
7,052	Manhattan Associates Inc	Citibank	(3,738)
4,593	Manhattan Associates Inc	JP Morgan	(4,501)
15,063	Manhattan Associates Inc	Bank of America Merrill Lynch	(15,214)
1,110	Manhattan Associates Inc	Credit Suisse	(1,088)
16,052	ManpowerGroup Inc	Bank of America Merrill Lynch	(54,737)
31,271	ManpowerGroup Inc	JP Morgan	(107,113)
18,598	ManpowerGroup Inc	Citibank	(33,104)
8,394	ManpowerGroup Inc	Credit Suisse	(35,171)
5,645	ManpowerGroup Inc	Deutsche Bank	(19,249)
96,535	Marathon Oil Corp	Bank of America Merrill Lynch	20,174
48,276	Marathon Oil Corp	JP Morgan	32,163
51,797	Marathon Oil Corp	Citibank	(4,662)
7,950	Marathon Oil Corp	Credit Suisse	8,030
11,565	Marathon Oil Corp	Deutsche Bank	2,082
23,049	Marathon Petroleum Corp	Bank of America Merrill Lynch	91,274
4,782	Marathon Petroleum Corp	Citibank	13,198
10,136	Marathon Petroleum Corp	Credit Suisse	60,208
84,233	Marathon Petroleum Corp	JP Morgan	484,290
23,212	Marathon Petroleum Corp	Deutsche Bank	82,956
(1,018)	Markel Corp	Credit Suisse	27,303
(1,298)	Markel Corp	Bank of America Merrill Lynch	24,234
(1,990)	Markel Corp	Citibank	81,490
(190)	Markel Corp	Deutsche Bank	3,547
(1,067)	Markel Corp	JP Morgan	28,617
(4,699)	MarketAxess Holdings Inc	Bank of America Merrill Lynch	(41,592)
(12,086)	MarketAxess Holdings Inc	Credit Suisse	(172,230)
(4,436)	MarketAxess Holdings Inc	JP Morgan	(59,133)
(6,382)	MarketAxess Holdings Inc	Citibank	(40,015)
(10,674)	MarketAxess Holdings Inc	Deutsche Bank	(162,885)
(2,567)	Marriott International Inc/MD 'A'	Credit Suisse	8,394
(8,117)	Marriott International Inc/MD 'A'	Bank of America Merrill Lynch	22,890
(5,474)	Marriott International Inc/MD 'A'	JP Morgan	17,900
4,261	Marriott Vacations Worldwide Corp	Bank of America Merrill Lynch	19,388
1,100	Marriott Vacations Worldwide Corp	Citibank	2,970
6,530	Marriott Vacations Worldwide Corp	JP Morgan	15,165
941	Marriott Vacations Worldwide Corp	Credit Suisse	1,967
365	Marriott Vacations Worldwide Corp	Deutsche Bank	1,661
(7,335)	Marsh & McLennan Cos Inc	Bank of America Merrill Lynch	4,013
(10,541)	Marsh & McLennan Cos Inc	JP Morgan	10,541
(16,766)	Martin Marietta Materials Inc	Bank of America Merrill Lynch	(80,432)
(15,047)	Martin Marietta Materials Inc	Citibank	(86,069)
(6,972)	Martin Marietta Materials Inc	JP Morgan	(58,495)
(4,839)	Martin Marietta Materials Inc	Credit Suisse	(42,947)
(2,520)	Martin Marietta Materials Inc	Deutsche Bank	(11,869)
56,625	Marvell Technology Group Ltd	Citibank	(9,060)
14,444	Marvell Technology Group Ltd	JP Morgan	9,822
37,665	Marvell Technology Group Ltd	Bank of America Merrill Lynch	(463)
26,925	Marvell Technology Group Ltd	Credit Suisse	4,348
14,062	Marvell Technology Group Ltd	Deutsche Bank	844
38,202	Masco Corp	Bank of America Merrill Lynch	32,547
30,815	Masco Corp	Citibank	35,437
62,878	Masco Corp	JP Morgan	10,910
20,727	Masco Corp	Credit Suisse	(622)
3,927	Masco Corp	Deutsche Bank	3,142
7,756	Masimo Corp	Credit Suisse	13,883
4,041	Masimo Corp	Bank of America Merrill Lynch	16,285
6,543	Masimo Corp	Citibank	15,245
5,628	Masimo Corp	JP Morgan	10,074
(6,259)	MasTec Inc	Credit Suisse	626
(1,666)	MasTec Inc	Deutsche Bank	2,166
(27,733)	MasTec Inc	Bank of America Merrill Lynch	36,053
(17,433)	MasTec Inc	Citibank	18,305
(7,410)	MasTec Inc	JP Morgan	7,838
(24,989)	Matador Resources Co	Citibank	73,967
(13,149)	Matador Resources Co	Deutsche Bank	42,470
(11,671)	Matador Resources Co	Bank of America Merrill Lynch	47,034
(33,234)	Matador Resources Co	Credit Suisse	157,861
(87,635)	Matador Resources Co	JP Morgan	416,266
(83,915)	Mattel Inc	Credit Suisse	(88,950)
(77,090)	Mattel Inc	Bank of America Merrill Lynch	(31,607)
(48,283)	Mattel Inc	JP Morgan	(51,180)
(31,060)	Mattel Inc	Citibank	(13,977)
(19,283)	Mattel Inc	Deutsche Bank	(7,906)
13,625	Maxim Integrated Products Inc	Bank of America Merrill Lynch	18,394
30,905	Maxim Integrated Products Inc	JP Morgan	44,776
26,127	Maxim Integrated Products Inc	Citibank	15,676
28,450	Maxim Integrated Products Inc	Credit Suisse	57,066
37,054	Maxim Integrated Products Inc	Deutsche Bank	50,023
8,572	MAXIMUS Inc	Bank of America Merrill Lynch	(3,816)
15,947	MAXIMUS Inc	JP Morgan	(81,822)
3,054	MAXIMUS Inc	Deutsche Bank	(794)
(12,584)	MB Financial Inc	Bank of America Merrill Lynch	(71,947)
(28,507)	MB Financial Inc	Credit Suisse	(177,599)
(33,106)	MB Financial Inc	Citibank	45,686
(12,847)	MB Financial Inc	Deutsche Bank	(78,624)
(2,459)	MB Financial Inc	JP Morgan	(15,320)
(6,126)	McCormick & Co Inc/MD 'non-voting share'	Citibank	184
2,512	McDonald's Corp	Credit Suisse	(9,470)
3,686	McDonald's Corp	JP Morgan	(13,896)
5,407	McKesson Corp	Bank of America Merrill Lynch	(37,200)
1,405	McKesson Corp	Citibank	(5,241)
2,177	McKesson Corp	JP Morgan	(2,830)
790	McKesson Corp	Credit Suisse	(1,027)
6,066	McKesson Corp	Deutsche Bank	(41,734)
1,479	MDC Holdings Inc	Bank of America Merrill Lynch	4,126
16,984	MDC Holdings Inc	Credit Suisse	(7,982)
(50,236)	MDU Resources Group Inc	JP Morgan	41,696
(11,125)	MDU Resources Group Inc	Bank of America Merrill Lynch	890

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
(4,868)	MDU Resources Group Inc	Citibank	(487)
45,929	Medical Properties Trust Inc (Reit)	Bank of America Merrill Lynch	19,832
41,135	Medical Properties Trust Inc (Reit)	JP Morgan	14,155
(80,836)	Medicines Co/The	Citibank	(189,156)
(224,949)	Medicines Co/The	Credit Suisse	(682,958)
(16,199)	Medicines Co/The	JP Morgan	(36,603)
(36,319)	Medicines Co/The	Deutsche Bank	(56,294)
(11,193)	Medidata Solutions Inc	Bank of America Merrill Lynch	(21,602)
(8,056)	Medidata Solutions Inc	Citibank	(16,515)
(9,066)	Medidata Solutions Inc	JP Morgan	(5,893)
(18,663)	Medidata Solutions Inc	Credit Suisse	(19,996)
(6,657)	Medidata Solutions Inc	Deutsche Bank	(13,609)
(27,703)	MEDNAX Inc	Bank of America Merrill Lynch	30,750
(15,330)	MEDNAX Inc	JP Morgan	(8,278)
(6,437)	MEDNAX Inc	Credit Suisse	(3,476)
(33,269)	Medtronic Plc	Citibank	(40,089)
(39,356)	Medtronic Plc	JP Morgan	(117,084)
(12,275)	Medtronic Plc	Deutsche Bank	(22,156)
(41,037)	Medtronic Plc	Credit Suisse	(68,882)
(2,825)	Mellanox Technologies Ltd	Citibank	(4,520)
(2,360)	Mellanox Technologies Ltd	Credit Suisse	(11,328)
(26,338)	Mellanox Technologies Ltd	Deutsche Bank	(88,232)
(6,529)	Mellanox Technologies Ltd	JP Morgan	(31,339)
35,619	Merck & Co Inc	Citibank	46,661
8,384	Merck & Co Inc	JP Morgan	25,152
3,358	Merck & Co Inc	Bank of America Merrill Lynch	1,880
17,414	Merck & Co Inc	Deutsche Bank	13,391
(21,822)	Mercury General Corp	Bank of America Merrill Lynch	(16,556)
(11,476)	Mercury General Corp	Citibank	7,115
(10,567)	Mercury General Corp	JP Morgan	(27,580)
(9,480)	Mercury General Corp	Credit Suisse	(24,743)
(23,025)	Mercury General Corp	Deutsche Bank	(12,209)
(15,782)	MetLife Inc	JP Morgan	14,519
(34,130)	MetLife Inc	Citibank	96,588
(15,776)	MetLife Inc	Credit Suisse	14,514
(21,137)	MetLife Inc	Bank of America Merrill Lynch	39,103
(44,281)	MetLife Inc	Deutsche Bank	81,920
1,920	Mettler-Toledo International Inc	Bank of America Merrill Lynch	(6,470)
3,301	Mettler-Toledo International Inc	Citibank	(69,420)
4,769	Mettler-Toledo International Inc	JP Morgan	31,666
951	Mettler-Toledo International Inc	Credit Suisse	6,315
4,861	Mettler-Toledo International Inc	Deutsche Bank	(39,611)
66,137	MFA Financial Inc (Reit)	JP Morgan	16,865
9,431	MFA Financial Inc (Reit)	Bank of America Merrill Lynch	1,179
8,652	MFA Financial Inc (Reit)	Citibank	303
72,639	MGIC Investment Corp	Bank of America Merrill Lynch	(6,174)
26,287	MGIC Investment Corp	Citibank	(6,177)
44,603	MGIC Investment Corp	JP Morgan	(8,252)
90,322	MGIC Investment Corp	Credit Suisse	(16,710)
42,616	MGIC Investment Corp	Deutsche Bank	(3,622)
(65,849)	MGM Resorts International	Bank of America Merrill Lynch	(9,735)
(90,405)	MGM Resorts International	Citibank	(24,409)
(8,083)	MGM Resorts International	JP Morgan	1,697
(56,646)	MGM Resorts International	Credit Suisse	15,658
(26,766)	MGM Resorts International	Deutsche Bank	(3,212)
49,881	Michael Kors Holdings Ltd	Bank of America Merrill Lynch	(268,567)
11,658	Michael Kors Holdings Ltd	Credit Suisse	(29,620)
2,525	Michael Kors Holdings Ltd	JP Morgan	(5,353)
52,445	Michaels Cos Inc/The	Credit Suisse	19,884
64,727	Michaels Cos Inc/The	Citibank	12,945
49,716	Michaels Cos Inc/The	Bank of America Merrill Lynch	7,457
3,967	Michaels Cos Inc/The	Deutsche Bank	595
18,417	Michaels Cos Inc/The	JP Morgan	11,234
(2,227)	Microchip Technology Inc	JP Morgan	(16,279)
(4,687)	Microchip Technology Inc	Citibank	(17,014)
(15,166)	Microchip Technology Inc	Deutsche Bank	(69,764)
(1,756)	Microchip Technology Inc	Bank of America Merrill Lynch	(8,078)
(3,440)	Microchip Technology Inc	Credit Suisse	(15,276)
63,111	Micron Technology Inc	Credit Suisse	552,416
90,499	Micron Technology Inc	Deutsche Bank	425,803
5,973	Micron Technology Inc	Citibank	717
5,696	Micron Technology Inc	JP Morgan	60,264
23,310	Microsoft Corp	Bank of America Merrill Lynch	48,951
4,277	Microsoft Corp	Citibank	8,212
2,120	Microsoft Corp	JP Morgan	7,653
(25,764)	Mid-America Apartment Communities Inc (Reit)	JP Morgan	(45,761)
(15,542)	Mid-America Apartment Communities Inc (Reit)	Citibank	(52,843)
(3,733)	Mid-America Apartment Communities Inc (Reit)	Credit Suisse	(4,480)
(1,850)	Mid-America Apartment Communities Inc (Reit)	Deutsche Bank	(7,400)
(16,368)	Mid-America Apartment Communities Inc (Reit)	Bank of America Merrill Lynch	(65,472)
(5,204)	Middleby Corp/The	Bank of America Merrill Lynch	21,545
(7,238)	Middleby Corp/The	Citibank	13,680
(22,147)	Middleby Corp/The	JP Morgan	188,693
(6,959)	Middleby Corp/The	Credit Suisse	215,172
(20,454)	Middleby Corp/The	Deutsche Bank	84,680
(9,996)	Minerals Technologies Inc	JP Morgan	(24,188)
(2,334)	Minerals Technologies Inc	Credit Suisse	(5,018)
(6,156)	Minerals Technologies Inc	Citibank	(5,848)
(6,035)	Minerals Technologies Inc	Deutsche Bank	(11,165)
(10,817)	Minerals Technologies Inc	Bank of America Merrill Lynch	(11,853)
26,026	MKS Instruments Inc	Bank of America Merrill Lynch	57,284
6,394	MKS Instruments Inc	Citibank	27,814
22,626	MKS Instruments Inc	Credit Suisse	66,369
11,684	MKS Instruments Inc	Deutsche Bank	18,694
(1,105)	Mohawk Industries Inc	Deutsche Bank	3,216
(7,122)	Mohawk Industries Inc	JP Morgan	52,418
(2,293)	Mohawk Industries Inc	Bank of America Merrill Lynch	13,832
(6,766)	Mohawk Industries Inc	Credit Suisse	29,657
(5,773)	Mohawk Industries Inc	Citibank	52,072
13,322	Molina Healthcare Inc	Bank of America Merrill Lynch	24,646
29,008	Molina Healthcare Inc	Citibank	69,329
3,962	Molina Healthcare Inc	JP Morgan	18,027
6,500	Molina Healthcare Inc	Credit Suisse	29,575
4,124	Molina Healthcare Inc	Deutsche Bank	7,629
(33,207)	Molson Coors Brewing Co 'B'	JP Morgan	(35,531)
(29,561)	Molson Coors Brewing Co 'B'	Bank of America Merrill Lynch	(36,258)
(17,456)	Molson Coors Brewing Co 'B'	Citibank	(7,506)
(7,453)	Molson Coors Brewing Co 'B'	Credit Suisse	(5,073)
(21,450)	Mondelez International Inc 'A'	JP Morgan	(14,586)
(36,973)	Mondelez International Inc 'A'	Bank of America Merrill Lynch	5,546
(2,634)	Mondelez International Inc 'A'	Credit Suisse	(1,791)
(35,462)	Mondelez International Inc 'A'	Citibank	6,029
(4,240)	Monolithic Power Systems Inc	Credit Suisse	(40,874)

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
(7,028)	Monolithic Power Systems Inc	Citibank	(29,588)
(8,204)	Monolithic Power Systems Inc	Bank of America Merrill Lynch	(61,694)
(6,416)	Monolithic Power Systems Inc	Deutsche Bank	(35,324)
(10,577)	Monolithic Power Systems Inc	JP Morgan	(81,960)
(174)	Monsanto Co	JP Morgan	(458)
(45,496)	Monster Beverage Corp	Citibank	(80,755)
(23,362)	Monster Beverage Corp	Bank of America Merrill Lynch	(60,479)
(32,041)	Monster Beverage Corp	Credit Suisse	(3,497)
(2,895)	Monster Beverage Corp	Deutsche Bank	(9,423)
(9,640)	Monster Beverage Corp	JP Morgan	15,665
3,716	Moody's Corp	Deutsche Bank	6,169
7,948	Moody's Corp	Bank of America Merrill Lynch	13,194
19,583	Moody's Corp	Citibank	(35,445)
2,846	Moody's Corp	Credit Suisse	13,262
2,049	Moog Inc 'A'	Bank of America Merrill Lynch	(1,045)
1,059	Moog Inc 'A'	Citibank	(1,101)
1,177	Moog Inc 'A'	JP Morgan	(1,777)
993	Moog Inc 'A'	Credit Suisse	(1,499)
6,681	Moog Inc 'A'	Deutsche Bank	(3,407)
(20,606)	Morgan Stanley	Citibank	91,903
(30,775)	Morgan Stanley	JP Morgan	91,094
(1,822)	Morningstar Inc	Bank of America Merrill Lynch	(12,954)
(105)	Morningstar Inc	Citibank	(445)
(599)	Morningstar Inc	Credit Suisse	(6,343)
(47,417)	Mosaic Co/The	Credit Suisse	(76,837)
(23,891)	Mosaic Co/The	Citibank	239
(66,572)	Mosaic Co/The	Bank of America Merrill Lynch	(24,632)
(16,437)	Mosaic Co/The	Deutsche Bank	(6,082)
(36,714)	Mosaic Co/The	JP Morgan	(67,554)
14,661	Motorola Solutions Inc	JP Morgan	20,965
7,473	Motorola Solutions Inc	Citibank	(299)
55,847	Motorola Solutions Inc	Bank of America Merrill Lynch	62,113
22,339	Motorola Solutions Inc	Credit Suisse	35,399
11,436	Motorola Solutions Inc	Deutsche Bank	14,752
(94,043)	MRC Global Inc	Citibank	10,345
(110,286)	MRC Global Inc	Deutsche Bank	(40,806)
(113,379)	MRC Global Inc	Bank of America Merrill Lynch	(41,950)
(42,680)	MRC Global Inc	Credit Suisse	(29,876)
(17,292)	MRC Global Inc	JP Morgan	(12,104)
4,129	MSA Safety Inc	Credit Suisse	13,543
11,542	MSA Safety Inc	Bank of America Merrill Lynch	46,514
5,447	MSA Safety Inc	Citibank	18,683
7,206	MSA Safety Inc	JP Morgan	24,325
9,249	MSA Safety Inc	Deutsche Bank	37,273
23,914	MSC Industrial Direct Co Inc 'A'	Citibank	(69,351)
5,607	MSC Industrial Direct Co Inc 'A'	Credit Suisse	(16,359)
3,215	MSC Industrial Direct Co Inc 'A'	Deutsche Bank	(5,916)
18,825	MSC Industrial Direct Co Inc 'A'	Bank of America Merrill Lynch	(54,259)
11,112	MSC Industrial Direct Co Inc 'A'	JP Morgan	(16,335)
8,718	MSCI Inc	Bank of America Merrill Lynch	36,963
10,424	MSCI Inc	JP Morgan	74,844
5,146	MSCI Inc	Citibank	30,670
5,930	MSCI Inc	Deutsche Bank	22,415
4,064	MSCI Inc	Credit Suisse	15,553
(17,002)	Mueller Industries Inc	Credit Suisse	(21,993)
(38,954)	Mueller Industries Inc	JP Morgan	(50,541)
(19,053)	Mueller Industries Inc	Bank of America Merrill Lynch	(24,578)
108,871	Murphy Oil Corp	Credit Suisse	45,997
88,131	Murphy Oil Corp	Bank of America Merrill Lynch	(23,795)
94,447	Murphy Oil Corp	Citibank	(102,947)
47,743	Murphy Oil Corp	Deutsche Bank	(12,891)
4,490	Murphy Oil Corp	JP Morgan	3,996
8,657	Murphy USA Inc	Bank of America Merrill Lynch	(15,669)
(1,098)	Mylan NV	JP Morgan	(3,507)
(39,437)	Mylan NV	Citibank	13,803
1,098	Mylan NV	JP Morgan	(302,750)
(44,422)	Nabors Industries Ltd	Citibank	20,878
(426,203)	Nabors Industries Ltd	Bank of America Merrill Lynch	234,412
(381,396)	Nabors Industries Ltd	Credit Suisse	181,294
(74,564)	Nabors Industries Ltd	JP Morgan	29,826
8,434	Nasdaq Inc	Citibank	11,049
6,201	Nasdaq Inc	JP Morgan	15,685
5,683	Nasdaq Inc	Bank of America Merrill Lynch	16,310
13,903	Nasdaq Inc	Credit Suisse	62,007
1,623	Nasdaq Inc	Deutsche Bank	4,658
12,834	National Beverage Corp	Bank of America Merrill Lynch	83,678
6,609	National Beverage Corp	Citibank	38,927
307	National Beverage Corp	JP Morgan	2,054
6,842	National Beverage Corp	Credit Suisse	45,773
4,470	National Beverage Corp	Deutsche Bank	29,144
5,656	National Fuel Gas Co	Bank of America Merrill Lynch	7,466
7,253	National Fuel Gas Co	Citibank	10,227
28,143	National Fuel Gas Co	JP Morgan	35,076
1,374	National Fuel Gas Co	Credit Suisse	2,157
12,639	National Fuel Gas Co	Deutsche Bank	16,683
(14,632)	National General Holdings Corp	Citibank	(5,999)
(61,138)	National General Holdings Corp	Credit Suisse	(58,692)
(18,807)	National General Holdings Corp	Deutsche Bank	(26,518)
(19,569)	National General Holdings Corp	JP Morgan	(18,786)
9,581	National Health Investors Inc (Reit)	Credit Suisse	32,959
36,216	National Health Investors Inc (Reit)	Bank of America Merrill Lynch	153,556
19,583	National Health Investors Inc (Reit)	Citibank	59,924
12,166	National Health Investors Inc (Reit)	JP Morgan	41,851
15,655	National Health Investors Inc (Reit)	Deutsche Bank	66,377
(13,471)	National Instruments Corp	Citibank	(808)
(18,266)	National Oilwell Varco Inc	Citibank	37,263
43,767	National Retail Properties Inc (Reit)	Credit Suisse	73,573
4,710	National Retail Properties Inc (Reit)	Deutsche Bank	10,598
4,204	National Retail Properties Inc (Reit)	Citibank	6,054
19,488	National Retail Properties Inc (Reit)	JP Morgan	28,258
18,466	National Retail Properties Inc (Reit)	Bank of America Merrill Lynch	30,035
9,342	Navient Corp	Deutsche Bank	(561)

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
(4,280)	Navient Corp	Bank of America Merrill Lynch	257
(5,404)	Navient Corp	JP Morgan	(5,026)
(20,060)	Navistar International Corp	Credit Suisse	(5,982)
(21,611)	Navistar International Corp	Deutsche Bank	7,564
(1,222)	Navistar International Corp	JP Morgan	(391)
(41,139)	Navistar International Corp	Bank of America Merrill Lynch	14,399
(42,205)	Navistar International Corp	Citibank	67,950
19,323	NCR Corp	Credit Suisse	(12,779)
12,142	NCR Corp	Bank of America Merrill Lynch	(6,314)
1,859	NCR Corp	Citibank	(1,840)
11,739	NCR Corp	JP Morgan	8,452
19,377	NCR Corp	Deutsche Bank	(13,662)
(15,390)	Nektar Therapeutics	Deutsche Bank	5,233
(39,214)	Nektar Therapeutics	Bank of America Merrill Lynch	18,393
(25,796)	Neogen Corp	Credit Suisse	(118,920)
(15,597)	Neogen Corp	JP Morgan	(71,902)
(1,897)	Neogen Corp	Bank of America Merrill Lynch	(6,640)
(18,989)	Neogen Corp	Citibank	(39,117)
6,072	NetApp Inc	Credit Suisse	(5,586)
17,873	NetApp Inc	Bank of America Merrill Lynch	(32,708)
27,749	NetApp Inc	Citibank	46,896
25,086	NetApp Inc	JP Morgan	7,176
58,469	NetApp Inc	Deutsche Bank	(106,998)
(4,146)	Netflix Inc	Bank of America Merrill Lynch	(118,617)
(7,116)	Netflix Inc	Citibank	(164,522)
(2,167)	Netflix Inc	JP Morgan	(47,745)
(6,609)	Netflix Inc	Credit Suisse	(184,061)
(9,180)	Netflix Inc	Deutsche Bank	(262,640)
10,397	NetScout Systems Inc	Credit Suisse	(4,669)
48,431	NetScout Systems Inc	Citibank	(19,372)
11,443	NetScout Systems Inc	Deutsche Bank	(1,144)
11,857	NetScout Systems Inc	JP Morgan	(9,486)
(23,321)	Neurocrine Biosciences Inc	Bank of America Merrill Lynch	(94,365)
(11,443)	Neurocrine Biosciences Inc	Citibank	(41,195)
(8,135)	Neurocrine Biosciences Inc	JP Morgan	(113,809)
(9,311)	Neurocrine Biosciences Inc	Credit Suisse	(130,261)
(1,956)	Neurocrine Biosciences Inc	Deutsche Bank	(8,020)
(23,913)	Nevro Corp	Citibank	(164,761)
(53,497)	Nevro Corp	Bank of America Merrill Lynch	(124,669)
(28,630)	Nevro Corp	Credit Suisse	(107,403)
(14,360)	Nevro Corp	Deutsche Bank	(14,647)
(21,035)	New Jersey Resources Corp	Citibank	(29,449)
(8,905)	New Jersey Resources Corp	Bank of America Merrill Lynch	(14,439)
(3,347)	New Jersey Resources Corp	Credit Suisse	(5,523)
(17,506)	New Jersey Resources Corp	JP Morgan	(28,885)
29,848	New Relic Inc	Bank of America Merrill Lynch	451,302
17,824	New Relic Inc	Deutsche Bank	269,499
3,659	New Relic Inc	JP Morgan	91,146
(24,062)	New Residential Investment Corp (Reit)	Bank of America Merrill Lynch	120
(24,528)	New Residential Investment Corp (Reit)	Citibank	2,575
(15,287)	New Residential Investment Corp (Reit)	Credit Suisse	(2,369)
(7,582)	New Residential Investment Corp (Reit)	JP Morgan	(1,175)
(31,538)	New Residential Investment Corp (Reit)	Deutsche Bank	158
(96,474)	New York Community Bancorp Inc	Bank of America Merrill Lynch	38,281
(153,691)	New York Community Bancorp Inc	Citibank	76,845
(86,245)	New York Community Bancorp Inc	JP Morgan	–
(32,427)	New York Community Bancorp Inc	Deutsche Bank	12,322
32,350	New York Times Co/The 'A'	Bank of America Merrill Lynch	(3,235)
(13,418)	Newell Brands Inc	Bank of America Merrill Lynch	28,044
(210,106)	Newell Brands Inc	Credit Suisse	605,190
(118,481)	Newell Brands Inc	Deutsche Bank	247,625
(41,378)	Newell Brands Inc	JP Morgan	126,617
77,897	Newfield Exploration Co	Bank of America Merrill Lynch	18,695
60,725	Newfield Exploration Co	Citibank	(22,468)
25,423	Newfield Exploration Co	JP Morgan	37,626
58,039	Newfield Exploration Co	Credit Suisse	85,898
36,277	Newfield Exploration Co	Deutsche Bank	8,706
424	NewMarket Corp	Bank of America Merrill Lynch	9,587
1,912	NewMarket Corp	JP Morgan	29,674
33,666	Newmont Mining Corp	Citibank	8,753
25,472	Newmont Mining Corp	JP Morgan	(9,536)
11,726	Newmont Mining Corp	Credit Suisse	(10,905)
53,223	Newmont Mining Corp	Deutsche Bank	(24,483)
31,758	Newmont Mining Corp	Bank of America Merrill Lynch	(14,609)
9,476	News Corp 'A'	JP Morgan	(10,424)
80,100	News Corp 'A'	Credit Suisse	(61,308)
6,263	News Corp 'A'	Bank of America Merrill Lynch	(3,257)
64,677	News Corp 'A'	Citibank	(21,990)
4,866	News Corp 'A'	Deutsche Bank	(2,530)
(14,521)	Nexstar Media Group Inc 'A'	Credit Suisse	(60,988)
(3,503)	Nexstar Media Group Inc 'A'	Deutsche Bank	2,277
(4,146)	Nexstar Media Group Inc 'A'	JP Morgan	(17,413)
(27,591)	Nexstar Media Group Inc 'A'	Bank of America Merrill Lynch	34,797
(20,863)	Nexstar Media Group Inc 'A'	Citibank	59,460
(2,146)	NextEra Energy Inc	Bank of America Merrill Lynch	(12,618)
(4,342)	NextEra Energy Inc	Citibank	(23,013)
(911)	NextEra Energy Inc	JP Morgan	(4,391)
(50,851)	Nielsen Holdings Plc	Citibank	57,970
(25,097)	Nielsen Holdings Plc	Credit Suisse	(3,514)
(27,242)	Nielsen Holdings Plc	Deutsche Bank	19,614
(2,327)	Nielsen Holdings Plc	JP Morgan	(326)
(4,077)	NIKE Inc 'B'	Credit Suisse	(14,351)
(9,192)	NIKE Inc 'B'	Deutsche Bank	(22,796)
46,933	NiSource Inc	Credit Suisse	1,877
19,640	NiSource Inc	Bank of America Merrill Lynch	8,838
7,671	NiSource Inc	Citibank	5,677
24,092	NiSource Inc	JP Morgan	964
22,079	NiSource Inc	Deutsche Bank	9,936
(30,910)	Noble Energy Inc	Credit Suisse	(80,366)
(34,442)	Noble Energy Inc	JP Morgan	(89,549)
(3,134)	Nordson Corp	Citibank	3,353
(8,044)	Nordson Corp	Deutsche Bank	32,417
(3,895)	Nordson Corp	Credit Suisse	19,053
(1,385)	Nordson Corp	JP Morgan	4,903
22,999	Nordstrom Inc	Citibank	72,907
6,773	Nordstrom Inc	JP Morgan	3,657
29,353	Nordstrom Inc	Credit Suisse	15,851
19,196	Nordstrom Inc	Deutsche Bank	(17,660)
(5,222)	Norfolk Southern Corp	Bank of America Merrill Lynch	(14,361)

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
(3,386)	Norfolk Southern Corp	Citibank	(5,722)
(6,569)	Norfolk Southern Corp	Credit Suisse	(48,611)
(8,746)	Norfolk Southern Corp	Deutsche Bank	(24,052)
(9,234)	Norfolk Southern Corp	JP Morgan	(22,983)
11,184	Northern Trust Corp	Bank of America Merrill Lynch	(64,545)
10,924	Northern Trust Corp	JP Morgan	(50,674)
2,471	Northrop Grumman Corp	Bank of America Merrill Lynch	23,549
6,117	Northrop Grumman Corp	Citibank	30,585
6,739	NorthWestern Corp	Citibank	7,009
18,400	NorthWestern Corp	Deutsche Bank	20,976
10,029	NorthWestern Corp	JP Morgan	11,703
(23,557)	Norwegian Cruise Line Holdings Ltd	Citibank	13,899
(23,921)	Norwegian Cruise Line Holdings Ltd	JP Morgan	(46,407)
(27,041)	Norwegian Cruise Line Holdings Ltd	Deutsche Bank	(23,796)
13,400	Nu Skin Enterprises Inc 'A'	Bank of America Merrill Lynch	65,526
20,581	Nu Skin Enterprises Inc 'A'	JP Morgan	97,760
9,396	Nu Skin Enterprises Inc 'A'	Citibank	17,758
32,168	Nu Skin Enterprises Inc 'A'	Credit Suisse	205,626
36,259	Nu Skin Enterprises Inc 'A'	Deutsche Bank	177,307
(26,253)	Nuance Communications Inc	Credit Suisse	41,095
(85,045)	Nuance Communications Inc	Deutsche Bank	(73,989)
(105,265)	Nuance Communications Inc	Bank of America Merrill Lynch	211,352
(12,092)	Nuance Communications Inc	Citibank	5,320
(12,657)	Nuance Communications Inc	JP Morgan	19,618
(34,363)	Nucor Corp	Citibank	(5,842)
(888)	Nucor Corp	Bank of America Merrill Lynch	(1,971)
(16,298)	Nutanix Inc 'A'	Bank of America Merrill Lynch	38,327
(5,119)	Nutanix Inc 'A'	Deutsche Bank	11,723
(22,731)	NuVasive Inc	Bank of America Merrill Lynch	(48,872)
(18,249)	NuVasive Inc	Citibank	(35,951)
(43,331)	NuVasive Inc	Credit Suisse	(71,128)
(10,456)	NuVasive Inc	Deutsche Bank	(22,480)
(15,833)	NuVasive Inc	JP Morgan	(31,328)
(3,220)	NVIDIA Corp	Bank of America Merrill Lynch	(26,549)
(1,157)	NVIDIA Corp	Credit Suisse	(12,293)
(2,079)	NVIDIA Corp	Deutsche Bank	(17,141)
666	NVR Inc	Credit Suisse	38,611
565	NVR Inc	Bank of America Merrill Lynch	80,795
206	NVR Inc	JP Morgan	(9,221)
245	NVR Inc	Citibank	22,028
581	NVR Inc	Deutsche Bank	68,717
(2,695)	NXP Semiconductors NV	Citibank	1,348
1,568	O'Reilly Automotive Inc	Deutsche Bank	(4,124)
696	O'Reilly Automotive Inc	Citibank	1,650
(178,400)	Oasis Petroleum Inc	JP Morgan	(255,112)
(490,812)	Oasis Petroleum Inc	Bank of America Merrill Lynch	(505,536)
7,416	Occidental Petroleum Corp	Credit Suisse	42,939
49,742	Occidental Petroleum Corp	Deutsche Bank	(13,928)
(11,257)	Oceaneering International Inc	Citibank	4,053
(54,358)	Oceaneering International Inc	Bank of America Merrill Lynch	13,590
(63,077)	Oceaneering International Inc	Credit Suisse	(43,094)
(41,376)	Oceaneering International Inc	Deutsche Bank	13,291
17,900	OGE Energy Corp	Credit Suisse	21,301
3,905	OGE Energy Corp	Bank of America Merrill Lynch	5,350
927	OGE Energy Corp	JP Morgan	1,103
6,642	OGE Energy Corp	Citibank	9,033
5,811	OGE Energy Corp	Deutsche Bank	7,961
21,892	Old Dominion Freight Line Inc	Citibank	211,039
3,707	Old Dominion Freight Line Inc	JP Morgan	61,165
4,837	Old Dominion Freight Line Inc	Credit Suisse	79,810
6,199	Old Dominion Freight Line Inc	Deutsche Bank	82,199
(12,535)	Old National Bancorp/IN	JP Morgan	(5,641)
(41,845)	Old National Bancorp/IN	Citibank	4,185
(8,554)	Old National Bancorp/IN	Bank of America Merrill Lynch	(3,849)
(14,274)	Old National Bancorp/IN	Credit Suisse	(6,423)
(64,111)	Old National Bancorp/IN	Deutsche Bank	(28,850)
16,008	Old Republic International Corp	Bank of America Merrill Lynch	6,243
8,162	Old Republic International Corp	Citibank	(1,551)
130	Old Republic International Corp	JP Morgan	75
(80,674)	Olin Corp	Bank of America Merrill Lynch	2,420
(9,562)	Olin Corp	JP Morgan	(3,538)
(46,104)	Olin Corp	Citibank	53,942
(8,355)	Olin Corp	Deutsche Bank	251
(18,818)	Olin Corp	Credit Suisse	(6,963)
(4,218)	Ollie's Bargain Outlet Holdings Inc	Deutsche Bank	(9,491)
(64,797)	Omega Healthcare Investors Inc (Reit)	Deutsche Bank	(150,977)
(9,572)	Omega Healthcare Investors Inc (Reit)	Citibank	(12,826)
(5,867)	Omega Healthcare Investors Inc (Reit)	Credit Suisse	(16,428)
5,184	Omnicom Group Inc	Deutsche Bank	(19,129)
33,644	Omnicom Group Inc	Bank of America Merrill Lynch	(142,140)
47,368	Omnicom Group Inc	JP Morgan	(145,893)
5,188	Omnicom Group Inc	Citibank	(23,190)
9,288	Omnicom Group Inc	Credit Suisse	(30,661)
63,315	ON Semiconductor Corp	Bank of America Merrill Lynch	131,695
4,128	ON Semiconductor Corp	Citibank	6,440
23,135	ON Semiconductor Corp	Deutsche Bank	48,121
10,661	ONE Gas Inc	JP Morgan	27,612
4,472	ONE Gas Inc	Bank of America Merrill Lynch	18,290
1,652	ONE Gas Inc	Citibank	4,824
10,873	ONE Gas Inc	Credit Suisse	28,161
26,471	ONE Gas Inc	Deutsche Bank	108,266
(10,255)	OneMain Holdings Inc	Bank of America Merrill Lynch	13,639
(41,182)	OneMain Holdings Inc	Citibank	75,363
(23,048)	OneMain Holdings Inc	Deutsche Bank	30,654
(4,945)	OneMain Holdings Inc	JP Morgan	692
(29,954)	ONEOK Inc	Citibank	(60,507)
(75,159)	ONEOK Inc	Credit Suisse	(311,158)
(6,648)	ONEOK Inc	Deutsche Bank	(9,374)
(23,901)	ONEOK Inc	Bank of America Merrill Lynch	(34,710)
(224,127)	OPKO Health Inc	Credit Suisse	(132,235)
(9,353)	OPKO Health Inc	Citibank	(561)
(1,869,104)	OPKO Health Inc	JP Morgan	(888,036)
(17,295)	OPKO Health Inc	Bank of America Merrill Lynch	15,738
(54,459)	Oracle Corp	Bank of America Merrill Lynch	(9,258)
(16,760)	Oracle Corp	JP Morgan	(17,430)
(12,162)	Oracle Corp	Citibank	(7,419)
(14,573)	Ormat Technologies Inc	Credit Suisse	41,533
(14,424)	Ormat Technologies Inc	Deutsche Bank	10,241
(8,578)	Ormat Technologies Inc	JP Morgan	24,447

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
(26,272)	Ormat Technologies Inc	Bank of America Merrill Lynch	7,611
(23,437)	Ormat Technologies Inc	Citibank	9,609
596	Oshkosh Corp	Bank of America Merrill Lynch	(7,808)
3,683	Oshkosh Corp	Citibank	(14,290)
5,119	Oshkosh Corp	JP Morgan	2,355
12,522	Oshkosh Corp	Deutsche Bank	(12,772)
(6,853)	Outfront Media Inc (Reit)	Bank of America Merrill Lynch	1,508
(30,199)	Outfront Media Inc (Reit)	Citibank	(2,114)
(12,787)	Outfront Media Inc (Reit)	Credit Suisse	(1,120)
(16,039)	Outfront Media Inc (Reit)	Deutsche Bank	3,529
21,106	Owens Corning	Credit Suisse	(32,503)
30,105	Owens Corning	Bank of America Merrill Lynch	(28,299)
29,159	Owens Corning	Citibank	15,746
21,184	Owens Corning	JP Morgan	(16,585)
5,905	Owens Corning	Deutsche Bank	(5,551)
70,446	Owens-Illinois Inc	Bank of America Merrill Lynch	42,972
61,896	Owens-Illinois Inc	JP Morgan	(25,672)
77,369	Owens-Illinois Inc	Citibank	(18,569)
5,903	Owens-Illinois Inc	Credit Suisse	(1,948)
139,110	Owens-Illinois Inc	Deutsche Bank	43,137
1,321	PACCAR Inc	Citibank	(3,593)
4,585	PACCAR Inc	JP Morgan	(4,363)
10,199	PACCAR Inc	Bank of America Merrill Lynch	(5,100)
2,961	PACCAR Inc	Credit Suisse	(3,642)
12,158	PACCAR Inc	Deutsche Bank	(6,079)
10,680	Packaging Corp of America	JP Morgan	48,049
6,742	Packaging Corp of America	Bank of America Merrill Lynch	(904)
8,946	Packaging Corp of America	Citibank	(39,094)
6,627	Packaging Corp of America	Deutsche Bank	23,195
(13,115)	PacWest Bancorp	Citibank	11,541
(17,005)	PacWest Bancorp	Credit Suisse	(8,332)
(8,134)	PacWest Bancorp	JP Morgan	(3,986)
(12,292)	PacWest Bancorp	Bank of America Merrill Lynch	3,319
(4,531)	PacWest Bancorp	Deutsche Bank	1,223
(2,685)	Palo Alto Networks Inc	JP Morgan	(26,069)
724	Papa John's International Inc	Bank of America Merrill Lynch	167
10,781	Papa John's International Inc	Citibank	9,919
7,702	Papa John's International Inc	JP Morgan	(50,910)
844	Papa John's International Inc	Credit Suisse	(5,579)
37,124	Paramount Group Inc (Reit)	Bank of America Merrill Lynch	16,706
16,402	Paramount Group Inc (Reit)	Credit Suisse	820
1,036	Paramount Group Inc (Reit)	Citibank	383
188	Paramount Group Inc (Reit)	Deutsche Bank	85
17,897	Park Hotels & Resorts Inc (Reit)	JP Morgan	40,628
67,136	Park Hotels & Resorts Inc (Reit)	Bank of America Merrill Lynch	124,873
36,281	Park Hotels & Resorts Inc (Reit)	Deutsche Bank	67,483
23,852	Park Hotels & Resorts Inc (Reit)	Credit Suisse	60,823
7,355	Parker-Hannifin Corp	Bank of America Merrill Lynch	(23,462)
5,120	Parker-Hannifin Corp	Citibank	(24,320)
2,894	Parker-Hannifin Corp	JP Morgan	6,830
2,984	Parker-Hannifin Corp	Deutsche Bank	(9,519)
(116,167)	Parsley Energy Inc 'A'	Bank of America Merrill Lynch	217,232
(109,884)	Parsley Energy Inc 'A'	Citibank	103,291
(156,114)	Parsley Energy Inc 'A'	Deutsche Bank	276,400
(21,728)	Parsley Energy Inc 'A'	JP Morgan	52,799
(46,968)	Patterson Cos Inc	Bank of America Merrill Lynch	69,513
(1,669)	Patterson Cos Inc	Credit Suisse	1,803
(14,586)	Patterson Cos Inc	Citibank	11,669
(618)	Patterson Cos Inc	Deutsche Bank	915
(67,725)	Patterson Cos Inc	JP Morgan	90,657
(72,126)	Patterson-UTI Energy Inc	Citibank	95,928
(53,168)	Patterson-UTI Energy Inc	Deutsche Bank	99,424
(132,782)	Patterson-UTI Energy Inc	Bank of America Merrill Lynch	248,302
(66,330)	Patterson-UTI Energy Inc	Credit Suisse	88,882
(83,066)	Patterson-UTI Energy Inc	JP Morgan	111,308
16,311	Paychex Inc	Bank of America Merrill Lynch	22,509
(771)	Paycom Software Inc	Bank of America Merrill Lynch	(3,724)
(6,548)	Paycom Software Inc	Credit Suisse	16,828
(4,192)	Paycom Software Inc	Citibank	(22,930)
(5,855)	Paycom Software Inc	Deutsche Bank	(28,280)
(2,026)	PayPal Holdings Inc	Credit Suisse	(13,392)
(25,948)	PayPal Holdings Inc	Bank of America Merrill Lynch	(117,804)
(18,781)	PayPal Holdings Inc	Citibank	(32,116)
(26,312)	PayPal Holdings Inc	Deutsche Bank	(111,421)
25,334	PBF Energy Inc 'A'	Bank of America Merrill Lynch	172,018
32,388	PBF Energy Inc 'A'	Citibank	120,159
10,029	PBF Energy Inc 'A'	Credit Suisse	90,662
6,232	PBF Energy Inc 'A'	Deutsche Bank	42,315
(11,298)	PDC Energy Inc	Credit Suisse	(25,364)
(22,658)	PDC Energy Inc	Citibank	43,390
61,210	Peabody Energy Corp	Bank of America Merrill Lynch	206,890
52,450	Peabody Energy Corp	Credit Suisse	275,083
38,852	Peabody Energy Corp	Deutsche Bank	131,320
28,891	Peabody Energy Corp	JP Morgan	67,458
82,597	Peabody Energy Corp	Citibank	207,318
16,150	Pebblebrook Hotel Trust (Reit)	Deutsche Bank	55,071
9,269	Pebblebrook Hotel Trust (Reit)	JP Morgan	13,456
(3,739)	Pegasystems Inc	Citibank	(10,656)
(363)	Pegasystems Inc	Bank of America Merrill Lynch	(490)
(8,377)	Pegasystems Inc	JP Morgan	1,257
(6,796)	Pegasystems Inc	Deutsche Bank	(9,175)
(12,713)	Penske Automotive Group Inc	Credit Suisse	(11,107)
(13,098)	Penske Automotive Group Inc	Deutsche Bank	(6,680)
(16,005)	Penske Automotive Group Inc	JP Morgan	(19,366)
(17,600)	Penske Automotive Group Inc	Bank of America Merrill Lynch	(3,676)
(7,504)	Penske Automotive Group Inc	Citibank	(2,176)
17,568	Pentair Plc	Bank of America Merrill Lynch	(23,149)
10,482	Pentair Plc	Citibank	(16,666)
4,446	Pentair Plc	JP Morgan	(472)
(12,468)	Penumbra Inc	Citibank	(62,340)
(28,702)	Penumbra Inc	Credit Suisse	(718,985)
(3,880)	Penumbra Inc	Deutsche Bank	(43,068)
(5,073)	Penumbra Inc	JP Morgan	(127,079)
15,219	People's United Financial Inc	Citibank	(8,523)
31,440	People's United Financial Inc	JP Morgan	(314)
79,986	People's United Financial Inc	Bank of America Merrill Lynch	(34,947)
143,067	People's United Financial Inc	Deutsche Bank	(44,351)

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
5,773	PepsiCo Inc	Citibank	(924)
30,300	PepsiCo Inc	Credit Suisse	90,294
8,597	PepsiCo Inc	JP Morgan	23,419
24,140	PepsiCo Inc	Bank of America Merrill Lynch	58,845
864	PepsiCo Inc	Deutsche Bank	2,566
8,028	Performance Food Group Co	Credit Suisse	26,091
41,222	Performance Food Group Co	Citibank	30,917
9,528	PerkinElmer Inc	Citibank	(15,054)
10,911	PerkinElmer Inc	Bank of America Merrill Lynch	8,292
530	PerkinElmer Inc	Credit Suisse	551
3,107	PerkinElmer Inc	Deutsche Bank	2,361
38,968	Pfizer Inc	Credit Suisse	42,865
41,775	Pfizer Inc	Citibank	15,039
84,872	Pfizer Inc	JP Morgan	75,165
91,044	Pfizer Inc	Bank of America Merrill Lynch	35,507
46,122	Pfizer Inc	Deutsche Bank	17,988
(5,386)	PG&E Corp	Bank of America Merrill Lynch	539
(12,675)	PG&E Corp	Deutsche Bank	1,268
7,591	Philip Morris International Inc	Citibank	(4,555)
31,448	Phillips 66	Credit Suisse	117,930
29,655	Phillips 66	Bank of America Merrill Lynch	49,820
36,440	Phillips 66	JP Morgan	136,650
38,642	Phillips 66	Citibank	48,302
9,277	Phillips 66	Deutsche Bank	15,585
(79,275)	Physicians Realty Trust (Reit)	Citibank	(49,151)
(22,661)	Physicians Realty Trust (Reit)	JP Morgan	(2,719)
(85,614)	Physicians Realty Trust (Reit)	Credit Suisse	(10,274)
(82,085)	Physicians Realty Trust (Reit)	Bank of America Merrill Lynch	(41,007)
(51,915)	Physicians Realty Trust (Reit)	Deutsche Bank	(22,323)
7,704	Piedmont Office Realty Trust Inc 'A' (Reit)	Bank of America Merrill Lynch	6,702
67,337	Piedmont Office Realty Trust Inc 'A' (Reit)	JP Morgan	61,544
104,240	Piedmont Office Realty Trust Inc 'A' (Reit)	Credit Suisse	53,001
57,547	Piedmont Office Realty Trust Inc 'A' (Reit)	Citibank	42,585
112,754	Piedmont Office Realty Trust Inc 'A' (Reit)	Deutsche Bank	98,096
(24,439)	Pinnacle Financial Partners Inc	Citibank	10,998
(6,411)	Pinnacle Financial Partners Inc	JP Morgan	(8,065)
(19,000)	Pinnacle Financial Partners Inc	Bank of America Merrill Lynch	(33,250)
(22,965)	Pinnacle Financial Partners Inc	Deutsche Bank	(40,189)
14,859	Pinnacle West Capital Corp	Deutsche Bank	31,947
17,668	Pinnacle West Capital Corp	Citibank	47,527
16,209	Pinnacle West Capital Corp	JP Morgan	27,629
8,642	Pinnacle West Capital Corp	Credit Suisse	18,237
3,550	Pinnacle West Capital Corp	Bank of America Merrill Lynch	7,633
(5,211)	Pioneer Natural Resources Co	JP Morgan	47,348
(2,067)	Pioneer Natural Resources Co	Citibank	13,415
(4,302)	Pioneer Natural Resources Co	Credit Suisse	27,677
15,771	Pitney Bowes Inc	Bank of America Merrill Lynch	(2,129)
40,467	Pitney Bowes Inc	Citibank	(14,770)
156,588	Pitney Bowes Inc	JP Morgan	(20,379)
69,310	Pitney Bowes Inc	Credit Suisse	1,040
48,623	Pitney Bowes Inc	Deutsche Bank	(16,565)
	United States *continued*		
(28,791)	Plains GP Holdings LP 'A'	Credit Suisse	18,115
7,047	Planet Fitness Inc 'A'	Bank of America Merrill Lynch	(3,030)
15,913	Planet Fitness Inc 'A'	Credit Suisse	(15,595)
4,083	Plantronics Inc	Credit Suisse	30,092
1,062	Plantronics Inc	Bank of America Merrill Lynch	7,838
9,097	Plantronics Inc	Citibank	27,473
16,544	Plantronics Inc	JP Morgan	109,483
8,528	Plantronics Inc	Deutsche Bank	62,937
(27,720)	Platform Specialty Products Corp	Bank of America Merrill Lynch	(25,502)
(132,767)	Platform Specialty Products Corp	Citibank	(71,694)
(452,104)	Platform Specialty Products Corp	JP Morgan	(596,215)
(79,679)	Platform Specialty Products Corp	Credit Suisse	(67,598)
(204,986)	Platform Specialty Products Corp	Deutsche Bank	(188,587)
11,886	PNM Resources Inc	Credit Suisse	19,018
32,549	PNM Resources Inc	Bank of America Merrill Lynch	58,061
14,981	PNM Resources Inc	Citibank	23,970
6,690	PNM Resources Inc	JP Morgan	10,704
41,119	PNM Resources Inc	Deutsche Bank	76,070
6,135	Polaris Industries Inc	Bank of America Merrill Lynch	29,387
4,233	Polaris Industries Inc	Citibank	(7,704)
7,059	PolyOne Corp	Bank of America Merrill Lynch	(918)
3,888	PolyOne Corp	JP Morgan	272
787	PolyOne Corp	Citibank	(354)
5,905	PolyOne Corp	Credit Suisse	413
10,878	PolyOne Corp	Deutsche Bank	(1,414)
530	Pool Corp	Credit Suisse	154
1,931	Pool Corp	Deutsche Bank	(6,778)
849	Popular Inc	Bank of America Merrill Lynch	(900)
3,990	Popular Inc	Citibank	(6,344)
3,638	Popular Inc	JP Morgan	(4,548)
5,862	Popular Inc	Credit Suisse	(7,328)
9,900	Popular Inc	Deutsche Bank	(10,494)
10,198	Portland General Electric Co	Credit Suisse	10,402
18,796	Portland General Electric Co	Bank of America Merrill Lynch	33,833
17,762	Portland General Electric Co	Citibank	33,570
13,417	Portland General Electric Co	Deutsche Bank	24,151
8,056	Portland General Electric Co	JP Morgan	8,217
(61,020)	Portola Pharmaceuticals Inc	Bank of America Merrill Lynch	16,842
(7,784)	Portola Pharmaceuticals Inc	Citibank	(623)
(65,082)	Portola Pharmaceuticals Inc	Credit Suisse	108,539
(1,600)	Portola Pharmaceuticals Inc	JP Morgan	3,312
(9,951)	Portola Pharmaceuticals Inc	Deutsche Bank	3,184
(29,287)	Post Holdings Inc	Bank of America Merrill Lynch	(43,931)
8,586	Potlatch Corp (Reit)	Bank of America Merrill Lynch	32,198
17,485	Potlatch Corp (Reit)	JP Morgan	32,347
15,598	Potlatch Corp (Reit)	Credit Suisse	28,076
969	Potlatch Corp (Reit)	Citibank	291
19,606	Potlatch Corp (Reit)	Deutsche Bank	73,522
(3,309)	PPG Industries Inc	JP Morgan	6,775
(10,629)	PPG Industries Inc	Citibank	17,219
(38,003)	PPL Corp	Bank of America Merrill Lynch	1,900
(23,585)	PPL Corp	Deutsche Bank	1,179
(38,355)	PPL Corp	JP Morgan	10,356
(24,400)	PPL Corp	Credit Suisse	(3,694)
91	PRA Health Sciences Inc	Credit Suisse	547

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States continued		
4,560	PRA Health Sciences Inc	Citibank	29,366
13,636	PRA Health Sciences Inc	JP Morgan	81,952
2,087	PRA Health Sciences Inc	Bank of America Merrill Lynch	14,797
(2,794)	Praxair Inc	Citibank	6,957
(6,433)	Praxair Inc	Deutsche Bank	14,338
(30,248)	Prestige Brands Holdings Inc	Citibank	(32,063)
(29,171)	Prestige Brands Holdings Inc	Bank of America Merrill Lynch	10,502
(5,716)	Prestige Brands Holdings Inc	Deutsche Bank	2,058
(39,792)	Prestige Brands Holdings Inc	JP Morgan	(204,133)
(47,980)	PriceSmart Inc	Credit Suisse	(226,766)
(4,060)	PriceSmart Inc	Deutsche Bank	(20,097)
(14,138)	PriceSmart Inc	Bank of America Merrill Lynch	(69,983)
(8,801)	PriceSmart Inc	Citibank	(29,923)
(11,845)	PriceSmart Inc	JP Morgan	(45,696)
1,528	Primerica Inc	Bank of America Merrill Lynch	5,730
3,484	Primerica Inc	Citibank	(523)
2,204	Primerica Inc	JP Morgan	7,053
12,595	Primerica Inc	Deutsche Bank	47,231
13,423	Principal Financial Group Inc	Bank of America Merrill Lynch	(46,712)
48,433	Principal Financial Group Inc	JP Morgan	(84,758)
12,650	Principal Financial Group Inc	Deutsche Bank	(44,022)
1,586	Principal Financial Group Inc	Credit Suisse	(2,776)
(28,335)	ProAssurance Corp	Bank of America Merrill Lynch	36,432
(4,079)	ProAssurance Corp	Citibank	5,303
(12,632)	ProAssurance Corp	JP Morgan	22,765
(5,542)	ProAssurance Corp	Credit Suisse	6,928
(17,728)	ProAssurance Corp	Deutsche Bank	22,160
(23,224)	Procter & Gamble Co/The	Bank of America Merrill Lynch	(5,070)
(4,297)	Procter & Gamble Co/The	JP Morgan	(9,969)
(12,234)	Procter & Gamble Co/The	Credit Suisse	(28,383)
(25,146)	Procter & Gamble Co/The	Deutsche Bank	(20,368)
28,211	Progressive Corp/The	Bank of America Merrill Lynch	16,927
32,464	Progressive Corp/The	Citibank	16,881
35,301	Progressive Corp/The	JP Morgan	47,656
43,587	Progressive Corp/The	Credit Suisse	32,745
10,424	Progressive Corp/The	Deutsche Bank	6,254
4,566	Prologis Inc (Reit)	Credit Suisse	(2,922)
5,975	Prologis Inc (Reit)	JP Morgan	4,572
19,997	Prologis Inc (Reit)	Bank of America Merrill Lynch	15,418
11,249	Prologis Inc (Reit)	Citibank	8,774
(2,781)	Proofpoint Inc	Bank of America Merrill Lynch	13,099
(6,295)	Proofpoint Inc	Citibank	2,329
(4,187)	Proofpoint Inc	Deutsche Bank	19,721
(4,671)	Proofpoint Inc	Credit Suisse	14,528
(13,684)	Proofpoint Inc	JP Morgan	85,936
(553)	Prosperity Bancshares Inc	Credit Suisse	702
(6,891)	Prosperity Bancshares Inc	Deutsche Bank	9,923
(18,669)	Prosperity Bancshares Inc	Citibank	49,286
(10,560)	Prosperity Bancshares Inc	Bank of America Merrill Lynch	15,206
(20,198)	Prosperity Bancshares Inc	JP Morgan	28,577
(13,934)	Proto Labs Inc	Deutsche Bank	(76,637)
(5,503)	Proto Labs Inc	JP Morgan	(13,618)
2,340	Prudential Financial Inc	Credit Suisse	(7,933)
1,472	Prudential Financial Inc	Bank of America Merrill Lynch	(5,638)
9,894	Prudential Financial Inc	Citibank	(51,944)
15,985	Prudential Financial Inc	JP Morgan	(54,189)
5,968	Prudential Financial Inc	Deutsche Bank	(22,857)
7,728	PS Business Parks Inc (Reit)	Bank of America Merrill Lynch	41,140
12,334	PS Business Parks Inc (Reit)	JP Morgan	51,803
29,252	PS Business Parks Inc (Reit)	Credit Suisse	122,858
3,849	PS Business Parks Inc (Reit)	Citibank	21,593
7,748	PS Business Parks Inc (Reit)	Deutsche Bank	40,677
(6,693)	PTC Inc	Bank of America Merrill Lynch	(11,177)
(11,115)	PTC Inc	Citibank	(17,006)
(24,466)	PTC Inc	Credit Suisse	5,672
(8,954)	PTC Inc	JP Morgan	4,208
(13,752)	PTC Inc	Deutsche Bank	(22,541)
3,923	Public Service Enterprise Group Inc	Bank of America Merrill Lynch	9,141
39,328	Public Service Enterprise Group Inc	JP Morgan	58,599
13,608	Public Service Enterprise Group Inc	Citibank	27,624
2,234	Public Service Enterprise Group Inc	Credit Suisse	3,329
(1,916)	Public Storage (Reit)	Bank of America Merrill Lynch	(11,707)
(3,541)	Public Storage (Reit)	JP Morgan	(7,047)
(2,897)	Public Storage (Reit)	Deutsche Bank	(17,701)
23,253	PulteGroup Inc	Citibank	16,742
7,206	PulteGroup Inc	Deutsche Bank	6,485
19,699	PulteGroup Inc	Bank of America Merrill Lynch	17,729
7,171	PulteGroup Inc	JP Morgan	(6,956)
(1,621)	Puma Biotechnology Inc	Bank of America Merrill Lynch	3,323
(5,409)	Puma Biotechnology Inc	Credit Suisse	62,203
(27,857)	Puma Biotechnology Inc	Citibank	(27,857)
(1,977)	Puma Biotechnology Inc	JP Morgan	22,736
(15,079)	Puma Biotechnology Inc	Deutsche Bank	30,912
24,573	Pure Storage Inc 'A'	Credit Suisse	(51,979)
1,240	PVH Corp	Credit Suisse	4,757
4,601	PVH Corp	Bank of America Merrill Lynch	20,797
2,853	PVH Corp	Deutsche Bank	12,896
(217,510)	QEP Resources Inc	Citibank	171,833
(38,133)	QEP Resources Inc	Bank of America Merrill Lynch	23,261
(21,676)	QEP Resources Inc	JP Morgan	19,660
(23,615)	QEP Resources Inc	Deutsche Bank	14,405
2,231	Qorvo Inc	Bank of America Merrill Lynch	1,829
86	Qorvo Inc	Citibank	12
6,076	Qorvo Inc	JP Morgan	3,226
2,955	Qorvo Inc	Credit Suisse	3,044
(11,624)	QTS Realty Trust Inc 'A' (Reit)	JP Morgan	(37,546)
(27,037)	QTS Realty Trust Inc 'A' (Reit)	Bank of America Merrill Lynch	(75,433)
(65,042)	QTS Realty Trust Inc 'A' (Reit)	Credit Suisse	(195,150)
(21,826)	QTS Realty Trust Inc 'A' (Reit)	Citibank	(63,732)
(184)	QTS Realty Trust Inc 'A' (Reit)	Deutsche Bank	(513)
(22,257)	Qualcomm Inc	Citibank	(13,354)
(39,831)	Qualcomm Inc	JP Morgan	(204,333)
(81,303)	Qualcomm Inc	Credit Suisse	(104,462)
(752)	Qualcomm Inc	Deutsche Bank	(1,767)
(6,946)	Quanta Services Inc	Deutsche Bank	3,820
(9,959)	Quanta Services Inc	Bank of America Merrill Lynch	5,477
(4,626)	Quanta Services Inc	Citibank	1,110
19,598	Quest Diagnostics Inc	Credit Suisse	156,980
9,270	Quest Diagnostics Inc	Bank of America Merrill Lynch	53,484
23,203	Quest Diagnostics Inc	Citibank	140,146
8,336	Quest Diagnostics Inc	JP Morgan	66,771
3,867	Quest Diagnostics Inc	Deutsche Bank	22,235
(2,857)	Qurate Retail Inc	Bank of America Merrill Lynch	3,743
(19,576)	Qurate Retail Inc	JP Morgan	30,997

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
(43,205)	Qurate Retail Inc QVC Group 'A'	Credit Suisse	155,323
(7,139)	Qurate Retail Inc QVC Group 'A'	Citibank	10,066
(13,347)	Qurate Retail Inc QVC Group 'A'	Deutsche Bank	17,485
67,441	Radian Group Inc	Bank of America Merrill Lynch	7,419
23,047	Radian Group Inc	Citibank	(9,449)
30,636	Radian Group Inc	Deutsche Bank	3,370
4,503	Radian Group Inc	JP Morgan	(675)
2,444	Ralph Lauren Corp	Citibank	48,538
17,699	Ralph Lauren Corp	JP Morgan	529,023
27,037	Ralph Lauren Corp	Bank of America Merrill Lynch	676,195
23,543	Ralph Lauren Corp	Deutsche Bank	588,810
15,971	Ralph Lauren Corp	Credit Suisse	443,980
(55,718)	Range Resources Corp	Citibank	(18,944)
(57,839)	Range Resources Corp	JP Morgan	(82,710)
(62,476)	Range Resources Corp	Credit Suisse	(89,341)
(68,578)	Range Resources Corp	Bank of America Merrill Lynch	(68,578)
(25,684)	Range Resources Corp	Deutsche Bank	(25,684)
10,555	Raymond James Financial Inc	Bank of America Merrill Lynch	28,604
8,304	Raymond James Financial Inc	Citibank	(42,101)
7,254	Raymond James Financial Inc	JP Morgan	39,244
10,859	Raymond James Financial Inc	Credit Suisse	58,747
5,852	Raymond James Financial Inc	Deutsche Bank	15,859
56,895	Rayonier Inc (Reit)	Bank of America Merrill Lynch	102,980
49,479	Rayonier Inc (Reit)	Deutsche Bank	71,463
2,390	Rayonier Inc (Reit)	Credit Suisse	3,250
20,842	Rayonier Inc (Reit)	Citibank	12,088
30,433	Rayonier Inc (Reit)	JP Morgan	40,483
3,540	Raytheon Co	Credit Suisse	5,468
14,793	Raytheon Co	Bank of America Merrill Lynch	34,911
2,217	Raytheon Co	JP Morgan	3,711
275	Raytheon Co	Citibank	1,108
(13,819)	RBC Bearings Inc	Credit Suisse	(72,273)
(4,728)	RBC Bearings Inc	Deutsche Bank	(26,335)
(9,079)	RBC Bearings Inc	JP Morgan	(47,483)
(14,618)	Realogy Holdings Corp	Deutsche Bank	4,824
(49,545)	RealPage Inc	Bank of America Merrill Lynch	(11,063)
(23,002)	RealPage Inc	Citibank	(16,101)
(12,794)	RealPage Inc	JP Morgan	(8,282)
(12,582)	RealPage Inc	Credit Suisse	27,112
(19,806)	RealPage Inc	Deutsche Bank	(4,952)
(6,408)	Realty Income Corp (Reit)	Credit Suisse	(4,614)
(17,855)	Realty Income Corp (Reit)	Bank of America Merrill Lynch	(26,068)
(384)	Realty Income Corp (Reit)	Deutsche Bank	(561)
21,508	Red Hat Inc	Citibank	76,784
3,171	Red Hat Inc	Bank of America Merrill Lynch	4,503
14,738	Regal Beloit Corp	Citibank	5,895
6,488	Regal Beloit Corp	JP Morgan	23,357
2,545	Regal Beloit Corp	Bank of America Merrill Lynch	3,054
1,805	Regal Beloit Corp	Deutsche Bank	2,166
17	Regal Beloit Corp	Credit Suisse	61
(14,076)	Regency Centers Corp (Reit)	Bank of America Merrill Lynch	(24,211)
(9,914)	Regency Centers Corp (Reit)	Credit Suisse	(297)
(13,029)	Regency Centers Corp (Reit)	Citibank	(11,987)
(1,748)	Regency Centers Corp (Reit)	Deutsche Bank	(3,007)
(17,652)	Regency Centers Corp (Reit)	JP Morgan	(530)
(1,580)	Regeneron Pharmaceuticals Inc	Credit Suisse	(29,056)
(865)	Regeneron Pharmaceuticals Inc	Bank of America Merrill Lynch	(3,287)
21,542	Regions Financial Corp	Credit Suisse	(15,726)
48,924	Regions Financial Corp	Bank of America Merrill Lynch	(56,263)
47,871	Regions Financial Corp	JP Morgan	(34,946)
73,786	Regions Financial Corp	Citibank	(89,281)
29,133	Regions Financial Corp	Deutsche Bank	(36,404)
1,675	Reinsurance Group of America Inc	Bank of America Merrill Lynch	(1,407)
1,993	Reinsurance Group of America Inc	Citibank	(3,846)
705	Reinsurance Group of America Inc	JP Morgan	(2,855)
9,430	Reliance Steel & Aluminum Co	Credit Suisse	36,305
2,138	Reliance Steel & Aluminum Co	Bank of America Merrill Lynch	6,286
12,816	Reliance Steel & Aluminum Co	Citibank	10,381
20,827	Reliance Steel & Aluminum Co	JP Morgan	80,184
10,136	Reliance Steel & Aluminum Co	Deutsche Bank	29,800
2,042	RenaissanceRe Holdings Ltd	Credit Suisse	(8,781)
2,989	RenaissanceRe Holdings Ltd	Citibank	(11,657)
1,719	RenaissanceRe Holdings Ltd	Deutsche Bank	(8,526)
8,913	RenaissanceRe Holdings Ltd	JP Morgan	(38,326)
(24,280)	Republic Services Inc	Citibank	(30,836)
(10,834)	Republic Services Inc	JP Morgan	(13,198)
5,103	ResMed Inc	Citibank	5,613
4,111	ResMed Inc	JP Morgan	4,244
35,234	Retail Properties of America Inc 'A' (Reit)	Bank of America Merrill Lynch	31,358
41,323	Retail Properties of America Inc 'A' (Reit)	Citibank	21,075
76,463	Retail Properties of America Inc 'A' (Reit)	JP Morgan	39,200
70,109	Retail Properties of America Inc 'A' (Reit)	Credit Suisse	59,503
96,199	Retail Properties of America Inc 'A' (Reit)	Deutsche Bank	70,856
(26,299)	Rexnord Corp	Citibank	(5,523)
(8,968)	Rexnord Corp	Credit Suisse	(3,946)
(51,012)	Rexnord Corp	Bank of America Merrill Lynch	(25,506)
(9,744)	Rexnord Corp	Deutsche Bank	(4,872)
(3,633)	RingCentral Inc 'A'	JP Morgan	(1,923)
(11,090)	RLI Corp/DE	Credit Suisse	(1,109)
(9,045)	RLI Corp/DE	JP Morgan	(905)
(8,122)	RLI Corp/DE	Bank of America Merrill Lynch	(2,518)
(6,305)	RLI Corp/DE	Citibank	8,323
(4,486)	RLI Corp/DE	Deutsche Bank	(1,391)
(51,716)	RLJ Lodging Trust (Reit)	Bank of America Merrill Lynch	(115,844)
(18,595)	RLJ Lodging Trust (Reit)	Citibank	(21,384)
(2,528)	RLJ Lodging Trust (Reit)	Credit Suisse	(5,814)
(50,871)	RLJ Lodging Trust (Reit)	Deutsche Bank	(113,951)
(91,262)	RLJ Lodging Trust (Reit)	JP Morgan	(209,903)
13,756	Robert Half International Inc	Credit Suisse	16,031
21,701	Robert Half International Inc	Bank of America Merrill Lynch	17,241
53,499	Robert Half International Inc	Citibank	(24,610)
4,706	Robert Half International Inc	JP Morgan	5,694
14,953	Robert Half International Inc	Deutsche Bank	18,093
13,125	Rockwell Automation Inc	Bank of America Merrill Lynch	(11,393)
5,761	Rockwell Automation Inc	Citibank	(19,127)
10,350	Rockwell Automation Inc	JP Morgan	3,628
8,394	Rockwell Automation Inc	Credit Suisse	22,748
2,324	Rockwell Automation Inc	Deutsche Bank	(883)
(551)	Rockwell Collins Inc	Credit Suisse	(2,573)
(878)	Rockwell Collins Inc	Bank of America Merrill Lynch	(2,432)

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
(3,300)	Rockwell Collins Inc	JP Morgan	(15,411)
(4,435)	Rockwell Collins Inc	Citibank	1,242
14,675	Rollins Inc	Bank of America Merrill Lynch	8,805
1,188	Rollins Inc	Deutsche Bank	713
19	Rollins Inc	JP Morgan	16
(4,819)	Roper Technologies Inc	Credit Suisse	(22,890)
(8,585)	Roper Technologies Inc	Bank of America Merrill Lynch	22,186
(9,428)	Roper Technologies Inc	Citibank	31,395
(8,369)	Roper Technologies Inc	JP Morgan	(20,017)
10,105	Ross Stores Inc	JP Morgan	(13,945)
21,389	Ross Stores Inc	Bank of America Merrill Lynch	(74,491)
5,397	Ross Stores Inc	Deutsche Bank	(17,864)
8,752	Royal Caribbean Cruises Ltd	JP Morgan	5,964
2,597	Royal Caribbean Cruises Ltd	Credit Suisse	1,774
1,619	Royal Caribbean Cruises Ltd	Deutsche Bank	(1,846)
5,306	Royal Caribbean Cruises Ltd	Bank of America Merrill Lynch	(13,838)
(16,198)	Royal Gold Inc	Credit Suisse	(22,353)
(15,702)	Royal Gold Inc	Citibank	(29,834)
(10,928)	Royal Gold Inc	JP Morgan	(15,081)
(8,722)	Royal Gold Inc	Deutsche Bank	(10,728)
24,506	RPC Inc	Citibank	(45,826)
26,512	RPC Inc	Bank of America Merrill Lynch	(63,629)
55,789	RPC Inc	JP Morgan	(112,136)
9,376	RPC Inc	Credit Suisse	(18,846)
79,275	RPC Inc	Deutsche Bank	(190,260)
2,691	RPM International Inc	Bank of America Merrill Lynch	565
33,302	RPM International Inc	JP Morgan	11,254
4,538	RPM International Inc	Citibank	(6,444)
2,033	RPM International Inc	Credit Suisse	1,504
266	RPM International Inc	Deutsche Bank	56
(57,786)	RSP Permian Inc	JP Morgan	339,782
(74,083)	RSP Permian Inc	Deutsche Bank	220,027
(61,996)	RSP Permian Inc	Credit Suisse	364,536
2,990	Ryder System Inc	Bank of America Merrill Lynch	718
3,802	Ryder System Inc	Citibank	2,585
18,190	Ryder System Inc	JP Morgan	7,458
7,610	Ryder System Inc	Credit Suisse	2,120
13,460	Ryder System Inc	Deutsche Bank	3,230
11,116	Ryman Hospitality Properties Inc (Reit)	Bank of America Merrill Lynch	32,125
4,068	Ryman Hospitality Properties Inc (Reit)	Citibank	7,038
11,926	Ryman Hospitality Properties Inc (Reit)	JP Morgan	36,851
16,715	Ryman Hospitality Properties Inc (Reit)	Credit Suisse	51,649
413	Ryman Hospitality Properties Inc (Reit)	Deutsche Bank	1,194
12,986	S&P Global Inc	Bank of America Merrill Lynch	7,012
5,033	S&P Global Inc	JP Morgan	20,635
10,343	S&P Global Inc	Citibank	(11,377)
2,305	S&P Global Inc	Credit Suisse	(2,711)
7,131	S&P Global Inc	Deutsche Bank	3,851
(30,898)	Sabra Health Care Inc (Reit)	Bank of America Merrill Lynch	(26,263)
(82,997)	Sabra Health Care Inc (Reit)	Credit Suisse	(98,781)
(4,189)	Sabra Health Care Inc (Reit)	Citibank	(4,692)
(21,452)	Sabra Health Care Inc (Reit)	JP Morgan	(28,102)
(100,155)	Sabra Health Care Inc (Reit)	Deutsche Bank	(91,300)
(32,473)	Sabre Corp	Citibank	(20,458)
(18,034)	Sabre Corp	Bank of America Merrill Lynch	(9,017)
(20,845)	Sabre Corp	Credit Suisse	(37,938)
(17,894)	Sabre Corp	Deutsche Bank	(8,947)
(24,298)	Sabre Corp	JP Morgan	(44,222)
(3,565)	Sage Therapeutics Inc	Bank of America Merrill Lynch	46,235
(4,727)	Sage Therapeutics Inc	JP Morgan	(520)
(3,802)	Sage Therapeutics Inc	Deutsche Bank	62,315
(1,283)	Sage Therapeutics Inc	Citibank	9,045
14,636	salesforce.com Inc	Bank of America Merrill Lynch	26,850
141,539	Sally Beauty Holdings Inc	Credit Suisse	42,462
61,103	Sally Beauty Holdings Inc	Citibank	10,388
156,998	Sally Beauty Holdings Inc	Bank of America Merrill Lynch	(18,559)
41,707	Sally Beauty Holdings Inc	Deutsche Bank	(8,341)
5,060	Sally Beauty Holdings Inc	JP Morgan	1,518
11,974	Sanderson Farms Inc	Bank of America Merrill Lynch	(147,041)
13,301	Sanderson Farms Inc	Citibank	(101,487)
18,381	Sanderson Farms Inc	Deutsche Bank	(211,498)
742	Sanderson Farms Inc	JP Morgan	(11,479)
(27,106)	Sanmina Corp	Bank of America Merrill Lynch	8,104
(47,923)	Sanmina Corp	Deutsche Bank	4,792
(10,920)	Sanmina Corp	Citibank	(1,092)
(21,521)	Sarepta Therapeutics Inc	Credit Suisse	(227,830)
(16,562)	Sarepta Therapeutics Inc	JP Morgan	(190,297)
(3,775)	Sarepta Therapeutics Inc	Deutsche Bank	(16,912)
(26,055)	Sarepta Therapeutics Inc	Bank of America Merrill Lynch	(110,956)
(14,324)	Sarepta Therapeutics Inc	Citibank	(113,589)
(5,381)	SBA Communications Corp (Reit)	Credit Suisse	(5,084)
(1,582)	SBA Communications Corp (Reit)	Citibank	(2,246)
(8,500)	SCANA Corp	Bank of America Merrill Lynch	(11,475)
(11,648)	SCANA Corp	Deutsche Bank	(15,725)
(6,463)	Schlumberger Ltd	JP Morgan	5,817
(2,563)	Schlumberger Ltd	Deutsche Bank	7,586
(2,234)	Science Applications International Corp	Citibank	(6,590)
(5,940)	Science Applications International Corp	Bank of America Merrill Lynch	7,781
(3,914)	Science Applications International Corp	JP Morgan	665
(9,658)	Scientific Games Corp/DE 'A'	Bank of America Merrill Lynch	(5,795)
(2,719)	Scientific Games Corp/DE 'A'	Credit Suisse	(22,432)
(7,266)	Scientific Games Corp/DE 'A'	Deutsche Bank	(4,360)
(117)	Scotts Miracle-Gro Co/The	Bank of America Merrill Lynch	(260)
(17,316)	Scotts Miracle-Gro Co/The	Citibank	8,831
(5,712)	Scotts Miracle-Gro Co/The	Credit Suisse	(32,673)
(4,063)	Scotts Miracle-Gro Co/The	Deutsche Bank	2,959
(4,712)	Scotts Miracle-Gro Co/The	JP Morgan	(26,953)
7,292	Seagate Technology Plc	Credit Suisse	12,688
4,220	Seagate Technology Plc	Bank of America Merrill Lynch	1,941
39,596	Seagate Technology Plc	Citibank	8,711
35,633	Seagate Technology Plc	JP Morgan	40,245
7,381	Seagate Technology Plc	Deutsche Bank	3,395
18,181	Sealed Air Corp	Deutsche Bank	18,545
22,952	Sealed Air Corp	Bank of America Merrill Lynch	23,411
4,672	Sealed Air Corp	JP Morgan	1,729
4,219	Sealed Air Corp	Credit Suisse	1,561
(18,027)	Seattle Genetics Inc	Bank of America Merrill Lynch	(26,993)
(30,059)	Seattle Genetics Inc	Citibank	(125,346)
(17,504)	Seattle Genetics Inc	Credit Suisse	(93,121)
(889)	Seattle Genetics Inc	Deutsche Bank	(1,867)

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
(8,387)	Seattle Genetics Inc	JP Morgan	(44,619)
12,777	SEI Investments Co	JP Morgan	17,760
9,242	SEI Investments Co	Bank of America Merrill Lynch	6,100
13,502	Selective Insurance Group Inc	Credit Suisse	6,751
8,327	Selective Insurance Group Inc	JP Morgan	4,164
6,074	Selective Insurance Group Inc	Citibank	2,733
3,630	Selective Insurance Group Inc	Bank of America Merrill Lynch	5,808
3,475	Selective Insurance Group Inc	Deutsche Bank	1,078
(147,303)	SemGroup Corp 'A'	JP Morgan	(198,859)
(71,105)	SemGroup Corp 'A'	Bank of America Merrill Lynch	(16,802)
(35,259)	SemGroup Corp 'A'	Citibank	(3,526)
(89,406)	SemGroup Corp 'A'	Deutsche Bank	(22,352)
(20,032)	SemGroup Corp 'A'	Credit Suisse	1,563
(5,879)	Sempra Energy	JP Morgan	3,763
(10,410)	Sempra Energy	Credit Suisse	6,662
(35,572)	Sempra Energy	Bank of America Merrill Lynch	(57,921)
(4,984)	Senior Housing Properties Trust (Reit)	Bank of America Merrill Lynch	(7,675)
(10,150)	Senior Housing Properties Trust (Reit)	Citibank	(10,759)
(6,004)	Senior Housing Properties Trust (Reit)	JP Morgan	(9,366)
(3,379)	Senior Housing Properties Trust (Reit)	Credit Suisse	(5,271)
(3,475)	Senior Housing Properties Trust (Reit)	Deutsche Bank	(5,352)
(12,799)	Sensata Technologies Holding Plc	Citibank	15,359
(1,142)	Sensata Technologies Holding Plc	Credit Suisse	11
4,550	Sensient Technologies Corp	Bank of America Merrill Lynch	273
13,777	Sensient Technologies Corp	Citibank	–
6,324	Sensient Technologies Corp	JP Morgan	(6,514)
16,177	Sensient Technologies Corp	Credit Suisse	(11,220)
1,964	Sensient Technologies Corp	Deutsche Bank	118
(14,527)	Service Corp International/US	Bank of America Merrill Lynch	3,013
(844)	Service Corp International/US	JP Morgan	(633)
(1,401)	Service Corp International/US	Citibank	532
(8,502)	Service Corp International/US	Deutsche Bank	680
(30,467)	ServiceMaster Global Holdings Inc	Bank of America Merrill Lynch	24,983
(18,275)	ServiceMaster Global Holdings Inc	Citibank	1,828
(26,731)	ServiceMaster Global Holdings Inc	Credit Suisse	(66,828)
(16,935)	ServiceMaster Global Holdings Inc	JP Morgan	(20,673)
(30,367)	ServiceMaster Global Holdings Inc	Deutsche Bank	24,901
(5,169)	ServiceNow Inc	Bank of America Merrill Lynch	(31,686)
(7,130)	ServiceNow Inc	Credit Suisse	(25,098)
(2,210)	Sherwin-Williams Co/The	Citibank	(22,277)
(565)	Sherwin-Williams Co/The	JP Morgan	(4,435)
(6,677)	Signature Bank/New York NY	Bank of America Merrill Lynch	27,764
(3,099)	Signature Bank/New York NY	Citibank	13,791
(7,724)	Signature Bank/New York NY	JP Morgan	11,277
7,235	Signet Jewelers Ltd	Citibank	24,237
2,284	Signet Jewelers Ltd	Credit Suisse	13,681
512	Signet Jewelers Ltd	Deutsche Bank	2,570
27,631	Signet Jewelers Ltd	JP Morgan	165,510
22,623	Silgan Holdings Inc	Bank of America Merrill Lynch	7,660
443	Silgan Holdings Inc	Credit Suisse	173
7,721	Silgan Holdings Inc	Deutsche Bank	3,243
7,066	Silgan Holdings Inc	Citibank	(636)
(3,178)	Silicon Laboratories Inc	Bank of America Merrill Lynch	(13,665)
(50)	Silicon Laboratories Inc	Citibank	(123)
(5,148)	Silicon Laboratories Inc	Credit Suisse	(28,571)
(87)	Silicon Laboratories Inc	Deutsche Bank	(374)
7,142	Simon Property Group Inc (Reit)	Bank of America Merrill Lynch	43,423
197	Simon Property Group Inc (Reit)	Citibank	494
7,562	Simon Property Group Inc (Reit)	Credit Suisse	41,088
1,750	Simon Property Group Inc (Reit)	Deutsche Bank	4,202
1,171	Simon Property Group Inc (Reit)	JP Morgan	2,319
13,653	Simpson Manufacturing Co Inc	Bank of America Merrill Lynch	48,059
5,131	Simpson Manufacturing Co Inc	JP Morgan	16,778
8,924	Simpson Manufacturing Co Inc	Citibank	13,208
7,523	Simpson Manufacturing Co Inc	Credit Suisse	21,896
7,923	Simpson Manufacturing Co Inc	Deutsche Bank	27,889
(2,270)	SINA Corp/China	Bank of America Merrill Lynch	(83)
(4,309)	SINA Corp/China	Deutsche Bank	3,663
(2,847)	Sinclair Broadcast Group Inc 'A'	Citibank	6,975
(6,494)	Sinclair Broadcast Group Inc 'A'	Deutsche Bank	19,157
23,505	Sirius XM Holdings Inc	Bank of America Merrill Lynch	6,111
30,347	Sirius XM Holdings Inc	JP Morgan	15,174
111,988	Sirius XM Holdings Inc	Citibank	21,278
87,411	Sirius XM Holdings Inc	Credit Suisse	33,382
89,510	Sirius XM Holdings Inc	Deutsche Bank	23,273
(9,205)	SiteOne Landscape Supply Inc	Bank of America Merrill Lynch	22,184
(17,662)	SiteOne Landscape Supply Inc	Deutsche Bank	42,565
(22,447)	SiteOne Landscape Supply Inc	JP Morgan	76,326
16,690	Six Flags Entertainment Corp	Bank of America Merrill Lynch	23,901
3,277	Six Flags Entertainment Corp	Citibank	3,703
4,135	Six Flags Entertainment Corp	JP Morgan	13,232
20,895	Six Flags Entertainment Corp	Credit Suisse	66,864
1,913	Six Flags Entertainment Corp	Deutsche Bank	3,673
4,360	Skechers U.S.A. Inc 'A'	Bank of America Merrill Lynch	1,003
14,682	Skechers U.S.A. Inc 'A'	JP Morgan	(1,468)
12,475	Skechers U.S.A. Inc 'A'	Deutsche Bank	2,869
20,199	Skechers U.S.A. Inc 'A'	Citibank	(9,494)
6,308	Skyworks Solutions Inc	JP Morgan	13,038
2,348	Skyworks Solutions Inc	Citibank	(1,949)
2,493	Skyworks Solutions Inc	Deutsche Bank	3,291
11,440	SL Green Realty Corp (Reit)	Bank of America Merrill Lynch	16,317
11,087	SL Green Realty Corp (Reit)	JP Morgan	(6,366)
9,742	SL Green Realty Corp (Reit)	Deutsche Bank	4,384
(42,258)	SLM Corp	Bank of America Merrill Lynch	5,650
(26,597)	SLM Corp	Citibank	9,974
(88,412)	SLM Corp	JP Morgan	11,930
(28,734)	SM Energy Co	Credit Suisse	(46,466)

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
(5,179)	SM Energy Co	Bank of America Merrill Lynch	(6,111)
(22,850)	SM Energy Co	JP Morgan	(48,442)
(24,955)	SM Energy Co	Citibank	6,239
1,403	Snap-on Inc	Credit Suisse	744
20,920	Snap-on Inc	Bank of America Merrill Lynch	(23,221)
2,086	Snap-on Inc	Deutsche Bank	(2,315)
7,799	Snap-on Inc	Citibank	(34,394)
3,940	Snap-on Inc	JP Morgan	(15,437)
4,324	Sonoco Products Co	Citibank	–
21,013	Sonoco Products Co	JP Morgan	(10,296)
4,161	Sonoco Products Co	Bank of America Merrill Lynch	2,871
30,162	Sonoco Products Co	Deutsche Bank	20,812
20,189	Sonoco Products Co	Credit Suisse	(7,179)
(911)	Sotheby's	Credit Suisse	146
(6,997)	Sotheby's	Citibank	980
(5,706)	Sotheby's	JP Morgan	913
(47,377)	South Jersey Industries Inc	Citibank	(37,428)
(25,478)	South Jersey Industries Inc	JP Morgan	(39,746)
(32,146)	South Jersey Industries Inc	Bank of America Merrill Lynch	(22,502)
(19,113)	South Jersey Industries Inc	Deutsche Bank	(13,379)
(27,929)	South Jersey Industries Inc	Credit Suisse	(43,569)
(10,187)	South State Corp	Citibank	3,565
(8,782)	South State Corp	Credit Suisse	(14,490)
(5,914)	South State Corp	Deutsche Bank	(9,758)
(4,947)	South State Corp	JP Morgan	3,141
(42,771)	Southern Co/The	Credit Suisse	(27,087)
(52,678)	Southern Co/The	Citibank	(56,365)
(17,844)	Southern Co/The	Bank of America Merrill Lynch	(7,316)
7,747	Southwest Airlines Co	Bank of America Merrill Lynch	(4,803)
22,992	Southwest Airlines Co	Citibank	5,288
3,835	Southwest Airlines Co	Deutsche Bank	(2,378)
34,331	Southwest Airlines Co	Credit Suisse	(42,914)
1,145	Southwest Gas Holdings Inc	Bank of America Merrill Lynch	3,824
4,525	Southwest Gas Holdings Inc	Credit Suisse	13,439
(4,683)	Southwest Gas Holdings Inc	Citibank	(23,087)
69,942	Southwestern Energy Co	JP Morgan	35,670
135,472	Southwestern Energy Co	Credit Suisse	69,091
100,582	Southwestern Energy Co	Citibank	1,006
(62,287)	Spark Therapeutics Inc	Credit Suisse	(682,253)
(4,719)	Spectrum Brands Holdings Inc	Citibank	(12,505)
(6,025)	Spectrum Brands Holdings Inc	JP Morgan	(60,732)
(3,511)	Spectrum Brands Holdings Inc	Credit Suisse	(35,391)
(47,997)	Spectrum Brands Holdings Inc	Deutsche Bank	(373,417)
(7,032)	Spire Inc	Credit Suisse	(12,550)
(15,195)	Spire Inc	Bank of America Merrill Lynch	(15,195)
(6,331)	Spire Inc	Citibank	(8,863)
(74)	Spire Inc	Deutsche Bank	(74)
(1,871)	Spire Inc	JP Morgan	(3,648)
15,645	Spirit AeroSystems Holdings Inc 'A'	Bank of America Merrill Lynch	20,495
16,691	Spirit AeroSystems Holdings Inc 'A'	Citibank	(29,877)
20,580	Spirit AeroSystems Holdings Inc 'A'	JP Morgan	7,615
529	Spirit AeroSystems Holdings Inc 'A'	Deutsche Bank	693
4,157	Spirit AeroSystems Holdings Inc 'A'	Credit Suisse	1,538
(17,337)	Spirit Airlines Inc	Bank of America Merrill Lynch	(7,282)
(41,941)	Spirit Airlines Inc	Citibank	(5,033)
(27,245)	Spirit Airlines Inc	JP Morgan	11,484
(54,308)	Spirit Airlines Inc	Credit Suisse	14,120
(7,354)	Spirit Airlines Inc	Deutsche Bank	(3,089)
(122,528)	Spirit Realty Capital Inc (Reit)	Citibank	(18,992)
(53,613)	Spirit Realty Capital Inc (Reit)	JP Morgan	(15,816)
(97,572)	Spirit Realty Capital Inc (Reit)	Bank of America Merrill Lynch	(44,395)
(62,459)	Spirit Realty Capital Inc (Reit)	Deutsche Bank	(28,419)
(40,674)	Spirit Realty Capital Inc (Reit)	Credit Suisse	(11,999)
(7,033)	Splunk Inc	Citibank	14,629
(3,999)	Splunk Inc	JP Morgan	3,439
(13,152)	Sprint Corp	Citibank	395
(15,709)	Sprint Corp	JP Morgan	–
(403,612)	Sprint Corp	Deutsche Bank	(8,072)
18,792	Sprouts Farmers Market Inc	Bank of America Merrill Lynch	(564)
29,999	Sprouts Farmers Market Inc	Credit Suisse	9,300
50,447	Sprouts Farmers Market Inc	JP Morgan	15,639
18,271	Sprouts Farmers Market Inc	Citibank	1,644
10,971	Sprouts Farmers Market Inc	Deutsche Bank	388
(11,396)	Square Inc 'A'	Credit Suisse	(61,994)
(59,701)	Square Inc 'A'	Deutsche Bank	(244,751)
(9,191)	Square Inc 'A'	JP Morgan	(25,519)
(17,223)	Square Inc 'A'	Bank of America Merrill Lynch	(70,787)
(69,236)	SS&C Technologies Holdings Inc	Bank of America Merrill Lynch	(101,140)
(21,800)	SS&C Technologies Holdings Inc	Citibank	(17,222)
(23,125)	SS&C Technologies Holdings Inc	JP Morgan	(25,900)
(11,012)	SS&C Technologies Holdings Inc	Credit Suisse	(12,333)
2,822	Stanley Black & Decker Inc	Credit Suisse	4,233
4,616	Stanley Black & Decker Inc	Bank of America Merrill Lynch	785
3,262	Stanley Black & Decker Inc	Citibank	(16,930)
10,718	Stanley Black & Decker Inc	JP Morgan	16,077
17,796	Starbucks Corp	Credit Suisse	(9,254)
9,236	Starbucks Corp	Citibank	1,755
39,847	Starwood Property Trust Inc (Reit)	Credit Suisse	17,416
70,137	Starwood Property Trust Inc (Reit)	Bank of America Merrill Lynch	13,060
1,744	Starwood Property Trust Inc (Reit)	JP Morgan	748
114,475	Starwood Property Trust Inc (Reit)	Deutsche Bank	35,373
12,006	State Street Corp	Bank of America Merrill Lynch	(58,589)
7,488	State Street Corp	Citibank	(29,952)
23,769	State Street Corp	JP Morgan	(75,504)
6,859	State Street Corp	Credit Suisse	(32,891)
18,121	Steel Dynamics Inc	Credit Suisse	75,383
29,990	Steel Dynamics Inc	Bank of America Merrill Lynch	36,288
48,850	Steel Dynamics Inc	Citibank	11,724
34,811	Steel Dynamics Inc	JP Morgan	106,912
15,774	Steel Dynamics Inc	Deutsche Bank	19,087
(20,760)	Stericycle Inc	Bank of America Merrill Lynch	(13,079)
(11,736)	Stericycle Inc	Citibank	(10,680)
(26,345)	Stericycle Inc	JP Morgan	(20,553)
(13,324)	Stericycle Inc	Credit Suisse	(10,393)
(29,209)	Stericycle Inc	Deutsche Bank	(19,834)
(7,950)	Steris Plc	Citibank	(6,599)
(6,907)	Steris Plc	JP Morgan	(47,037)

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
(19,272)	Sterling Bancorp/DE	Bank of America Merrill Lynch	(8,672)
(36,519)	Sterling Bancorp/DE	Citibank	–
(51,915)	Sterling Bancorp/DE	Deutsche Bank	(23,362)
(32,418)	Sterling Bancorp/DE	JP Morgan	(25,934)
(342)	Steven Madden Ltd	Bank of America Merrill Lynch	(1,197)
(3,719)	Steven Madden Ltd	JP Morgan	(18,037)
(5,343)	Stifel Financial Corp	Citibank	7,747
(6,634)	Stifel Financial Corp	Bank of America Merrill Lynch	(4,312)
(1,003)	Stifel Financial Corp	Deutsche Bank	(652)
(19,211)	STORE Capital Corp (Reit)	Citibank	(20,364)
(42,599)	STORE Capital Corp (Reit)	Bank of America Merrill Lynch	(58,361)
(17,563)	STORE Capital Corp (Reit)	JP Morgan	(17,387)
(3,580)	STORE Capital Corp (Reit)	Credit Suisse	(3,544)
(43,432)	STORE Capital Corp (Reit)	Deutsche Bank	(59,502)
(12,719)	Stryker Corp	Bank of America Merrill Lynch	(75,894)
(4,344)	Stryker Corp	Credit Suisse	(40,225)
(1,752)	Stryker Corp	Deutsche Bank	(5,069)
(1,250)	Stryker Corp	JP Morgan	(11,621)
(100,848)	Summit Materials Inc 'A'	Citibank	59,500
(106,751)	Summit Materials Inc 'A'	Bank of America Merrill Lynch	149,451
(11,233)	Summit Materials Inc 'A'	JP Morgan	18,310
(26,084)	Summit Materials Inc 'A'	Credit Suisse	42,517
(65,958)	Summit Materials Inc 'A'	Deutsche Bank	92,341
(1,968)	Sun Communities Inc (Reit)	Bank of America Merrill Lynch	(8,154)
(11,865)	Sun Communities Inc (Reit)	JP Morgan	(23,730)
(12,613)	Sun Communities Inc (Reit)	Deutsche Bank	(46,164)
(4,616)	Sunstone Hotel Investors Inc (Reit)	JP Morgan	(4,801)
(8,483)	Sunstone Hotel Investors Inc (Reit)	Bank of America Merrill Lynch	(10,434)
31,530	SunTrust Banks Inc	Credit Suisse	(24,147)
24,762	SunTrust Banks Inc	Bank of America Merrill Lynch	(50,019)
5,084	SunTrust Banks Inc	Citibank	(11,846)
7,953	SunTrust Banks Inc	JP Morgan	(15,996)
8,185	SunTrust Banks Inc	Deutsche Bank	(16,534)
(722)	SVB Financial Group	Bank of America Merrill Lynch	7,181
(1,580)	SVB Financial Group	Credit Suisse	1,715
(123,342)	Symantec Corp	Citibank	46,870
(49,125)	Symantec Corp	Deutsche Bank	65,827
(33,569)	Symantec Corp	Bank of America Merrill Lynch	13,871
(67,082)	Symantec Corp	JP Morgan	510,494
(42,143)	Symantec Corp	Credit Suisse	320,708
(1,872)	Synchrony Financial	Credit Suisse	(2,920)
(26,493)	Synchrony Financial	JP Morgan	(41,329)
(26,564)	Synchrony Financial	Citibank	39,049
(30,231)	Synchrony Financial	Deutsche Bank	(12,999)
(1,919)	Syneos Health Inc	Bank of America Merrill Lynch	(5,277)
(46,349)	Syneos Health Inc	Credit Suisse	(128,436)
(26,634)	Syneos Health Inc	Deutsche Bank	(73,244)
(85,163)	Syneos Health Inc	JP Morgan	(336,394)
(5,678)	SYNNEX Corp	Credit Suisse	(7,949)
(17,776)	SYNNEX Corp	Deutsche Bank	(2,844)
(9,718)	SYNNEX Corp	Bank of America Merrill Lynch	(1,555)
(3,092)	SYNNEX Corp	Citibank	(2,659)
(4,120)	SYNNEX Corp	JP Morgan	(5,768)
15,980	Synopsys Inc	Citibank	(14,222)
14,836	Synopsys Inc	JP Morgan	(9,940)
52,164	Synopsys Inc	Bank of America Merrill Lynch	(29,583)
32,736	Synopsys Inc	Credit Suisse	(53,507)
2,549	Synopsys Inc	Deutsche Bank	(714)
28,866	Synovus Financial Corp	Credit Suisse	22,227
29,113	Synovus Financial Corp	Citibank	(21,835)
21,554	Synovus Financial Corp	JP Morgan	16,597
37,894	Synovus Financial Corp	Bank of America Merrill Lynch	56
9,848	Synovus Financial Corp	Deutsche Bank	2,068
13,858	Syntel Inc	Deutsche Bank	1,181
11,023	Syntel Inc	Bank of America Merrill Lynch	14,991
36,540	Syntel Inc	Credit Suisse	56,971
90,745	Syntel Inc	JP Morgan	189,657
24,381	Sysco Corp	Bank of America Merrill Lynch	64,610
21,479	Sysco Corp	Citibank	41,025
16,483	Sysco Corp	Credit Suisse	38,067
19,472	Sysco Corp	JP Morgan	55,690
24,591	T Rowe Price Group Inc	Bank of America Merrill Lynch	107,217
3,492	T Rowe Price Group Inc	Citibank	(4,051)
3,510	T Rowe Price Group Inc	JP Morgan	25,728
16,643	T Rowe Price Group Inc	Credit Suisse	121,993
15,097	T Rowe Price Group Inc	Deutsche Bank	65,823
(2,052)	T-Mobile US Inc	Bank of America Merrill Lynch	1,149
(16,685)	T-Mobile US Inc	JP Morgan	10,513
(9,243)	T-Mobile US Inc	Deutsche Bank	5,176
(7,587)	Tableau Software Inc 'A'	Citibank	(37,707)
(2,052)	Tableau Software Inc 'A'	Deutsche Bank	(13,851)
(6,798)	Take-Two Interactive Software Inc	Citibank	8,701
(15,834)	Tanger Factory Outlet Centers Inc (Reit)	Citibank	(13,301)
(6,990)	Tanger Factory Outlet Centers Inc (Reit)	Deutsche Bank	(10,904)
7,364	Tapestry Inc	Deutsche Bank	(10,015)
(125,543)	Targa Resources Corp	Bank of America Merrill Lynch	75,814
(7,242)	Targa Resources Corp	Citibank	3,331
(37,146)	Targa Resources Corp	Credit Suisse	(24,888)
(70,518)	Targa Resources Corp	JP Morgan	(16,610)
(43,717)	Targa Resources Corp	Deutsche Bank	27,979
16,542	Target Corp	Credit Suisse	62,627
19,181	Target Corp	Deutsche Bank	3,644
6,201	Target Corp	Bank of America Merrill Lynch	1,178
948	Target Corp	JP Morgan	3,650
47,845	Target Corp	Citibank	(105,259)
(7,179)	Taubman Centers Inc (Reit)	Citibank	(11,845)
(4,469)	Taubman Centers Inc (Reit)	Bank of America Merrill Lynch	(6,748)
(14,286)	Taubman Centers Inc (Reit)	Credit Suisse	26,286
(1,947)	Taubman Centers Inc (Reit)	Deutsche Bank	(2,940)
(15,813)	Taubman Centers Inc (Reit)	JP Morgan	29,096
28,925	TCF Financial Corp	Bank of America Merrill Lynch	18,801
40,963	TCF Financial Corp	Citibank	3,687
14,503	TCF Financial Corp	JP Morgan	9,744
6,742	TCF Financial Corp	Credit Suisse	7,012
10,688	TCF Financial Corp	Deutsche Bank	6,947
18,183	TD Ameritrade Holding Corp	Bank of America Merrill Lynch	(26,729)
30,971	TD Ameritrade Holding Corp	Citibank	(64,729)
12,271	TD Ameritrade Holding Corp	JP Morgan	(24,378)
19,518	TD Ameritrade Holding Corp	Deutsche Bank	(28,691)
8,108	TD Ameritrade Holding Corp	Credit Suisse	(11,189)
2,078	TE Connectivity Ltd	Citibank	(1,808)

The notes on pages 629 to 642 form an integral part of these financial statements.

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
10,650	TE Connectivity Ltd	JP Morgan	10,774
7,169	TE Connectivity Ltd	Credit Suisse	8,029
3,115	TE Connectivity Ltd	Bank of America Merrill Lynch	(2,617)
9,789	TE Connectivity Ltd	Deutsche Bank	(8,223)
868	Tech Data Corp	Credit Suisse	10,546
30,325	Tech Data Corp	Bank of America Merrill Lynch	320,996
23,709	Tech Data Corp	Citibank	226,421
3,448	Tech Data Corp	JP Morgan	41,893
21,924	Tech Data Corp	Deutsche Bank	238,972
6,275	TechnipFMC Plc	Bank of America Merrill Lynch	(4,330)
12,708	TechnipFMC Plc	Deutsche Bank	(8,769)
62,600	Tegna Inc	Credit Suisse	(9,390)
18,212	Tegna Inc	Bank of America Merrill Lynch	(6,192)
25,792	Tegna Inc	Citibank	(13,412)
43,847	Tegna Inc	JP Morgan	(6,577)
6,731	Tegna Inc	Deutsche Bank	(2,289)
(1,210)	Teledyne Technologies Inc	Bank of America Merrill Lynch	(9,728)
(2,518)	Teledyne Technologies Inc	Citibank	(17,802)
(3,744)	Teledyne Technologies Inc	Credit Suisse	(24,898)
(1,020)	Teledyne Technologies Inc	JP Morgan	(6,783)
(1,496)	Teleflex Inc	Bank of America Merrill Lynch	(13,703)
(2,087)	Teleflex Inc	Credit Suisse	(18,175)
(1,223)	Teleflex Inc	Deutsche Bank	(7,164)
(1,562)	Teleflex Inc	Citibank	(9,872)
31,099	Telephone & Data Systems Inc	Bank of America Merrill Lynch	(12,129)
10,005	Telephone & Data Systems Inc	Citibank	(8,804)
81,799	Telephone & Data Systems Inc	JP Morgan	(35,572)
44,514	Telephone & Data Systems Inc	Credit Suisse	(29,766)
17,129	Telephone & Data Systems Inc	Deutsche Bank	(6,680)
(5,542)	Tempur Sealy International Inc	Bank of America Merrill Lynch	15,241
(14,360)	Tempur Sealy International Inc	Deutsche Bank	39,490
20,670	Tenet Healthcare Corp	Credit Suisse	89,030
9,186	Tenet Healthcare Corp	JP Morgan	22,993
10,229	Tenet Healthcare Corp	Deutsche Bank	28,743
54,049	Tenneco Inc	Bank of America Merrill Lynch	(164,945)
11,302	Tenneco Inc	Citibank	(36,958)
7,804	Tenneco Inc	JP Morgan	(12,252)
50,175	Tenneco Inc	Credit Suisse	(106,353)
47,745	Tenneco Inc	Deutsche Bank	(122,705)
37,225	Teradata Corp	Bank of America Merrill Lynch	63,282
22,777	Teradata Corp	Citibank	31,888
27,905	Teradata Corp	JP Morgan	12,557
19,241	Teradata Corp	Credit Suisse	16,920
8,975	Teradata Corp	Deutsche Bank	15,258
7,872	Teradyne Inc	Bank of America Merrill Lynch	23,380
17,613	Teradyne Inc	Citibank	9,159
27,271	Teradyne Inc	JP Morgan	60,661
69,637	Teradyne Inc	Credit Suisse	161,975
34,568	Teradyne Inc	Deutsche Bank	102,667
(12,621)	TESARO Inc	Citibank	53,513
(1,270)	TESARO Inc	JP Morgan	1,486
(24,171)	TESARO Inc	Bank of America Merrill Lynch	84,446
(113,231)	TESARO Inc	Deutsche Bank	267,225
(7,749)	Tesla Inc	Citibank	(102,674)
(25,042)	Tesla Inc	JP Morgan	(49,457)
(10,334)	Tesla Inc	Bank of America Merrill Lynch	(42,163)
(3,269)	Tesla Inc	Credit Suisse	44,818
(20,141)	Tesla Inc	Deutsche Bank	(82,175)
11,484	Tetra Tech Inc	Citibank	17,226
(2,816)	Texas Capital Bancshares Inc	Bank of America Merrill Lynch	10,842
(1,386)	Texas Capital Bancshares Inc	Citibank	3,812
(5,068)	Texas Capital Bancshares Inc	JP Morgan	14,190
(7,947)	Texas Capital Bancshares Inc	Credit Suisse	22,252
(5,088)	Texas Capital Bancshares Inc	Deutsche Bank	19,589
13,127	Texas Instruments Inc	Bank of America Merrill Lynch	44,107
11,963	Texas Instruments Inc	JP Morgan	85,057
16,149	Texas Instruments Inc	Citibank	27,615
3,529	Texas Instruments Inc	Credit Suisse	12,062
18,530	Texas Instruments Inc	Deutsche Bank	62,261
1,089	Texas Roadhouse Inc	Credit Suisse	(1,372)
28,694	Texas Roadhouse Inc	Bank of America Merrill Lynch	88,091
5,702	Texas Roadhouse Inc	Deutsche Bank	17,505
(11,625)	TFS Financial Corp	Bank of America Merrill Lynch	(9,009)
(504)	TFS Financial Corp	Citibank	(234)
(5,518)	TFS Financial Corp	JP Morgan	(3,890)
(17,603)	TFS Financial Corp	Credit Suisse	(12,410)
(15,106)	TFS Financial Corp	Deutsche Bank	(11,707)
844	Thermo Fisher Scientific Inc	Bank of America Merrill Lynch	(554)
5,201	Thermo Fisher Scientific Inc	JP Morgan	11,702
1,383	Thermo Fisher Scientific Inc	Citibank	(10,428)
1,592	Thor Industries Inc	Citibank	(15,331)
1,757	Thor Industries Inc	JP Morgan	(11,789)
443	Thor Industries Inc	Credit Suisse	(2,973)
6,980	Thor Industries Inc	Bank of America Merrill Lynch	(53,683)
21,194	Tiffany & Co	Deutsche Bank	625,905
194	Time Warner Inc	JP Morgan	188
28,213	Timken Co/The	Bank of America Merrill Lynch	(35,898)
22,866	Timken Co/The	Citibank	(41,159)
14,080	Timken Co/The	JP Morgan	(7,744)
1,084	Timken Co/The	Credit Suisse	(596)
5,328	Timken Co/The	Deutsche Bank	(5,062)
4,462	TJX Cos Inc/The	Credit Suisse	34,045
2,626	TJX Cos Inc/The	JP Morgan	20,036
22,193	TJX Cos Inc/The	Bank of America Merrill Lynch	103,076
8,377	TJX Cos Inc/The	Citibank	23,121
16,024	Toll Brothers Inc	Bank of America Merrill Lynch	(20,030)
8,991	Toll Brothers Inc	Credit Suisse	(35,694)
9,438	Toll Brothers Inc	Citibank	1,699
14,574	Toll Brothers Inc	Deutsche Bank	(18,218)
22,914	Toll Brothers Inc	JP Morgan	(90,969)
15,397	Torchmark Corp	Bank of America Merrill Lynch	(8,930)
7,679	Torchmark Corp	Citibank	(20,580)
14,398	Torchmark Corp	JP Morgan	(12,284)
11,774	Torchmark Corp	Credit Suisse	(8,595)
33,993	Torchmark Corp	Deutsche Bank	(32,823)
16,839	Toro Co/The	Bank of America Merrill Lynch	25,427
26,419	Toro Co/The	Citibank	(17,701)
111,717	Toro Co/The	JP Morgan	20,284
77,579	Toro Co/The	Credit Suisse	(11,281)
22,417	Toro Co/The	Deutsche Bank	33,850
12,623	Total System Services Inc	JP Morgan	(9,972)
4,222	Total System Services Inc	Credit Suisse	(3,335)
36,412	Tractor Supply Co	Credit Suisse	289,279
14,921	Tractor Supply Co	Deutsche Bank	62,967
(2,369)	TransDigm Group Inc	Bank of America Merrill Lynch	(26,130)

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
(4,966)	TransDigm Group Inc	Citibank	(43,006)
(1,807)	TransDigm Group Inc	JP Morgan	(8,186)
(1,976)	TransDigm Group Inc	Credit Suisse	(12,285)
(2,729)	TransDigm Group Inc	Deutsche Bank	(30,101)
47,782	Transocean Ltd	Bank of America Merrill Lynch	(47,782)
97,983	Transocean Ltd	Citibank	(113,660)
30,123	Transocean Ltd	JP Morgan	(602)
12,782	Transocean Ltd	Credit Suisse	(256)
32,332	Transocean Ltd	Deutsche Bank	(32,332)
(10,822)	TransUnion	Bank of America Merrill Lynch	3,679
(8,148)	TransUnion	Citibank	(5,704)
(13,042)	TransUnion	Deutsche Bank	329
1,786	Travelers Cos Inc/The	Bank of America Merrill Lynch	(5,720)
9,468	Travelers Cos Inc/The	Citibank	(30,771)
8,170	Travelers Cos Inc/The	Deutsche Bank	(13,807)
(11,310)	TreeHouse Foods Inc	Citibank	(7,804)
(31,201)	TreeHouse Foods Inc	JP Morgan	(72,386)
(16,634)	TreeHouse Foods Inc	Bank of America Merrill Lynch	(8,675)
(11,138)	TreeHouse Foods Inc	Deutsche Bank	(7,685)
(38,531)	TreeHouse Foods Inc	Credit Suisse	(77,850)
13,131	Trex Co Inc	Bank of America Merrill Lynch	105,048
2,244	Trex Co Inc	Citibank	9,784
(235,928)	TRI Pointe Group Inc	Bank of America Merrill Lynch	(374,189)
(60,383)	TRI Pointe Group Inc	Citibank	(56,156)
(33,671)	TRI Pointe Group Inc	Credit Suisse	3,367
(59,038)	TRI Pointe Group Inc	Deutsche Bank	(79,166)
(61,034)	TRI Pointe Group Inc	JP Morgan	6,103
(8,128)	Tribune Media Co 'A'	Bank of America Merrill Lynch	12,436
(4,958)	Tribune Media Co 'A'	Citibank	5,355
(24,813)	Trimble Inc	Bank of America Merrill Lynch	15,880
(14,568)	Trimble Inc	Citibank	10,052
(11,981)	Trimble Inc	JP Morgan	10,911
(20,759)	Trimble Inc	Credit Suisse	23,354
(9,890)	Trimble Inc	Deutsche Bank	7,108
7,400	TriNet Group Inc	Bank of America Merrill Lynch	10,804
14,748	TriNet Group Inc	Citibank	25,514
26,481	TriNet Group Inc	Deutsche Bank	38,662
18,889	TriNet Group Inc	JP Morgan	33,056
11,287	TriNet Group Inc	Credit Suisse	10,991
(19,637)	Trinity Industries Inc	Citibank	4,124
(18,298)	Trinity Industries Inc	JP Morgan	19,884
(8,132)	Trinity Industries Inc	Credit Suisse	(11,134)
(24,574)	Trinity Industries Inc	Deutsche Bank	13,270
31,851	Trinseo SA	Credit Suisse	(66,978)
25,111	Trinseo SA	Bank of America Merrill Lynch	(71,290)
32,560	Trinseo SA	Deutsche Bank	(78,144)
3,444	Trinseo SA	Citibank	(11,537)
38,270	Trinseo SA	JP Morgan	(104,448)
(4,774)	TripAdvisor Inc	Bank of America Merrill Lynch	(12,938)
(41,260)	TripAdvisor Inc	Citibank	(118,004)
(5,279)	Triton International Ltd/Bermuda	Deutsche Bank	2,933
(7,614)	Triton International Ltd/Bermuda	Credit Suisse	(4,873)
(34,298)	Triton International Ltd/Bermuda	Citibank	14,405
(17,500)	Triton International Ltd/Bermuda	JP Morgan	(11,200)
1,950	Trustmark Corp	JP Morgan	429
3,461	Trustmark Corp	Bank of America Merrill Lynch	173
3,246	Trustmark Corp	Citibank	(1,818)
5,932	Trustmark Corp	Deutsche Bank	297
3,897	TTEC Holdings Inc	Bank of America Merrill Lynch	13,640
3,797	TTEC Holdings Inc	Credit Suisse	14,808
21,396	TTEC Holdings Inc	Citibank	28,885
3,792	TTEC Holdings Inc	Deutsche Bank	13,272
10,478	TTEC Holdings Inc	JP Morgan	40,864
18,095	Tupperware Brands Corp	Citibank	(28,047)
12,230	Tupperware Brands Corp	JP Morgan	489
44,519	Tupperware Brands Corp	Bank of America Merrill Lynch	(21,369)
19,324	Tupperware Brands Corp	Credit Suisse	773
12,542	Tupperware Brands Corp	Deutsche Bank	(6,020)
(68,233)	Twitter Inc	Bank of America Merrill Lynch	(127,596)
(60,824)	Twitter Inc	Citibank	(107,050)
(15,579)	Twitter Inc	Deutsche Bank	(24,657)
5,219	Two Harbors Investment Corp (Reit)	Bank of America Merrill Lynch	574
3,544	Two Harbors Investment Corp (Reit)	Credit Suisse	1,311
1,836	Two Harbors Investment Corp (Reit)	Deutsche Bank	202
8,900	Two Harbors Investment Corp (Reit)	JP Morgan	3,293
38,508	Two Harbors Investment Corp (Reit)	Citibank	2,310
(12,840)	Tyler Technologies Inc	Bank of America Merrill Lynch	(316,763)
(2,664)	Tyler Technologies Inc	Citibank	(17,103)
(400)	Tyler Technologies Inc	Deutsche Bank	(1,564)
(9,923)	Tyler Technologies Inc	Credit Suisse	(66,087)
5,654	Tyson Foods Inc 'A'	Bank of America Merrill Lynch	8,311
27,003	Tyson Foods Inc 'A'	JP Morgan	29,139
31,365	Tyson Foods Inc 'A'	Credit Suisse	65,553
19,148	Tyson Foods Inc 'A'	Citibank	16,659
12,033	Tyson Foods Inc 'A'	Deutsche Bank	17,689
6,370	Ubiquiti Networks Inc	JP Morgan	67,203
4,313	Ubiquiti Networks Inc	Citibank	17,425
26,258	UDR Inc (Reit)	JP Morgan	3,414
31,036	UDR Inc (Reit)	Bank of America Merrill Lynch	33,209
11,219	UDR Inc (Reit)	Citibank	13,463
9,845	UDR Inc (Reit)	Deutsche Bank	10,534
47,988	UGI Corp	Bank of America Merrill Lynch	54,989
4,410	UGI Corp	Citibank	5,865
17,521	UGI Corp	JP Morgan	27,943
958	UGI Corp	Credit Suisse	2,079
23,569	UGI Corp	Deutsche Bank	26,162
(6,745)	Ulta Salon Cosmetics & Fragrance Inc	Bank of America Merrill Lynch	(135)
(1,328)	Ulta Salon Cosmetics & Fragrance Inc	JP Morgan	(1,567)
(2,200)	Ulta Salon Cosmetics & Fragrance Inc	Citibank	5,016
(5,749)	Ulta Salon Cosmetics & Fragrance Inc	Deutsche Bank	(115)
(2,181)	Ulta Salon Cosmetics & Fragrance Inc	Credit Suisse	113
(3,831)	Ultimate Software Group Inc/The	Credit Suisse	(32,985)
(1,895)	Ultimate Software Group Inc/The	Deutsche Bank	(10,214)
(3,965)	Ultimate Software Group Inc/The	Bank of America Merrill Lynch	(19,119)

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
(2,455)	Ultimate Software Group Inc/The	Citibank	(18,044)
(5,446)	Ultimate Software Group Inc/The	JP Morgan	(46,890)
(25,698)	Ultragenyx Pharmaceutical Inc	JP Morgan	(360,286)
(16,377)	Ultragenyx Pharmaceutical Inc	Credit Suisse	(229,606)
(19,052)	Ultragenyx Pharmaceutical Inc	Citibank	(145,557)
(60,828)	Ultragenyx Pharmaceutical Inc	Deutsche Bank	(546,309)
(339)	UMB Financial Corp	JP Morgan	251
(6,115)	UMB Financial Corp	Deutsche Bank	11,190
(22,340)	Umpqua Holdings Corp	Citibank	4,915
(22,809)	Umpqua Holdings Corp	Credit Suisse	(1,597)
(6,500)	Umpqua Holdings Corp	Deutsche Bank	325
(17,321)	Umpqua Holdings Corp	JP Morgan	(1,212)
(216,537)	Under Armour Inc 'A'	JP Morgan	(684,257)
(21,630)	Under Armour Inc 'A'	Credit Suisse	(68,351)
(1,166)	Under Armour Inc 'A'	Bank of America Merrill Lynch	(3,032)
(103,189)	Under Armour Inc 'A'	Deutsche Bank	(268,291)
(6,196)	Under Armour Inc 'C'	Bank of America Merrill Lynch	(13,136)
(16,611)	Under Armour Inc 'C'	Citibank	(23,920)
(125,186)	Under Armour Inc 'C'	JP Morgan	(343,010)
(77,915)	Under Armour Inc 'C'	Credit Suisse	(173,294)
(97,848)	Under Armour Inc 'C'	Deutsche Bank	(207,438)
(5,960)	Union Pacific Corp	Bank of America Merrill Lynch	(28,906)
(20,167)	Union Pacific Corp	Citibank	(44,771)
(10,831)	Union Pacific Corp	Credit Suisse	(87,190)
(4,256)	Union Pacific Corp	JP Morgan	(21,853)
(32,725)	United Bankshares Inc/WV	Citibank	9,818
(71,628)	United Bankshares Inc/WV	Bank of America Merrill Lynch	(88,986)
(1,448)	United Bankshares Inc/WV	JP Morgan	(2,896)
(66,431)	United Bankshares Inc/WV	Credit Suisse	(96,901)
(44,434)	United Bankshares Inc/WV	Deutsche Bank	(57,764)
2,344	United Continental Holdings Inc	Bank of America Merrill Lynch	2,977
3,405	United Continental Holdings Inc	JP Morgan	5,380
14,806	United Continental Holdings Inc	Credit Suisse	23,998
8,387	United Natural Foods Inc	Bank of America Merrill Lynch	5,619
5,348	United Natural Foods Inc	Deutsche Bank	3,583
10,824	United Natural Foods Inc	JP Morgan	21,215
(8,937)	United Parcel Service Inc 'B'	Credit Suisse	(49,666)
(5,450)	United Parcel Service Inc 'B'	JP Morgan	(2,268)
4,582	United Rentals Inc	Credit Suisse	(34,946)
6,262	United Rentals Inc	Bank of America Merrill Lynch	(29,619)
4,989	United Rentals Inc	Citibank	(29,734)
4,295	United Rentals Inc	JP Morgan	6,400
448	United Rentals Inc	Deutsche Bank	(2,119)
18,374	United States Cellular Corp	Bank of America Merrill Lynch	(24,621)
8,158	United States Cellular Corp	Citibank	(9,871)
12,254	United States Cellular Corp	JP Morgan	(15,195)
21,851	United States Cellular Corp	Credit Suisse	(27,095)
19,934	United States Cellular Corp	Deutsche Bank	(26,712)
20,096	United States Steel Corp	Bank of America Merrill Lynch	29,736
(22,146)	United Technologies Corp	Bank of America Merrill Lynch	(18,160)
(16,235)	United Technologies Corp	Citibank	40,587
(46,608)	United Technologies Corp	Deutsche Bank	(38,219)
20,161	United Therapeutics Corp	Bank of America Merrill Lynch	(13,050)
7,712	United Therapeutics Corp	Citibank	16,041
7,811	United Therapeutics Corp	JP Morgan	40,852
30,924	United Therapeutics Corp	Credit Suisse	139,130
5,409	United Therapeutics Corp	Deutsche Bank	595
9,845	UnitedHealth Group Inc	JP Morgan	112,331
1,531	UnitedHealth Group Inc	Citibank	(2,664)
4,298	UnitedHealth Group Inc	Bank of America Merrill Lynch	16,934
2,842	UnitedHealth Group Inc	Credit Suisse	32,427
4,061	UnitedHealth Group Inc	Deutsche Bank	16,000
(12,162)	Uniti Group Inc (Reit)	Credit Suisse	(21,648)
(58,078)	Uniti Group Inc (Reit)	Citibank	(41,235)
(70,419)	Uniti Group Inc (Reit)	Bank of America Merrill Lynch	(59,152)
(12,065)	Uniti Group Inc (Reit)	JP Morgan	(21,476)
(120,497)	Uniti Group Inc (Reit)	Deutsche Bank	(101,217)
(16,007)	Univar Inc	Deutsche Bank	(6,403)
(39,098)	Univar Inc	Bank of America Merrill Lynch	(15,639)
(16,917)	Univar Inc	Citibank	5,583
(7,739)	Universal Display Corp	Credit Suisse	15,091
(10,160)	Universal Display Corp	Deutsche Bank	17,780
(6,107)	Universal Display Corp	Bank of America Merrill Lynch	19,312
(14,866)	Universal Display Corp	Citibank	8,920
(8,565)	Universal Display Corp	JP Morgan	11,296
1,162	Universal Health Services Inc 'B'	Credit Suisse	395
8,094	Universal Health Services Inc 'B'	Citibank	(19,426)
3,736	Universal Health Services Inc 'B'	JP Morgan	(7,769)
4,235	Universal Health Services Inc 'B'	Bank of America Merrill Lynch	(4,743)
93,563	Unum Group	Bank of America Merrill Lynch	(43,047)
41,827	Unum Group	Citibank	(44,337)
6,551	Unum Group	JP Morgan	(1,572)
7,051	Unum Group	Credit Suisse	(1,692)
19,093	Unum Group	Deutsche Bank	(1,909)
25,041	Urban Edge Properties (Reit)	Citibank	27,295
8,013	Urban Edge Properties (Reit)	Credit Suisse	7,051
20,428	Urban Outfitters Inc	Citibank	8,580
4,631	Urban Outfitters Inc	Bank of America Merrill Lynch	1,216
32,402	Urban Outfitters Inc	JP Morgan	77,131
19,797	Urban Outfitters Inc	Credit Suisse	51,868
20,832	Urban Outfitters Inc	Deutsche Bank	17,291
16,893	US Bancorp	Credit Suisse	(16,217)
28,749	US Bancorp	Deutsche Bank	(50,311)
36,019	US Foods Holding Corp	Bank of America Merrill Lynch	35,299
8,670	US Foods Holding Corp	Credit Suisse	23,322
47,740	US Foods Holding Corp	JP Morgan	68,508
17,563	US Foods Holding Corp	Citibank	8,957
17,332	US Foods Holding Corp	Deutsche Bank	16,985
(30,722)	US Silica Holdings Inc	JP Morgan	(307)
(57,554)	US Silica Holdings Inc	Citibank	65,612
(58,714)	US Silica Holdings Inc	Deutsche Bank	34,641
(18,855)	US Silica Holdings Inc	Bank of America Merrill Lynch	11,124
(52,021)	US Silica Holdings Inc	Credit Suisse	15,557
(41,004)	USG Corp	Bank of America Merrill Lynch	(4,477)
(5,169)	USG Corp	Citibank	(310)
(6,634)	USG Corp	Credit Suisse	(495)
(25,413)	USG Corp	Deutsche Bank	(3,304)
(14,092)	USG Corp	JP Morgan	6,060
(2,997)	Vail Resorts Inc	Bank of America Merrill Lynch	(19,660)
(7,397)	Vail Resorts Inc	Citibank	(41,867)
(3,494)	Vail Resorts Inc	Credit Suisse	(42,180)
(1,427)	Vail Resorts Inc	Deutsche Bank	(9,361)
(5,091)	Vail Resorts Inc	JP Morgan	(71,987)

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
33,147	Valero Energy Corp	Deutsche Bank	268,491
2,906	Valero Energy Corp	Credit Suisse	10,134
97,730	Valero Energy Corp	Bank of America Merrill Lynch	794,150
37,735	Valero Energy Corp	JP Morgan	407,915
(52,088)	Valley National Bancorp	Bank of America Merrill Lynch	1,668
(8,197)	Valley National Bancorp	Citibank	1,721
(34,163)	Valley National Bancorp	Credit Suisse	5,087
(1,505)	Valley National Bancorp	JP Morgan	–
(86,748)	Valley National Bancorp	Deutsche Bank	7,807
(1,915)	Valmont Industries Inc	Credit Suisse	(634)
(3,140)	Valmont Industries Inc	JP Morgan	(7,335)
(1,612)	Valmont Industries Inc	Bank of America Merrill Lynch	(4,997)
(1,659)	Valmont Industries Inc	Citibank	(1,078)
(34,650)	Valvoline Inc	JP Morgan	22,869
(54,019)	Valvoline Inc	Bank of America Merrill Lynch	14,094
(62,624)	Valvoline Inc	Credit Suisse	36,206
(58,119)	Valvoline Inc	Citibank	31,965
(63,169)	Valvoline Inc	Deutsche Bank	6,949
4,507	Varian Medical Systems Inc	Bank of America Merrill Lynch	6,175
1,858	Varian Medical Systems Inc	Citibank	(409)
10,605	Varian Medical Systems Inc	JP Morgan	17,180
1,659	Varian Medical Systems Inc	Deutsche Bank	2,273
1,548	Varian Medical Systems Inc	Credit Suisse	2,508
13,098	Vector Group Ltd	Bank of America Merrill Lynch	(131)
12,887	Vector Group Ltd	JP Morgan	(5,541)
37,557	Vector Group Ltd	Credit Suisse	(16,150)
19,341	Vector Group Ltd	Citibank	7,156
10,880	Vector Group Ltd	Deutsche Bank	(109)
6,398	Vectren Corp	Bank of America Merrill Lynch	7,230
6,750	Vectren Corp	Citibank	7,425
2,027	Vectren Corp	JP Morgan	1,074
24,475	Vectren Corp	Credit Suisse	12,972
(8,470)	Veeva Systems Inc 'A'	Deutsche Bank	(15,415)
(2,988)	Veeva Systems Inc 'A'	Citibank	(6,245)
(14,876)	Veeva Systems Inc 'A'	Bank of America Merrill Lynch	(27,074)
(6,679)	Ventas Inc (Reit)	Citibank	(12,156)
(14,575)	Ventas Inc (Reit)	Credit Suisse	(32,754)
(19,602)	Ventas Inc (Reit)	Bank of America Merrill Lynch	(43,908)
(7,643)	Ventas Inc (Reit)	Deutsche Bank	(15,563)
(7,784)	Ventas Inc (Reit)	JP Morgan	(12,921)
(15,312)	VEREIT Inc (Reit)	Citibank	(2,603)
(122,064)	VEREIT Inc (Reit)	JP Morgan	(26,854)
(66,779)	VEREIT Inc (Reit)	Bank of America Merrill Lynch	(9,349)
(52,215)	VEREIT Inc (Reit)	Credit Suisse	(11,487)
(168,256)	VEREIT Inc (Reit)	Deutsche Bank	(23,556)
(10,161)	VeriFone Systems Inc	Citibank	1,016
(54,433)	VeriFone Systems Inc	Bank of America Merrill Lynch	3,810
(12,977)	VeriFone Systems Inc	JP Morgan	2,855
(18,021)	VeriFone Systems Inc	Credit Suisse	3,965
(8,701)	VeriFone Systems Inc	Deutsche Bank	609
(4,620)	Verint Systems Inc	Bank of America Merrill Lynch	(4,158)
(5,156)	Verint Systems Inc	Citibank	(2,836)
(13,043)	Verint Systems Inc	Credit Suisse	(12,095)
(883)	Verint Systems Inc	Deutsche Bank	(795)
(5,632)	Verint Systems Inc	JP Morgan	(2,869)
31	VeriSign Inc	Credit Suisse	260
6,322	VeriSign Inc	Deutsche Bank	27,817
11,249	VeriSign Inc	Bank of America Merrill Lynch	49,496
54,580	VeriSign Inc	Citibank	175,748
27,897	VeriSign Inc	JP Morgan	205,728
(11,197)	Verisk Analytics Inc	Bank of America Merrill Lynch	(20,602)
(23,899)	Verisk Analytics Inc	JP Morgan	(77,911)
(19,777)	Verisk Analytics Inc	Citibank	(24,326)
(16,698)	Verisk Analytics Inc	Credit Suisse	(43,770)
(11,268)	Verisk Analytics Inc	Deutsche Bank	(20,733)
6,732	Verizon Communications Inc	Citibank	(4,847)
66,078	Verizon Communications Inc	Bank of America Merrill Lynch	17,397
883	Versum Materials Inc	Citibank	1,174
38,163	Versum Materials Inc	JP Morgan	120,213
11,008	Vertex Pharmaceuticals Inc	Citibank	6,495
2,851	Vertex Pharmaceuticals Inc	JP Morgan	5,389
2,994	Vertex Pharmaceuticals Inc	Credit Suisse	25,297
17,514	VF Corp	Credit Suisse	62,263
3,236	VF Corp	Deutsche Bank	9,967
17,272	Viacom Inc 'B'	Credit Suisse	(19,206)
8,035	Viacom Inc 'B'	Deutsche Bank	(10,204)
(1,750)	ViaSat Inc	Bank of America Merrill Lynch	(2,083)
(8,105)	ViaSat Inc	JP Morgan	1,459
(28,538)	ViaSat Inc	Citibank	(50,798)
(51,526)	ViaSat Inc	Credit Suisse	(15,997)
(87,072)	ViaSat Inc	Deutsche Bank	(103,616)
(175,622)	Viavi Solutions Inc	Bank of America Merrill Lynch	43,905
(21,099)	Viavi Solutions Inc	Citibank	9,495
(15,072)	Viavi Solutions Inc	Deutsche Bank	3,768
30,504	Visa Inc 'A'	Credit Suisse	26,233
10,876	Visa Inc 'A'	Deutsche Bank	(3,698)
14,268	Visa Inc 'A'	Citibank	713
125,738	Vishay Intertechnology Inc	Bank of America Merrill Lynch	(25,148)
117,037	Vishay Intertechnology Inc	Citibank	35,111
74,969	Vishay Intertechnology Inc	JP Morgan	89,963
69,261	Vishay Intertechnology Inc	Credit Suisse	35,642
39,673	Vishay Intertechnology Inc	Deutsche Bank	(7,935)
7,867	Visteon Corp	Bank of America Merrill Lynch	(37,880)
19,090	Visteon Corp	Citibank	(126,471)
5,711	Visteon Corp	JP Morgan	1,913
3,935	Visteon Corp	Credit Suisse	1,318
5,182	Visteon Corp	Deutsche Bank	(24,951)
42,841	Vistra Energy Corp	Bank of America Merrill Lynch	56,122
22,484	Vistra Energy Corp	Deutsche Bank	29,454
22,952	Vistra Energy Corp	Credit Suisse	27,926
18,012	VMware Inc 'A'	Credit Suisse	41,604
27,102	VMware Inc 'A'	Citibank	59,624
5,287	VMware Inc 'A'	JP Morgan	13,218
3,305	VMware Inc 'A'	Bank of America Merrill Lynch	(6,941)
16,581	VMware Inc 'A'	Deutsche Bank	(34,820)
(2,152)	Vornado Realty Trust (Reit)	Citibank	(4,347)
(37,095)	Vornado Realty Trust (Reit)	Deutsche Bank	(74,362)
(4,906)	Vornado Realty Trust (Reit)	Bank of America Merrill Lynch	(9,812)
(33,883)	Vornado Realty Trust (Reit)	JP Morgan	(24,506)
(24,087)	Voya Financial Inc	Deutsche Bank	32,517
(6,911)	Voya Financial Inc	Bank of America Merrill Lynch	9,330
(18,342)	Vulcan Materials Co	Bank of America Merrill Lynch	(6,467)
(13,493)	Vulcan Materials Co	Citibank	(3,103)
(16,298)	Vulcan Materials Co	JP Morgan	(19,227)
(33,637)	Vulcan Materials Co	Credit Suisse	(57,183)
(4,799)	Vulcan Materials Co	Deutsche Bank	(5,231)
5,595	WABCO Holdings Inc	Bank of America Merrill Lynch	(35,920)

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
5,841	WABCO Holdings Inc	JP Morgan	(48,162)
1,892	WABCO Holdings Inc	Deutsche Bank	(12,147)
4,907	WABCO Holdings Inc	Citibank	(35,968)
(34,847)	Wabtec Corp/DE	Credit Suisse	(125,944)
(6,627)	Wabtec Corp/DE	Bank of America Merrill Lynch	(30,683)
(81,819)	Wabtec Corp/DE	Deutsche Bank	(378,822)
(15,513)	Wabtec Corp/DE	Citibank	(5,430)
(2,473)	Wabtec Corp/DE	JP Morgan	(14,195)
9,761	Waddell & Reed Financial Inc 'A'	Citibank	(3,124)
18,537	Waddell & Reed Financial Inc 'A'	Deutsche Bank	9,639
15,639	Waddell & Reed Financial Inc 'A'	Bank of America Merrill Lynch	8,132
(22,024)	WageWorks Inc	Bank of America Merrill Lynch	(62,768)
10,646	Walgreens Boots Alliance Inc	Citibank	(15,437)
16,087	Walgreens Boots Alliance Inc	Credit Suisse	(9,454)
19,553	Walgreens Boots Alliance Inc	Deutsche Bank	(35,782)
11,752	Walgreens Boots Alliance Inc	Bank of America Merrill Lynch	(21,506)
34,049	Walgreens Boots Alliance Inc	JP Morgan	(49,028)
9,497	Walmart Inc	Credit Suisse	(21,273)
25,029	Walmart Inc	JP Morgan	(56,008)
25,782	Walmart Inc	Citibank	3,352
5,053	Walmart Inc	Deutsche Bank	(597)
(11,846)	Walt Disney Co/The	Deutsche Bank	36,960
(3,073)	Walt Disney Co/The	Citibank	13,122
(15,447)	Walt Disney Co/The	JP Morgan	30,740
(9,147)	Walt Disney Co/The	Credit Suisse	42,933
16,170	Washington Federal Inc	Credit Suisse	4,754
47,759	Washington Federal Inc	Bank of America Merrill Lynch	7,164
28,246	Washington Federal Inc	Citibank	(9,886)
38,586	Washington Federal Inc	JP Morgan	21,222
57,858	Washington Federal Inc	Deutsche Bank	8,679
4,785	Washington Real Estate Investment Trust (Reit)	Bank of America Merrill Lynch	4,067
7,766	Washington Real Estate Investment Trust (Reit)	Citibank	4,815
18,546	Washington Real Estate Investment Trust (Reit)	JP Morgan	(6,120)
26,950	Washington Real Estate Investment Trust (Reit)	Credit Suisse	(8,894)
6,860	Washington Real Estate Investment Trust (Reit)	Deutsche Bank	5,831
(42,433)	Waste Connections Inc	Bank of America Merrill Lynch	(94,085)
(28,546)	Waste Connections Inc	Deutsche Bank	(64,799)
(71,305)	Waste Connections Inc	JP Morgan	(164,034)
10,121	Waste Management Inc	Credit Suisse	12,145
7,606	Waste Management Inc	Citibank	18,863
7,726	Waste Management Inc	Bank of America Merrill Lynch	16,147
23,591	Waste Management Inc	JP Morgan	28,309
8,479	Waste Management Inc	Deutsche Bank	17,721
8,187	Waters Corp	Bank of America Merrill Lynch	30,374
6,327	Waters Corp	JP Morgan	9,111
8,003	Waters Corp	Citibank	(18,167)
10,261	Waters Corp	Credit Suisse	21,937
1,464	Waters Corp	Deutsche Bank	5,431
4,173	Watsco Inc	Bank of America Merrill Lynch	25,497
5,051	Watsco Inc	Credit Suisse	45,863
(17,237)	Wayfair Inc 'A'	Deutsche Bank	(181,678)
(17,823)	Wayfair Inc 'A'	JP Morgan	(188,924)
(177,901)	Weatherford International Plc	Citibank	9,785
(218,837)	Weatherford International Plc	Credit Suisse	(33,920)
(2,355,566)	Weatherford International Plc	Deutsche Bank	61,743
(4,898)	Webster Financial Corp	Citibank	7,690
(4,085)	Webster Financial Corp	Bank of America Merrill Lynch	(123)
(525)	Webster Financial Corp	Deutsche Bank	(16)
(6,634)	WEC Energy Group Inc	Citibank	(18,044)
(4,280)	WEC Energy Group Inc	Bank of America Merrill Lynch	(7,790)
(18,936)	WEC Energy Group Inc	JP Morgan	(19,125)
(4,613)	WEC Energy Group Inc	Deutsche Bank	(8,396)
(8,465)	Weight Watchers International Inc	Deutsche Bank	30,728
17,776	Weingarten Realty Investors (Reit)	Bank of America Merrill Lynch	36,796
34,838	Weingarten Realty Investors (Reit)	Citibank	35,535
2,231	Weingarten Realty Investors (Reit)	JP Morgan	3,904
30,582	Weingarten Realty Investors (Reit)	Deutsche Bank	63,305
10,776	Weingarten Realty Investors (Reit)	Credit Suisse	18,858
(107,089)	Welbilt Inc	Deutsche Bank	(39,781)
(103,810)	Welbilt Inc	Bank of America Merrill Lynch	(51,905)
(10,276)	Welbilt Inc	Citibank	411
(58,321)	Welbilt Inc	JP Morgan	(35,576)
(33,837)	Welbilt Inc	Credit Suisse	(20,641)
13,782	WellCare Health Plans Inc	Bank of America Merrill Lynch	117,974
10,813	WellCare Health Plans Inc	Citibank	80,449
14,511	WellCare Health Plans Inc	JP Morgan	137,274
2,335	WellCare Health Plans Inc	Credit Suisse	22,089
1,574	WellCare Health Plans Inc	Deutsche Bank	13,473
(58,474)	Wells Fargo & Co	Bank of America Merrill Lynch	46,779
(20,047)	Wells Fargo & Co	Citibank	26,262
(31,277)	Wells Fargo & Co	JP Morgan	32,294
(49,203)	Wells Fargo & Co	Credit Suisse	(7,538)
(47,756)	Wells Fargo & Co	Deutsche Bank	38,205
(18,646)	Welltower Inc (Reit)	Citibank	(31,512)
(37,304)	Welltower Inc (Reit)	Credit Suisse	(76,300)
(28,900)	Welltower Inc (Reit)	JP Morgan	(72,256)
(17,638)	Welltower Inc (Reit)	Bank of America Merrill Lynch	(44,624)
(32,598)	Welltower Inc (Reit)	Deutsche Bank	(82,473)
(77,419)	Wendy's Co/The	Bank of America Merrill Lynch	11,613
(22,235)	Wendy's Co/The	Citibank	(3,335)
(33,357)	Wendy's Co/The	Deutsche Bank	5,004
(57,202)	Wendy's Co/The	Credit Suisse	(3,836)
14,311	Werner Enterprises Inc	Bank of America Merrill Lynch	46,511
32,181	Werner Enterprises Inc	JP Morgan	135,160
34,142	Werner Enterprises Inc	Credit Suisse	143,396
25,825	Werner Enterprises Inc	Deutsche Bank	83,931
(17,913)	WESCO International Inc	Credit Suisse	13,435
(5,092)	WESCO International Inc	Deutsche Bank	764
(4,139)	WESCO International Inc	JP Morgan	2,416
(7,848)	WESCO International Inc	Bank of America Merrill Lynch	1,177
(497)	West Pharmaceutical Services Inc	JP Morgan	(3,156)
(9,343)	West Pharmaceutical Services Inc	Bank of America Merrill Lynch	(44,566)
(10,463)	Westar Energy Inc	Credit Suisse	(38,295)
(8,549)	Westar Energy Inc	Deutsche Bank	(25,220)
4,317	Western Alliance Bancorp	Credit Suisse	863
8,985	Western Alliance Bancorp	Citibank	(12,040)
1,571	Western Alliance Bancorp	JP Morgan	314
12,131	Western Alliance Bancorp	Bank of America Merrill Lynch	(10,918)

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
1,030	Western Alliance Bancorp	Deutsche Bank	(927)
21,156	Western Digital Corp	Credit Suisse	168,402
599	Western Digital Corp	Bank of America Merrill Lynch	1,623
28,290	Western Digital Corp	Citibank	(61,672)
18,362	Western Digital Corp	JP Morgan	146,162
36,659	Western Union Co/The	Bank of America Merrill Lynch	(4,399)
93,699	Western Union Co/The	Citibank	(27,173)
94,060	Western Union Co/The	JP Morgan	17,871
137,030	Western Union Co/The	Deutsche Bank	(16,444)
71,256	Western Union Co/The	Credit Suisse	(3,723)
(35,214)	WestRock Co	Bank of America Merrill Lynch	46,130
(21,311)	WestRock Co	Citibank	38,573
(6,851)	WestRock Co	JP Morgan	3,837
(55,567)	WestRock Co	Credit Suisse	31,118
(8,351)	WestRock Co	Deutsche Bank	14,917
(12,405)	WEX Inc	Bank of America Merrill Lynch	33,618
(20,952)	WEX Inc	Citibank	27,657
(12,508)	WEX Inc	Credit Suisse	(79,926)
(5,440)	WEX Inc	Deutsche Bank	14,742
(6,711)	WEX Inc	JP Morgan	(42,883)
(2,869)	Weyerhaeuser Co (Reit)	Bank of America Merrill Lynch	(3,730)
(23,114)	Weyerhaeuser Co (Reit)	Citibank	(3,467)
(15,783)	Weyerhaeuser Co (Reit)	Deutsche Bank	(20,518)
(22,917)	Weyerhaeuser Co (Reit)	JP Morgan	(19,938)
(2,593)	Whirlpool Corp	Bank of America Merrill Lynch	29,586
(2,932)	Whirlpool Corp	Deutsche Bank	33,454
(4,338)	Whirlpool Corp	Credit Suisse	35,268
(440)	Whirlpool Corp	Citibank	8,118
(11,445)	Whirlpool Corp	JP Morgan	141,004
3,026	White Mountains Insurance Group Ltd	Citibank	42,001
(1,128)	White Mountains Insurance Group Ltd	Credit Suisse	(39,333)
(20,081)	Whiting Petroleum Corp	Deutsche Bank	(77,111)
(22,311)	Whiting Petroleum Corp	JP Morgan	(145,022)
(37,419)	Whiting Petroleum Corp	Citibank	(88,309)
21,052	Williams-Sonoma Inc	JP Morgan	163,809
30,025	Williams-Sonoma Inc	Credit Suisse	220,667
7,817	Williams-Sonoma Inc	Bank of America Merrill Lynch	62,692
4,205	Williams-Sonoma Inc	Citibank	37,298
25,578	Williams-Sonoma Inc	Deutsche Bank	205,136
(3,576)	Willis Towers Watson Plc	JP Morgan	5,858
(2,819)	Willis Towers Watson Plc	Citibank	10,120
(995)	Willis Towers Watson Plc	Deutsche Bank	1,652
5,684	Wintrust Financial Corp	Credit Suisse	796
7,441	Wintrust Financial Corp	JP Morgan	1,042
7,960	Wintrust Financial Corp	Bank of America Merrill Lynch	(15,272)
451	Wintrust Financial Corp	Citibank	(1,772)
7,882	Wintrust Financial Corp	Deutsche Bank	(1,498)
18,839	Wolverine World Wide Inc	Citibank	15,636
17,828	Wolverine World Wide Inc	Credit Suisse	70,064
6,253	Wolverine World Wide Inc	Deutsche Bank	11,255
12,291	Wolverine World Wide Inc	JP Morgan	48,304
(13,526)	Woodward Inc	Bank of America Merrill Lynch	(29,219)
(4,502)	Woodward Inc	Credit Suisse	(11,300)
(10,416)	Woodward Inc	Deutsche Bank	(19,415)
(4,297)	Woodward Inc	JP Morgan	(10,785)
(11,776)	Workday Inc 'A'	Credit Suisse	13,660
(11,116)	Workday Inc 'A'	Citibank	(36,460)
(5,074)	Workday Inc 'A'	Deutsche Bank	(1,015)
(15,880)	Workday Inc 'A'	Bank of America Merrill Lynch	879
(3,155)	World Fuel Services Corp	Deutsche Bank	4,543
(71,334)	World Fuel Services Corp	Bank of America Merrill Lynch	97,485
(10,973)	World Fuel Services Corp	Credit Suisse	14,594
(10,119)	World Fuel Services Corp	Citibank	4,857
(28,482)	Worldpay Inc 'A'	Citibank	35,602
(56,641)	Worldpay Inc 'A'	JP Morgan	231,662
(2,131)	Worldpay Inc 'A'	Bank of America Merrill Lynch	4,326
4,169	Worthington Industries Inc	Bank of America Merrill Lynch	11,673
9,570	Worthington Industries Inc	JP Morgan	34,069
1,120	Worthington Industries Inc	Citibank	549
11,539	Worthington Industries Inc	Credit Suisse	41,079
22,005	Worthington Industries Inc	Deutsche Bank	61,614
23,537	WP Carey Inc (Reit)	Bank of America Merrill Lynch	46,746
4,146	WP Carey Inc (Reit)	Credit Suisse	5,514
2,489	WP Carey Inc (Reit)	Deutsche Bank	5,277
27,473	WP Carey Inc (Reit)	JP Morgan	48,228
14,802	WP Carey Inc (Reit)	Citibank	27,088
(54,718)	WPX Energy Inc	Bank of America Merrill Lynch	(14,774)
(94,574)	WPX Energy Inc	Citibank	(24,589)
(36,813)	WPX Energy Inc	Deutsche Bank	(9,940)
(93,792)	WPX Energy Inc	JP Morgan	10,676
(41,284)	WPX Energy Inc	Credit Suisse	2,722
(13,988)	WR Berkley Corp	Credit Suisse	856
(25,606)	WR Berkley Corp	Deutsche Bank	4,353
(10,176)	WR Berkley Corp	Bank of America Merrill Lynch	1,730
(5,845)	WR Berkley Corp	Citibank	5,611
(16,776)	WR Berkley Corp	JP Morgan	(11,743)
13,265	WR Grace & Co	Bank of America Merrill Lynch	(1,194)
(135,743)	Wright Medical Group NV	Citibank	(78,731)
(11,604)	Wright Medical Group NV	JP Morgan	(50,477)
(210,254)	Wright Medical Group NV	Credit Suisse	(909,904)
(154,402)	Wright Medical Group NV	Deutsche Bank	(194,547)
6,163	WW Grainger Inc	Credit Suisse	34,396
976	WW Grainger Inc	Citibank	(1,737)
2,722	WW Grainger Inc	Deutsche Bank	8,874
5,847	WW Grainger Inc	Bank of America Merrill Lynch	15,256
110	WW Grainger Inc	JP Morgan	1,544
(7,310)	Wyndham Worldwide Corp	Bank of America Merrill Lynch	19,700
(3,977)	Wyndham Worldwide Corp	Credit Suisse	4,004
(3,746)	Wyndham Worldwide Corp	Deutsche Bank	(2,864)
(9,451)	Wynn Resorts Ltd	Citibank	(32,039)
(1,094)	Wynn Resorts Ltd	Bank of America Merrill Lynch	(6,947)
(3,123)	Wynn Resorts Ltd	Credit Suisse	(14,463)
(3,726)	Wynn Resorts Ltd	Deutsche Bank	(23,660)
19,478	Xcel Energy Inc	Citibank	34,087
2,185	Xcel Energy Inc	Credit Suisse	1,005
6,150	Xcel Energy Inc	Deutsche Bank	5,597
10,001	Xcel Energy Inc	JP Morgan	4,600
15,263	Xcel Energy Inc	Bank of America Merrill Lynch	13,889
(23,189)	Xerox Corp	Bank of America Merrill Lynch	21,765
(29,332)	Xerox Corp	Credit Suisse	25,894
3,969	Xilinx Inc	Bank of America Merrill Lynch	(11,847)
4,067	Xilinx Inc	Citibank	(15,739)
781	Xilinx Inc	JP Morgan	117
(10,633)	XL Group Ltd	JP Morgan	(4,785)
(911)	XPO Logistics Inc	Citibank	(228)
(36,676)	XPO Logistics Inc	JP Morgan	(127,135)
(1,317)	XPO Logistics Inc	Credit Suisse	(4,675)

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
(4,076)	XPO Logistics Inc	Bank of America Merrill Lynch	234
(27,329)	XPO Logistics Inc	Deutsche Bank	(63,950)
13,382	Xylem Inc/NY	Bank of America Merrill Lynch	(12,044)
7,638	Xylem Inc/NY	Citibank	(7,103)
8,117	Xylem Inc/NY	Credit Suisse	2,597
(47,535)	Yelp Inc	Citibank	18,063
(9,151)	Yelp Inc	JP Morgan	34,865
(13,827)	Yelp Inc	Bank of America Merrill Lynch	(811)
116,885	Yum China Holdings Inc	Bank of America Merrill Lynch	315,589
117,199	Yum China Holdings Inc	JP Morgan	236,323
23,192	Yum China Holdings Inc	Credit Suisse	49,399
25,574	Yum China Holdings Inc	Citibank	32,223
31,846	Yum China Holdings Inc	Deutsche Bank	85,984
5,760	Yum! Brands Inc	Deutsche Bank	(7,085)
42,105	Yum! Brands Inc	Credit Suisse	(59,521)
17,208	Yum! Brands Inc	Bank of America Merrill Lynch	(21,166)
8,378	Yum! Brands Inc	Citibank	(2,262)
7,993	Yum! Brands Inc	JP Morgan	(11,190)
(3,835)	Zayo Group Holdings Inc	Credit Suisse	(690)
(52,566)	Zayo Group Holdings Inc	Bank of America Merrill Lynch	(62,238)
(20,041)	Zayo Group Holdings Inc	Citibank	(13,227)
(20,875)	Zayo Group Holdings Inc	JP Morgan	(3,758)
(6,725)	Zayo Group Holdings Inc	Deutsche Bank	(4,443)
2,101	Zebra Technologies Corp	Citibank	4,927
(29,578)	Zendesk Inc	JP Morgan	(75,720)
(22,952)	Zendesk Inc	Bank of America Merrill Lynch	(42,461)
(35,876)	Zendesk Inc	Citibank	(64,577)
(6,269)	Zendesk Inc	Credit Suisse	(16,049)
(9,925)	Zillow Group Inc 'C'	Citibank	(67,986)
(12,826)	Zillow Group Inc 'C'	Credit Suisse	(46,302)
(32,236)	Zillow Group Inc 'C'	JP Morgan	(135,555)
(1,060)	Zillow Group Inc 'C'	Bank of America Merrill Lynch	(7,007)
(28,697)	Zillow Group Inc 'C'	Deutsche Bank	(192,189)
(4,527)	Zimmer Biomet Holdings Inc	Bank of America Merrill Lynch	6,719
(4,923)	Zimmer Biomet Holdings Inc	Citibank	7,040
(11,111)	Zimmer Biomet Holdings Inc	JP Morgan	49,666
(16,438)	Zimmer Biomet Holdings Inc	Credit Suisse	73,478
(28,946)	Zimmer Biomet Holdings Inc	Deutsche Bank	48,340
4,638	Zions Bancorporation	Bank of America Merrill Lynch	(13,728)
248	Zions Bancorporation	Citibank	(910)
24,499	Zions Bancorporation	Credit Suisse	(51,427)
18,739	Zions Bancorporation	JP Morgan	(20,238)
12,618	Zions Bancorporation	Deutsche Bank	(42,327)
11,896	Zoetis Inc	Credit Suisse	28,431
16,723	Zoetis Inc	Bank of America Merrill Lynch	25,201
11,458	Zoetis Inc	JP Morgan	20,102
3,893	Zoetis Inc	Citibank	39
4,046	Zoetis Inc	Deutsche Bank	5,543
(106,816)	Zynga Inc 'A'	JP Morgan	(59,283)
(24,453)	Zynga Inc 'A'	Deutsche Bank	(8,681)
(51,130)	Zynga Inc 'A'	Bank of America Merrill Lynch	(18,151)
(91,029)	Zynga Inc 'A'	Citibank	(31,405)
			5,802,097
Total (Gross underlying exposure - USD 13,208,098,328)			(14,759,625)

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Swaps as at 31 May 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CCCDS	EUR 217,840,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Series 29 Version 1	Bank of America Merrill Lynch	20/6/2023	(1,713,495)	3,992,772
CCCDS	EUR 57,624,000	Fund receives Fixed 5.000% and provides default protection on Markit iTraxx Europe Crossover Series 29 Version 1	Bank of America Merrill Lynch	20/6/2023	(1,107,106)	5,959,360
CCCDS	USD 47,777,000	Fund receives Fixed 1.000% and provides default protection on Markit CDX.NA.IG.30	Bank of America Merrill Lynch	20/6/2023	(93,853)	761,651
CCCDS	USD 26,786,000	Fund receives Fixed 5.000% and provides default protection on Markit CDX.NA.HY.30	Bank of America Merrill Lynch	20/6/2023	(93,603)	1,690,726
CCIRS	MXN 695,520,000	Fund receives Floating MXN 1 Month Mexican Interbank Rate and pays Fixed 7.520%	Bank of America Merrill Lynch	13/9/2023	676,320	676,854
CCIRS	MXN 1,973,089,000	Fund receives Floating MXN 1 Month Mexican Interbank Rate and pays Fixed 7.925%	Bank of America Merrill Lynch	13/9/2023	303,365	304,805
CCIRS	AUD 66,382,000	Fund receives Fixed 2.787% and pays Floating AUD 6 Month BBSW	Bank of America Merrill Lynch	19/9/2023	490,730	491,453
CCIRS	CAD 421,410,000	Fund receives Fixed 2.475% and pays Floating CAD 3 Month CDOR	Bank of America Merrill Lynch	19/9/2023	(878,286)	(873,559)
CCIRS	CAD 50,325,000	Fund receives Fixed 2.551% and pays Floating CAD 3 Month CDOR	Bank of America Merrill Lynch	19/9/2023	34,171	34,746
CCIRS	CAD 240,862,000	Fund receives Fixed 2.552% and pays Floating CAD 3 Month CDOR	Bank of America Merrill Lynch	19/9/2023	176,677	179,434
CCIRS	CAD 199,584,000	Fund receives Fixed 2.638% and pays Floating CAD 3 Month CDOR	Bank of America Merrill Lynch	19/9/2023	763,278	765,519
CCIRS	CAD 216,088,000	Fund receives Fixed 2.802% and pays Floating CAD 3 Month CDOR	Bank of America Merrill Lynch	19/9/2023	2,122,795	2,125,222
CCIRS	EUR 66,256,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.499%	Bank of America Merrill Lynch	19/9/2023	(509,788)	(508,618)
CCIRS	EUR 208,141,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.550%	Bank of America Merrill Lynch	19/9/2023	(2,226,878)	(2,223,345)
CCIRS	EUR 57,956,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.552%	Bank of America Merrill Lynch	19/9/2023	(626,866)	(625,845)
CCIRS	EUR 92,580,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.582%	Bank of America Merrill Lynch	19/9/2023	(1,160,764)	(1,159,115)
CCIRS	EUR 911,570,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.607%	Bank of America Merrill Lynch	19/9/2023	(12,853,694)	(12,742,887)
CCIRS	GBP 455,921,000	Fund receives Fixed 1.415% and pays Floating GBP 6 Month LIBOR	Bank of America Merrill Lynch	19/9/2023	4,632,423	4,031,487
CCIRS	GBP 33,829,000	Fund receives Fixed 1.494% and pays Floating GBP 6 Month LIBOR	Bank of America Merrill Lynch	19/9/2023	465,393	472,207
CCIRS	HKD 20,340,808	Fund receives Fixed 2.575% and pays Floating HKD 3 Month HIBOR	Bank of America Merrill Lynch	19/9/2023	(15,065)	(15,027)
CCIRS	HKD 471,685,842	Fund receives Fixed 2.610% and pays Floating HKD 3 Month HIBOR	Bank of America Merrill Lynch	19/9/2023	(251,488)	(250,622)
CCIRS	PLN 92,904,418	Fund receives Floating PLN 6 Month LIBOR and pays Fixed 2.472%	Bank of America Merrill Lynch	19/9/2023	(20,246)	(19,854)
CCIRS	PLN 113,549,844	Fund receives Floating PLN 6 Month LIBOR and pays Fixed 2.490%	Bank of America Merrill Lynch	19/9/2023	(50,099)	(49,621)
CCIRS	PLN 123,872,558	Fund receives Floating PLN 6 Month WIBOR and pays Fixed 2.475%	Bank of America Merrill Lynch	19/9/2023	(30,551)	(30,029)
CCIRS	PLN 114,265,841	Fund receives Floating PLN 6 Month WIBOR and pays Fixed 2.500%	Bank of America Merrill Lynch	19/9/2023	(64,084)	(63,601)
CCIRS	PLN 385,228,000	Fund receives Floating PLN 6 Month WIBOR and pays Fixed 2.528%	Bank of America Merrill Lynch	19/9/2023	(354,266)	(352,669)
CCIRS	PLN 239,202,180	Fund receives Floating PLN 6 Month WIBOR and pays Fixed 2.542%	Bank of America Merrill Lynch	19/9/2023	(261,911)	(260,903)
CCIRS	PLN 285,970,159	Fund receives Floating PLN 6 Month WIBOR and pays Fixed 2.596%	Bank of America Merrill Lynch	19/9/2023	(505,401)	(504,188)
CCIRS	PLN 599,875,000	Fund receives Floating PLN 6 Month WIBOR and pays Fixed 2.705%	Bank of America Merrill Lynch	19/9/2023	(1,881,929)	(1,879,368)
CCIRS	SEK 1,320,871,000	Fund receives Fixed 0.767% and pays Floating SEK 3 Month STIBOR	Bank of America Merrill Lynch	19/9/2023	1,841,055	1,734,888
CCIRS	SGD 96,173,700	Fund receives Fixed 2.240% and pays Floating SGD 6 Month STIBOR	Bank of America Merrill Lynch	19/9/2023	(378,196)	(377,142)
CCIRS	SGD 37,028,122	Fund receives Fixed 2.248% and pays Floating SGD 6 Month STIBOR	Bank of America Merrill Lynch	19/9/2023	(135,727)	(135,323)
CCIRS	SGD 41,217,300	Fund receives Fixed 2.258% and pays Floating SGD 6 Month STIBOR	Bank of America Merrill Lynch	19/9/2023	(135,686)	(135,234)
CCIRS	SGD 55,081,635	Fund receives Fixed 2.270% and pays Floating SGD 6 Month STIBOR	Bank of America Merrill Lynch	19/9/2023	(157,805)	(157,205)
CCIRS	SGD 28,807,990	Fund receives Fixed 2.272% and pays Floating SGD 6 Month STIBOR	Bank of America Merrill Lynch	19/9/2023	(79,970)	(79,657)

BlackRock Style Advantage Fund continued

Swaps as at 31 May 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CCIRS	SGD 30,703,253	Fund receives Fixed 2.282% and pays Floating SGD 6 Month STIBOR	Bank of America Merrill Lynch	19/9/2023	(74,307)	(73,973)
CCIRS	SGD 68,820,000	Fund receives Fixed 2.295% and pays Floating SGD 6 Month STIBOR	Bank of America Merrill Lynch	19/9/2023	(135,954)	(135,198)
CCIRS	SGD 105,672,091	Fund receives Fixed 2.314% and pays Floating SGD 6 Month STIBOR	Bank of America Merrill Lynch	19/9/2023	(137,318)	(136,156)
CCIRS	SGD 76,729,000	Fund receives Fixed 2.315% and pays Floating SGD 6 Month STIBOR	Bank of America Merrill Lynch	19/9/2023	(96,977)	(96,134)
CCIRS	SGD 29,417,616	Fund receives Fixed 2.460% and pays Floating SGD 6 Month STIBOR	Bank of America Merrill Lynch	19/9/2023	114,596	114,915
CCIRS	SGD 31,346,640	Fund receives Fixed 2.475% and pays Floating SGD 6 Month STIBOR	Bank of America Merrill Lynch	19/9/2023	138,841	139,181
CCIRS	SGD 19,611,744	Fund receives Fixed 2.490% and pays Floating SGD 6 Month STIBOR	Bank of America Merrill Lynch	19/9/2023	97,332	97,544
CCIRS	USD 11,593,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.787%	Bank of America Merrill Lynch	19/9/2023	38,738	27,145
CCIRS	USD 110,536,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.992%	Bank of America Merrill Lynch	19/9/2023	(794,904)	(793,312)
CCIRS	ZAR 1,294,098,346	Fund receives Floating ZAR 3 Month JIBAR and pays Fixed 7.255%	Bank of America Merrill Lynch	19/9/2023	1,316,039	1,317,623
CCIRS	ZAR 1,130,798,000	Fund receives Floating ZAR 3 Month JIBAR and pays Fixed 7.260%	Bank of America Merrill Lynch	19/9/2023	1,131,774	1,133,159
CCIRS	ZAR 1,250,692,616	Fund receives Floating ZAR 3 Month JIBAR and pays Fixed 7.280%	Bank of America Merrill Lynch	19/9/2023	1,171,284	1,172,802
CCIRS	ZAR 1,088,196,692	Fund receives Floating ZAR 3 Month JIBAR and pays Fixed 7.308%	Bank of America Merrill Lynch	19/9/2023	921,047	922,368
CCIRS	ZAR 1,392,962,000	Fund receives Floating ZAR 3 Month JIBAR and pays Fixed 7.315%	Bank of America Merrill Lynch	19/9/2023	1,147,618	1,149,309
CCIRS	ZAR 1,260,222,346	Fund receives Floating ZAR 3 Month JIBAR and pays Fixed 7.367%	Bank of America Merrill Lynch	19/9/2023	827,364	828,890
CCIRS	ZAR 1,837,124,000	Fund receives Floating ZAR 3 Month JIBAR and pays Fixed 7.500%	Bank of America Merrill Lynch	19/9/2023	419,892	421,995
CCIRS	MXN 322,821,000	Fund receives Fixed 7.835% and pays Floating MXN 1 Month Mexican Interbank Rate	Bank of America Merrill Lynch	6/9/2028	(363,636)	(363,290)
CCIRS	MXN 772,287,000	Fund receives Fixed 7.930% and pays Floating MXN 1 Month Mexican Interbank Rate	Bank of America Merrill Lynch	6/9/2028	(623,095)	(622,275)
CCIRS	MXN 396,096,000	Fund receives Fixed 8.135% and pays Floating MXN 1 Month Mexican Interbank Rate	Bank of America Merrill Lynch	6/9/2028	(46,382)	(45,979)
CCIRS	AUD 24,340,000	Fund receives Floating AUD 6 Month BBSW and pays Fixed 3.011%	Bank of America Merrill Lynch	19/9/2028	(201,615)	(201,229)
CCIRS	AUD 56,763,000	Fund receives Floating AUD 6 Month BBSW and pays Fixed 3.050%	Bank of America Merrill Lynch	19/9/2028	(618,618)	(617,726)
CCIRS	AUD 124,481,000	Fund receives Floating AUD 6 Month BBSW and pays Fixed 3.072%	Bank of America Merrill Lynch	19/9/2028	(1,541,446)	(1,539,489)
CCIRS	AUD 21,578,000	Fund receives Floating AUD 6 Month BBSW and pays Fixed 3.106%	Bank of America Merrill Lynch	19/9/2028	(316,701)	(316,373)
CCIRS	AUD 27,664,000	Fund receives Floating AUD 6 Month BBSW and pays Fixed 3.131%	Bank of America Merrill Lynch	19/9/2028	(452,696)	(452,279)
CCIRS	CAD 161,941,000	Fund receives Floating CAD 3 Month CDOR and pays Fixed 2.595%	Bank of America Merrill Lynch	19/9/2028	471,773	474,282
CCIRS	CAD 48,509,000	Fund receives Floating CAD 3 Month CDOR and pays Fixed 2.602%	Bank of America Merrill Lynch	19/9/2028	116,266	117,019
CCIRS	CAD 61,624,000	Fund receives Floating CAD 3 Month CDOR and pays Fixed 2.776%	Bank of America Merrill Lynch	19/9/2028	(589,568)	(588,602)
CCIRS	CAD 87,029,000	Fund receives Floating CAD 3 Month CDOR and pays Fixed 2.922%	Bank of America Merrill Lynch	19/9/2028	(1,706,032)	(1,704,668)
CCIRS	EUR 36,247,000	Fund receives Fixed 1.138% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	19/9/2028	696,304	697,195
CCIRS	EUR 13,869,000	Fund receives Fixed 1.146% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	19/9/2028	280,654	280,999
CCIRS	EUR 25,355,000	Fund receives Fixed 1.158% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	19/9/2028	543,809	546,969
CCIRS	EUR 84,060,000	Fund receives Fixed 1.186% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	19/9/2028	2,082,284	2,081,795
CCIRS	GBP 1,058,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.604%	Bank of America Merrill Lynch	19/9/2028	(14,646)	(14,617)
CCIRS	GBP 232,557,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.605%	Bank of America Merrill Lynch	19/9/2028	(3,938,201)	(3,256,758)
CCIRS	HKD 117,787,000	Fund receives Floating HKD 3 Month HIBOR and pays Fixed 2.787%	Bank of America Merrill Lynch	19/9/2028	50,513	50,815

BlackRock Style Advantage Fund continued

Swaps as at 31 May 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CCIRS	HKD 103,206,000	Fund receives Floating HKD 3 Month HIBOR and pays Fixed 2.788%	Bank of America Merrill Lynch	19/9/2028	43,689	43,953
CCIRS	PLN 54,862,000	Fund receives Fixed 2.940% and pays Floating PLN 6 Month WIBOR	Bank of America Merrill Lynch	19/9/2028	6,007	6,331
CCIRS	PLN 61,287,000	Fund receives Fixed 3.155% and pays Floating PLN 6 Month WIBOR	Bank of America Merrill Lynch	19/9/2028	316,693	317,058
CCIRS	SEK 296,580,000	Fund receives Fixed 1.308% and pays Floating SEK 3 Month STIBOR	Bank of America Merrill Lynch	19/9/2028	244,197	244,907
CCIRS	SEK 1,089,185,000	Fund receives Fixed 1.400% and pays Floating SEK 3 Month STIBOR	Bank of America Merrill Lynch	19/9/2028	2,012,310	2,014,814
CCIRS	SEK 239,534,000	Fund receives Fixed 1.439% and pays Floating SEK 3 Month STIBOR	Bank of America Merrill Lynch	19/9/2028	534,830	547,084
CCIRS	SEK 157,843,000	Fund receives Fixed 1.448% and pays Floating SEK 3 Month STIBOR	Bank of America Merrill Lynch	19/9/2028	375,052	375,440
CCIRS	SEK 4,916,085,000	Fund receives Fixed 1.460% and pays Floating SEK 3 Month STIBOR	Bank of America Merrill Lynch	19/9/2028	14,381,817	12,377,257
CCIRS	SGD 38,849,000	Fund receives Fixed 2.655% and pays Floating SGD 6 Month STIBOR	Bank of America Merrill Lynch	19/9/2028	37,444	38,037
CCIRS	USD 159,997,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.905%	Bank of America Merrill Lynch	19/9/2028	(66,546)	(63,330)
CCIRS	USD 60,237,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 3.171%	Bank of America Merrill Lynch	19/9/2028	(1,428,039)	(1,426,828)
CCIRS	ZAR 50,628,000	Fund receives Fixed 7.800% and pays Floating ZAR 3 Month JIBAR	Bank of America Merrill Lynch	19/9/2028	(63,347)	(63,262)
CDS	USD 43,053,000	Fund receives Fixed 5.000% and provides default protection on Markit CDX.NA.HY.30	Deutsche Bank	20/6/2023	48,208	2,717,495
CDS	USD 82,516,000	Fund receives Fixed 1.000% and provides default protection on Markit CDX.NA.IG.30	Goldman Sachs	20/6/2023	(193,846)	1,315,453
CDS	USD 125,947,000	Fund receives Fixed 1.000% and provides default protection on Markit CDX.NA.IG.30	JP Morgan	20/6/2023	(305,189)	2,007,820
IRS	CNY 230,521,050	Fund receives Floating CNY 3 Month LIBOR and pays Fixed 3.692%	Bank of America Merrill Lynch	19/9/2023	(88,936)	(88,936)
IRS	CNY 230,521,050	Fund receives Floating CNY 3 Month LIBOR and pays Fixed 3.710%	Bank of America Merrill Lynch	19/9/2023	(117,435)	(117,435)
IRS	CNY 51,226,900	Fund receives Floating CNY 3 Month LIBOR and pays Fixed 3.725%	Bank of America Merrill Lynch	19/9/2023	(31,525)	(31,525)
IRS	INR 1,635,212,007	Fund receives Fixed 6.678% and pays Floating INR 6 Month LIBOR	Bank of America Merrill Lynch	19/9/2023	(396,169)	(396,169)
IRS	INR 539,619,962	Fund receives Fixed 6.690% and pays Floating INR 1 Month MIBOR	Bank of America Merrill Lynch	19/9/2023	(126,657)	(126,657)
IRS	INR 539,619,962	Fund receives Fixed 6.690% and pays Floating INR 1 Month MIBOR	Bank of America Merrill Lynch	19/9/2023	(126,657)	(126,657)
IRS	INR 1,756,438,685	Fund receives Fixed 6.700% and pays Floating INR 1 Month MIBOR	Bank of America Merrill Lynch	19/9/2023	(401,644)	(401,644)
IRS	INR 555,972,082	Fund receives Fixed 6.700% and pays Floating INR 1 Month MIBOR	Bank of America Merrill Lynch	19/9/2023	(127,134)	(127,134)
IRS	INR 854,780,274	Fund receives Fixed 6.710% and pays Floating INR 1 Month MIBOR	Bank of America Merrill Lynch	19/9/2023	(190,294)	(190,294)
IRS	INR 1,587,449,081	Fund receives Fixed 6.711% and pays Floating INR 1 Month MIBOR	Bank of America Merrill Lynch	19/9/2023	(352,443)	(352,443)
IRS	INR 8,664,512,626	Fund receives Fixed 6.718% and pays Floating INR 6 Month LIBOR	Bank of America Merrill Lynch	19/9/2023	(1,884,391)	(1,884,391)
IRS	INR 3,671,030,390	Fund receives Fixed 6.758% and pays Floating INR 6 Month LIBOR	Bank of America Merrill Lynch	19/9/2023	(710,715)	(710,715)
IRS	KRW 56,221,752,300	Fund receives Floating KRW 3 Month Certificate of Deposit Rate and pays Fixed 2.328%	Bank of America Merrill Lynch	19/9/2023	(166,116)	(166,116)
IRS	KRW 63,072,421,500	Fund receives Floating KRW 3 Month Certificate of Deposit Rate and pays Fixed 2.345%	Bank of America Merrill Lynch	19/9/2023	(234,499)	(234,499)
IRS	THB 583,413,500	Fund receives Floating THB 6 Month Thailand Fixing Rate and pays Fixed 2.260%	Bank of America Merrill Lynch	19/9/2023	(83,458)	(83,458)
IRS	KRW 16,366,763,000	Fund receives Floating KRW 3 Month LIBOR and pays Fixed 2.344%	Bank of America Merrill Lynch	19/9/2028	27,006	27,006
IRS	INR 1,627,908,693	Fund receives Fixed 6.682% and pays Floating INR 1 Month MIBOR	BNP Paribas	19/9/2023	(389,970)	(389,970)
IRS	KRW 13,875,932,730	Fund receives Floating KRW 3 Month Certificate of Deposit Rate and pays Fixed 2.360%	BNP Paribas	19/9/2023	(60,668)	(60,668)
IRS	KRW 19,073,192,000	Fund receives Floating KRW 3 Month LIBOR and pays Fixed 2.198%	BNP Paribas	19/9/2023	51,791	51,791
IRS	THB 1,592,635,760	Fund receives Floating THB 6 Month Thailand Fixing Rate and pays Fixed 2.030%	BNP Paribas	19/9/2023	313,181	313,181

BlackRock Style Advantage Fund continued

Swaps as at 31 May 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
IRS	KRW 61,456,042,000	Fund receives Floating KRW 3 Month LIBOR and pays Fixed 2.428%	BNP Paribas	19/9/2028	(326,055)	(326,055)
IRS	THB 353,050,310	Fund receives Fixed 2.450% and pays Floating THB 6 Month Thailand Fixing Rate	BNP Paribas	19/9/2028	(105,006)	(105,006)
IRS	INR 2,470,614,630	Fund receives Fixed 6.685% and pays Floating INR 6 Month LIBOR	Citibank	19/9/2023	(340,883)	(340,883)
IRS	INR 1,634,966,737	Fund receives Fixed 6.685% and pays Floating INR 6 Month LIBOR	Citibank	19/9/2023	(388,695)	(388,695)
IRS	INR 814,076,452	Fund receives Fixed 6.690% and pays Floating INR 1 Month MIBOR	Citibank	19/9/2023	(191,077)	(191,077)
IRS	INR 2,706,345,500	Fund receives Fixed 6.716% and pays Floating INR 1 Month MIBOR	Citibank	19/9/2023	(592,677)	(592,677)
IRS	INR 5,223,056,200	Fund receives Fixed 6.930% and pays Floating INR 1 Month MIBOR	Citibank	19/9/2023	(468,009)	(468,009)
IRS	INR 5,848,255,500	Fund receives Fixed 7.120% and pays Floating INR 6 Month MIBOR	Citibank	19/9/2023	147,818	147,818
IRS	THB 583,413,500	Fund receives Floating THB 6 Month Thailand Fixing Rate and pays Fixed 2.300%	Citibank	19/9/2023	(117,925)	(117,925)
IRS	INR 5,254,821,209	Fund receives Fixed 6.766% and pays Floating INR 1 Month MIBOR	Deutsche Bank	19/9/2023	(990,331)	(990,331)
IRS	INR 4,055,549,520	Fund receives Fixed 6.910% and pays Floating INR 1 Month MIBOR	Deutsche Bank	19/9/2023	(412,437)	(412,437)
IRS	KRW 24,095,036,700	Fund receives Floating KRW 3 Month Certificate of Deposit Rate and pays Fixed 2.342%	Deutsche Bank	19/9/2023	(86,956)	(86,956)
IRS	KRW 49,196,488,770	Fund receives Floating KRW 3 Month Certificate of Deposit Rate and pays Fixed 2.350%	Deutsche Bank	19/9/2023	(193,638)	(193,638)
IRS	KRW 8,295,500,600	Fund receives Floating KRW 3 Month Certificate of Deposit Rate and pays Fixed 2.351%	Deutsche Bank	19/9/2023	(33,013)	(33,013)
IRS	KRW 19,073,192,000	Fund receives Floating KRW 3 Month LIBOR and pays Fixed 2.188%	Deutsche Bank	19/9/2023	60,110	60,110
IRS	KRW 29,749,558,000	Fund receives Floating KRW 3 Month LIBOR and pays Fixed 2.428%	Deutsche Bank	19/9/2028	(156,612)	(156,612)
IRS	INR 2,436,354,482	Fund receives Fixed 6.685% and pays Floating INR 6 Month LIBOR	Goldman Sachs	19/9/2023	(579,216)	(579,216)
IRS	INR 902,471,517	Fund receives Fixed 6.750% and pays Floating INR 1 Month MIBOR	Goldman Sachs	19/9/2023	(179,085)	(179,085)
IRS	INR 5,848,255,500	Fund receives Fixed 7.148% and pays Floating INR 6 Month MIBOR	Goldman Sachs	19/9/2023	245,059	245,059
IRS	KRW 165,607,639,996	Fund receives Floating KRW 3 Month Certificate of Deposit Rate and pays Fixed 2.347%	Goldman Sachs	19/9/2023	(630,163)	(630,163)
IRS	THB 854,327,467	Fund receives Floating THB 6 Month LIBOR and pays Fixed 2.041%	Goldman Sachs	19/9/2023	153,803	153,803
IRS	INR 2,503,551,014	Fund receives Fixed 6.690% and pays Floating INR 1 Month MIBOR	HSBC	19/9/2023	(587,623)	(587,623)
IRS	INR 2,626,236,642	Fund receives Fixed 6.762% and pays Floating INR 6 Month LIBOR	HSBC	19/9/2023	(501,296)	(501,296)
IRS	THB 1,001,555,680	Fund receives Floating THB 6 Month Thailand Fixing Rate and pays Fixed 2.030%	HSBC	19/9/2023	196,949	196,949
IRS	THB 225,720,690	Fund receives Fixed 2.445% and pays Floating THB 6 Month Thailand Fixing Rate	HSBC	19/9/2028	(70,258)	(70,258)
IRS	THB 494,196,000	Fund receives Fixed 2.445% and pays Floating THB 6 Month Thailand Fixing Rate	HSBC	19/9/2028	(153,824)	(153,824)
IRS	INR 1,628,071,500	Fund receives Fixed 6.690% and pays Floating INR 1 Month MIBOR	JP Morgan	19/9/2023	(382,134)	(382,134)
IRS	INR 1,635,130,250	Fund receives Fixed 6.690% and pays Floating INR 6 Month LIBOR	JP Morgan	19/9/2023	(383,791)	(383,791)
IRS	INR 6,083,324,280	Fund receives Fixed 6.945% and pays Floating INR 1 Month MIBOR	JP Morgan	19/9/2023	(489,920)	(489,920)
IRS	THB 2,018,063,713	Fund receives Floating THB 6 Month Thailand Fixing Rate and pays Fixed 2.050%	JP Morgan	19/9/2023	337,228	337,228
TRS	BRL 110,843,502	Fund receives Ibovespa Index and pays Fixed 0.000%	Bank of America Merrill Lynch	13/6/2018	2,914,178	2,914,178
TRS	BRL 82,839,982	Fund receives Ibovespa Index and pays Fixed 0.000%	Bank of America Merrill Lynch	13/6/2018	1,812,960	1,812,960
TRS	KRW 46,088,783,600	Fund receives Fixed 0.000% and pays KOSPI 200 Index	Bank of America Merrill Lynch	14/6/2018	(734,991)	(734,991)
TRS	KRW 3,925,447,500	Fund receives KOSPI 200 Index and pays Fixed 0.000%	Bank of America Merrill Lynch	14/6/2018	(43,900)	(43,900)
TRS	TWD 344,123,524	Fund receives Fixed 0.000% and pays WIG20 Index	Bank of America Merrill Lynch	20/6/2018	(128,222)	(128,222)

BlackRock Style Advantage Fund continued

Swaps as at 31 May 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
TRS	TWD 422,427,580	Fund receives Taiwan Stock Exchange Capitalization Weighted Stock Index and pays Fixed 0.000%	Bank of America Merrill Lynch	20/6/2018	7,190	7,190
TRS	TWD 4,147,514,573	Fund receives Taiwan Stock Exchange Capitalization Weighted Stock Index and pays Fixed 0.000%	Bank of America Merrill Lynch	20/6/2018	(1,127,760)	(1,127,760)
TRS	THB 985,458,849	Fund receives Fixed 0.000% and pays SET50 Index	Bank of America Merrill Lynch	28/6/2018	(1,091,076)	(1,091,076)
TRS	THB 271,165,824	Fund receives SET50 Index and pays Fixed 0.000%	Bank of America Merrill Lynch	28/6/2018	(178,806)	(178,806)
TRS	THB 227,173,425	Fund receives SET50 Index and pays Fixed 0.000%	Credit Suisse	28/6/2018	(119,028)	(119,028)
TRS	PLN 7,498,921	Fund receives Fixed 0.000% and pays WIG20 Index	JP Morgan	15/6/2018	(65,156)	(65,156)
TRS	TRY 79,849,645	Fund receives BIST 30 Index and pays Fixed 0.000%	JP Morgan	29/6/2018	(123,371)	(123,371)
Total (Gross underlying exposure - USD 10,278,338,227)					(9,417,610)	10,651,116

CCCDS: Centrally Cleared Credit Default Swaps
CCIRS: Centrally Cleared Interest Rate Swaps
CDS: Credit Default Swaps
IRS: Interest Rate Swaps
TRS: Total Return Swaps

BlackRock Style Advantage Fund continued

Open forward foreign exchange transactions as at 31 May 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
AUD	2,422,000	USD	1,825,314	JP Morgan	20/6/2018	9,517
AUD	2,421,000	USD	1,824,884	JP Morgan	18/7/2018	9,524
AUD	2,420,000	USD	1,824,472	JP Morgan	15/8/2018	9,532
CAD	15,930,197	USD	12,641,686	Bank of America Merrill Lynch	20/6/2018	(338,004)
CAD	2,006,962	USD	1,553,003	Citibank	20/6/2018	(2,927)
CAD	11,906,038	USD	9,221,967	Credit Suisse	20/6/2018	(26,342)
CAD	8,068,306	USD	6,280,133	Deutsche Bank	20/6/2018	(48,579)
CAD	50,326,497	USD	39,321,986	JP Morgan	20/6/2018	(452,335)
CAD	15,913,356	USD	12,637,904	Bank of America Merrill Lynch	18/7/2018	(338,751)
CAD	8,060,078	USD	6,279,129	Deutsche Bank	18/7/2018	(49,636)
CAD	51,371,366	USD	40,799,836	JP Morgan	18/7/2018	(1,095,813)
CAD	64,304,000	USD	50,062,672	Barclays Bank	15/8/2018	(336,488)
CHF	2,149,000	USD	2,279,501	Bank of America Merrill Lynch	20/6/2018	(96,329)
CHF	3,506,000	USD	3,550,610	Credit Suisse	20/6/2018	11,140
CHF	3,496,000	USD	3,550,158	Credit Suisse	18/7/2018	10,420
CHF	3,487,000	USD	3,549,507	Credit Suisse	15/8/2018	10,463
CLP	1,915,501,000	USD	3,052,088	BNP Paribas	20/6/2018	(17,887)
CLP	5,529,949,000	USD	8,966,351	Credit Suisse	20/6/2018	(206,773)
CLP	1,682,629,000	USD	2,829,374	Deutsche Bank	20/6/2018	(164,048)
CLP	1,437,231,000	USD	2,389,411	Goldman Sachs	20/6/2018	(112,801)
CLP	1,619,886,000	USD	2,682,819	JP Morgan	20/6/2018	(116,879)
CLP	1,915,108,000	USD	3,051,370	BNP Paribas	18/7/2018	(17,051)
CLP	5,528,174,000	USD	8,964,760	Credit Suisse	18/7/2018	(205,860)
CLP	1,682,203,000	USD	2,828,420	Deutsche Bank	18/7/2018	(163,119)
CLP	1,619,511,000	USD	2,681,976	JP Morgan	18/7/2018	(116,005)
CLP	1,224,527,000	USD	1,934,840	BNP Paribas	16/8/2018	5,162
CLP	3,846,250,000	USD	6,133,392	Credit Suisse	16/8/2018	(39,828)
EUR	497,141	PLN	2,152,768	BNP Paribas	16/8/2018	371
EUR	501,147	PLN	2,172,653	Citibank	16/8/2018	(312)
EUR	815,962	PLN	3,531,505	Credit Suisse	16/8/2018	1,111
EUR	501,110	PLN	2,170,074	UBS	16/8/2018	342
EUR	85,366,012	USD	106,039,611	Barclays Bank	20/6/2018	(6,457,522)
EUR	25,331,000	USD	30,562,176	Citibank	20/6/2018	(1,012,782)
EUR	3,368,000	USD	4,045,035	Goldman Sachs	20/6/2018	(116,159)
EUR	2,044,000	USD	2,408,517	Societe Generale	20/6/2018	(24,127)
EUR	87,700,000	USD	108,429,619	Citibank	18/7/2018	(5,899,792)
EUR	3,360,000	USD	4,045,245	Goldman Sachs	18/7/2018	(117,078)
EUR	2,039,000	USD	2,408,302	Societe Generale	18/7/2018	(24,513)
EUR	4,792,000	USD	5,715,078	Citibank	15/8/2018	(101,016)
EUR	89,621,000	USD	107,194,782	Deutsche Bank	15/8/2018	(2,199,396)
EUR	2,035,000	USD	2,408,720	Societe Generale	15/8/2018	(24,618)
GBP	5,192,038	USD	7,221,255	Bank of America Merrill Lynch	20/6/2018	(314,176)
GBP	1,116,000	USD	1,565,110	Citibank	20/6/2018	(80,471)
GBP	652,171	USD	889,311	Credit Suisse	20/6/2018	(21,714)
GBP	49,832,591	USD	69,484,967	JP Morgan	20/6/2018	(3,191,610)
GBP	2,885,933	USD	3,941,567	Bank of America Merrill Lynch	18/7/2018	(96,913)
GBP	651,067	USD	889,224	Credit Suisse	18/7/2018	(21,870)
GBP	49,495,200	USD	70,499,033	Goldman Sachs	18/7/2018	(4,561,284)
GBP	32,046,600	USD	43,724,541	BNP Paribas	15/8/2018	(977,397)
HKD	92,239,000	USD	11,772,551	Deutsche Bank	18/7/2018	(7,523)
HKD	121,125,000	USD	15,461,400	HSBC	18/7/2018	(11,980)
HUF	3,125,034,408	USD	12,485,963	Bank of America Merrill Lynch	20/6/2018	(1,067,392)
HUF	837,253,899	USD	3,348,627	Barclays Bank	20/6/2018	(289,383)
HUF	1,648,628,000	USD	6,571,017	Citibank	20/6/2018	(547,091)
HUF	672,773,208	USD	2,680,597	Credit Suisse	20/6/2018	(222,349)
HUF	1,007,445,838	USD	4,012,451	Deutsche Bank	20/6/2018	(331,342)
HUF	167,676,147	USD	668,148	JP Morgan	20/6/2018	(55,476)
HUF	271,330,501	USD	1,085,140	Societe Generale	20/6/2018	(93,724)
HUF	1,307,589,000	USD	5,246,571	Bank of America Merrill Lynch	18/7/2018	(459,454)
INR	1,201,752,000	USD	17,851,068	Bank of America Merrill Lynch	20/6/2018	(74,082)
INR	113,741,000	USD	1,678,661	Barclays Bank	20/6/2018	3,860
INR	4,856,230,000	USD	73,945,046	BNP Paribas	20/6/2018	(2,108,985)
INR	3,468,735,000	USD	52,747,601	Citibank	20/6/2018	(1,436,139)
INR	5,774,821,600	USD	88,015,415	HSBC	20/6/2018	(2,591,035)

Open forward foreign exchange transactions as at 31 May 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
INR	788,617,000	USD	11,509,200	Bank of America Merrill Lynch	18/7/2018	120,778
INR	114,125,000	USD	1,677,939	Barclays Bank	18/7/2018	5,098
INR	13,198,828,000	USD	200,144,481	Citibank	18/7/2018	(5,497,295)
INR	225,620,000	USD	3,294,685	HSBC	18/7/2018	32,603
INR	791,633,000	USD	11,507,761	Bank of America Merrill Lynch	16/8/2018	129,770
INR	12,099,849,200	USD	177,358,596	HSBC	16/8/2018	517,222
JPY	745,626,888	USD	7,013,077	Citibank	20/6/2018	(133,328)
JPY	1,498,419,112	USD	14,201,649	Credit Suisse	20/6/2018	(376,039)
JPY	322,075,576	USD	3,020,978	Deutsche Bank	20/6/2018	(49,252)
JPY	516,709,424	USD	4,846,598	JP Morgan	20/6/2018	(79,025)
JPY	175,378,000	USD	1,613,597	Citibank	18/7/2018	7,784
JPY	1,373,654,200	USD	12,926,795	HSBC	18/7/2018	(227,269)
KRW	11,783,296,000	USD	10,939,094	Barclays Bank	20/6/2018	(2,433)
KRW	6,063,113,000	USD	5,645,677	Citibank	20/6/2018	(18,201)
KRW	2,770,401,000	USD	2,575,919	Deutsche Bank	20/6/2018	(4,572)
KRW	4,475,260,000	USD	4,210,424	HSBC	20/6/2018	(56,713)
KRW	11,769,292,000	USD	10,936,422	Barclays Bank	18/7/2018	(1,277)
KRW	3,428,043,000	USD	3,176,467	Citibank	18/7/2018	8,614
KRW	2,767,121,000	USD	2,575,623	Deutsche Bank	18/7/2018	(4,622)
KRW	11,758,614,000	USD	10,937,030	Barclays Bank	16/8/2018	1,023
KRW	3,424,176,000	USD	3,176,416	Citibank	16/8/2018	8,808
MXN	124,695,900	USD	6,752,519	Citibank	20/6/2018	(534,017)
MXN	43,154,612	USD	2,327,122	Credit Suisse	20/6/2018	(175,030)
MXN	72,812,000	USD	3,823,457	Deutsche Bank	20/6/2018	(192,370)
MXN	25,840,000	USD	1,411,745	Goldman Sachs	20/6/2018	(123,121)
MXN	1,033,229,488	USD	54,887,593	JP Morgan	20/6/2018	(3,361,118)
MXN	741,566,000	USD	39,980,483	Barclays Bank	18/7/2018	(3,177,941)
MXN	73,099,000	USD	3,821,770	Deutsche Bank	18/7/2018	(194,003)
MXN	25,944,000	USD	1,411,293	Goldman Sachs	18/7/2018	(123,740)
MXN	747,273,000	USD	37,634,430	Citibank	15/8/2018	(722,961)
NOK	79,313,000	USD	10,253,368	Credit Suisse	20/6/2018	(561,704)
NOK	505,887,383	USD	63,823,017	Deutsche Bank	20/6/2018	(2,006,035)
NOK	27,053,617	USD	3,340,980	UBS	20/6/2018	(35,159)
NOK	229,605,200	USD	29,657,091	Bank of America Merrill Lynch	18/7/2018	(1,568,602)
NOK	232,976,576	USD	28,565,331	Deutsche Bank	18/7/2018	(64,409)
NOK	27,014,424	USD	3,340,108	UBS	18/7/2018	(35,329)
NOK	232,713,241	USD	28,564,206	Deutsche Bank	15/8/2018	(64,528)
NOK	26,986,759	USD	3,340,346	UBS	15/8/2018	(35,361)
NZD	49,015,010	USD	35,192,644	Bank of America Merrill Lynch	20/6/2018	(838,833)
NZD	19,771,309	USD	14,128,418	Credit Suisse	20/6/2018	(271,033)
NZD	92,352,600	USD	67,592,868	Deutsche Bank	20/6/2018	(2,864,454)
NZD	19,565,681	USD	13,528,215	JP Morgan	20/6/2018	185,049
NZD	132,488,534	USD	96,721,910	Bank of America Merrill Lynch	18/7/2018	(3,859,865)
NZD	13,775,000	USD	9,735,675	Credit Suisse	18/7/2018	(80,692)
NZD	19,558,866	USD	13,524,450	JP Morgan	18/7/2018	184,482
NZD	14,764,982	USD	10,159,326	Bank of America Merrill Lynch	15/8/2018	190,070
NZD	140,188,000	USD	97,954,346	Citibank	15/8/2018	309,314
NZD	10,866,018	USD	7,479,873	JP Morgan	15/8/2018	136,575
PLN	4,774,000	EUR	1,102,628	Bank of America Merrill Lynch	16/8/2018	(1,015)
PLN	4,782,000	USD	1,289,088	Bank of America Merrill Lynch	20/6/2018	2,365
PLN	43,742,000	USD	12,646,221	BNP Paribas	20/6/2018	(833,022)
PLN	229,079,400	USD	67,253,497	Societe Generale	20/6/2018	(5,387,089)
PLN	4,777,000	USD	1,288,742	Bank of America Merrill Lynch	18/7/2018	2,158
PLN	17,944,000	USD	5,031,616	BNP Paribas	18/7/2018	(182,567)
PLN	248,448,200	USD	73,526,050	Citibank	18/7/2018	(6,387,312)
PLN	163,811,800	USD	45,645,794	UBS	16/8/2018	(1,351,888)
RUB	4,306,904,800	USD	74,879,903	Citibank	20/6/2018	(5,816,520)
RUB	1,302,710,600	USD	20,067,944	Goldman Sachs	18/7/2018	759,271
RUB	29,086,400	USD	454,810	Goldman Sachs	15/8/2018	8,834
SEK	55,243,000	USD	6,222,404	Deutsche Bank	20/6/2018	48,374
SEK	55,106,000	USD	6,222,041	Deutsche Bank	18/7/2018	47,243
SGD	15,047,301	USD	11,228,424	BNP Paribas	20/6/2018	8,893
SGD	12,234,320	USD	9,165,850	Citibank	20/6/2018	(29,266)

BlackRock Style Advantage Fund continued

Open forward foreign exchange transactions as at 31 May 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
SGD	54,271,967	USD	41,497,460	Credit Suisse	20/6/2018	(967,182)
SGD	8,132,423	USD	6,222,784	Deutsche Bank	20/6/2018	(149,494)
SGD	136,611,988	USD	103,089,926	JP Morgan	20/6/2018	(1,068,162)
SGD	15,034,242	USD	11,225,314	BNP Paribas	18/7/2018	8,774
SGD	12,222,565	USD	9,163,552	Citibank	18/7/2018	(30,444)
SGD	54,216,417	USD	41,486,185	Credit Suisse	18/7/2018	(973,869)
SGD	4,181,997	USD	3,199,643	Deutsche Bank	18/7/2018	(74,715)
SGD	120,446,779	USD	90,775,546	JP Morgan	18/7/2018	(773,693)
SGD	15,024,811	USD	11,225,463	BNP Paribas	15/8/2018	8,941
SGD	864,014	USD	645,173	Citibank	15/8/2018	871
SGD	48,413,175	USD	36,115,096	JP Morgan	15/8/2018	84,572
THB	561,342,000	USD	17,936,912	ANZ	20/6/2018	(380,984)
THB	278,062,000	USD	8,659,886	BNP Paribas	20/6/2018	36,482
THB	148,577,000	USD	4,722,531	Citibank	20/6/2018	(75,796)
THB	263,065,000	USD	8,445,104	Deutsche Bank	20/6/2018	(217,767)
THB	1,143,985,000	USD	36,781,718	HSBC	20/6/2018	(1,003,676)
THB	1,143,987,600	USD	36,766,434	Morgan Stanley	20/6/2018	(988,311)
THB	144,257,000	USD	4,642,220	Nomura International	20/6/2018	(130,594)
THB	150,858,000	USD	4,699,626	Standard Chartered Bank	20/6/2018	18,446
THB	348,442,000	USD	10,875,218	UBS	20/6/2018	22,278
THB	429,753,000	USD	13,721,219	ANZ	18/7/2018	(267,466)
THB	2,920,807,400	USD	93,780,462	BNP Paribas	18/7/2018	(2,342,312)
THB	69,204,000	USD	2,161,612	Citibank	18/7/2018	4,873
THB	262,690,000	USD	8,442,552	Deutsche Bank	18/7/2018	(218,837)
THB	150,694,000	USD	4,698,469	Standard Chartered Bank	18/7/2018	19,124
THB	347,878,000	USD	10,871,188	UBS	18/7/2018	19,404
THB	3,384,969,800	USD	105,836,532	Barclays Bank	15/8/2018	235,644
THB	277,435,000	USD	8,655,157	BNP Paribas	15/8/2018	38,609
THB	69,142,000	USD	2,161,363	Citibank	15/8/2018	5,286
THB	347,547,000	USD	10,871,886	UBS	15/8/2018	18,926
TRY	33,539,000	USD	8,397,661	Bank of America Merrill Lynch	20/6/2018	(1,050,810)
TRY	188,004,800	USD	47,227,301	Barclays Bank	20/6/2018	(6,044,103)
TRY	213,617,000	USD	50,096,621	HSBC	18/7/2018	(3,819,569)
TRY	142,341,400	USD	32,260,868	UBS	15/8/2018	(1,763,224)
TWD	210,565,000	USD	7,214,836	Barclays Bank	20/6/2018	(179,529)
TWD	164,243,000	USD	5,618,987	BNP Paribas	20/6/2018	(131,371)
TWD	421,135,000	USD	14,432,317	Citibank	20/6/2018	(361,534)
TWD	229,981,000	USD	7,953,692	Credit Suisse	20/6/2018	(269,665)
TWD	315,850,000	USD	10,811,227	Deutsche Bank	20/6/2018	(258,182)
TWD	151,610,000	USD	5,190,346	JP Morgan	20/6/2018	(124,817)
TWD	210,025,000	USD	7,213,636	Barclays Bank	18/7/2018	(180,310)
TWD	163,820,000	USD	5,617,392	BNP Paribas	18/7/2018	(131,381)
TWD	420,050,000	USD	14,427,271	Citibank	18/7/2018	(360,620)
TWD	315,040,000	USD	10,807,547	Deutsche Bank	18/7/2018	(257,475)
TWD	151,220,000	USD	5,188,540	JP Morgan	18/7/2018	(124,478)
USD	17,348,755	AUD	22,369,615	Bank of America Merrill Lynch	20/6/2018	402,245
USD	1,581,268	AUD	2,100,000	BNP Paribas	20/6/2018	(9,626)
USD	23,664,940	AUD	30,547,899	Citibank	20/6/2018	522,821
USD	45,830,337	AUD	58,599,000	Credit Suisse	20/6/2018	1,437,594
USD	1,867,286	AUD	2,371,244	Deutsche Bank	20/6/2018	70,907
USD	33,486,057	AUD	43,912,243	JP Morgan	20/6/2018	219,536
USD	13,018,876	AUD	16,873,289	Bank of America Merrill Lynch	18/7/2018	233,868
USD	12,176,258	AUD	15,934,880	Citibank	18/7/2018	102,289
USD	7,187,378	AUD	9,507,000	Credit Suisse	18/7/2018	(16,143)
USD	2,103,864	AUD	2,800,000	HSBC	18/7/2018	(17,716)
USD	88,851,586	AUD	115,452,831	JP Morgan	18/7/2018	1,372,171
USD	107,886,263	AUD	144,525,253	Bank of America Merrill Lynch	15/8/2018	(1,642,614)
USD	1,757,505	AUD	2,329,000	Citibank	15/8/2018	(7,534)
USD	8,164,223	AUD	10,908,947	JP Morgan	15/8/2018	(103,153)
USD	15,604,563	BRL	57,456,000	Barclays Bank	20/6/2018	199,906
USD	27,026,501	BRL	90,751,000	Citibank	20/6/2018	2,695,047
USD	8,805,341	BRL	30,997,000	Credit Suisse	20/6/2018	494,665
USD	18,645,247	BRL	68,150,000	Deutsche Bank	20/6/2018	373,398
USD	2,467,920	BRL	8,270,000	HSBC	20/6/2018	250,632

Open forward foreign exchange transactions as at 31 May 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
USD	19,961,065	BRL	70,048,000	JP Morgan	20/6/2018	1,180,339
USD	15,596,392	BRL	57,585,000	Barclays Bank	18/7/2018	198,652
USD	10,138,717	BRL	35,249,000	Citibank	18/7/2018	713,433
USD	8,799,547	BRL	31,058,000	Credit Suisse	18/7/2018	494,901
USD	18,636,802	BRL	68,301,000	Deutsche Bank	18/7/2018	373,694
USD	43,001,663	BRL	149,556,000	JP Morgan	18/7/2018	3,011,657
USD	15,601,340	BRL	57,739,000	Barclays Bank	15/8/2018	204,160
USD	11,020,785	BRL	41,132,000	Deutsche Bank	15/8/2018	52,171
USD	59,897,816	BRL	217,471,000	Goldman Sachs	15/8/2018	1,905,123
USD	4,603,012	BRL	17,085,000	JP Morgan	15/8/2018	46,979
USD	2,475,545	CAD	3,187,495	Bank of America Merrill Lynch	20/6/2018	13,684
USD	3,921,256	CAD	5,000,000	BNP Paribas	20/6/2018	59,508
USD	421,596	CAD	530,937	Citibank	20/6/2018	11,527
USD	4,691,820	CAD	6,040,000	Credit Suisse	20/6/2018	26,828
USD	6,463,634	CAD	8,395,000	Deutsche Bank	20/6/2018	(20,241)
USD	17,254,434	CAD	22,022,568	JP Morgan	20/6/2018	245,312
USD	5,005,590	CAD	6,434,000	UBS	20/6/2018	36,292
USD	2,475,262	CAD	3,184,677	Bank of America Merrill Lynch	18/7/2018	13,881
USD	6,463,073	CAD	8,387,000	Deutsche Bank	18/7/2018	(19,092)
USD	3,924,359	CAD	5,000,000	Goldman Sachs	18/7/2018	59,947
USD	11,631,869	CAD	14,935,323	JP Morgan	18/7/2018	88,621
USD	5,004,423	CAD	6,427,000	UBS	18/7/2018	37,108
USD	6,461,910	CAD	8,381,000	Deutsche Bank	15/8/2018	(19,105)
USD	8,283,532	CAD	10,591,000	JP Morgan	15/8/2018	93,528
USD	5,596,783	CAD	7,200,000	Societe Generale	15/8/2018	29,035
USD	5,004,698	CAD	6,424,000	UBS	15/8/2018	37,028
USD	3,429,332	CHF	3,222,000	Barclays Bank	20/6/2018	156,098
USD	2,177,327	CHF	2,074,000	Credit Suisse	20/6/2018	70,348
USD	2,768,488	CHF	2,770,000	JP Morgan	20/6/2018	(45,558)
USD	5,477,607	CHF	5,400,000	HSBC	18/7/2018	(22,142)
USD	2,767,868	CHF	2,762,000	JP Morgan	18/7/2018	(45,152)
USD	3,187,986	CHF	3,029,000	Societe Generale	18/7/2018	103,034
USD	7,384,117	CHF	7,346,000	HSBC	15/8/2018	(115,607)
USD	3,135,105	CLP	1,922,453,000	Citibank	20/6/2018	89,892
USD	8,012,375	CLP	4,845,083,000	Credit Suisse	20/6/2018	337,642
USD	36,450,960	CLP	21,994,509,000	Deutsche Bank	20/6/2018	1,611,105
USD	45,436,502	CLP	27,329,943,000	Citibank	18/7/2018	2,134,640
USD	34,269,564	CLP	21,649,797,000	Credit Suisse	16/8/2018	(29,927)
USD	3,242,666	EUR	2,604,722	Citibank	20/6/2018	204,177
USD	9,228,897	EUR	7,493,278	Credit Suisse	20/6/2018	487,757
USD	20,711,868	EUR	16,630,562	HSBC	20/6/2018	1,311,804
USD	896,038	EUR	719,438	Societe Generale	20/6/2018	56,791
USD	4,345,364	EUR	3,565,000	Credit Suisse	18/7/2018	177,533
USD	4,689,352	EUR	4,000,000	HSBC	15/8/2018	3,156
USD	18,101,310	GBP	13,362,496	Bank of America Merrill Lynch	20/6/2018	324,897
USD	5,222,464	GBP	3,713,616	Citibank	20/6/2018	282,160
USD	4,469,396	GBP	3,305,472	Credit Suisse	20/6/2018	72,056
USD	3,845,131	GBP	2,704,934	Deutsche Bank	20/6/2018	246,700
USD	30,223,854	GBP	22,105,482	JP Morgan	20/6/2018	816,460
USD	18,098,925	GBP	13,340,061	Bank of America Merrill Lynch	18/7/2018	327,230
USD	2,786,227	GBP	1,992,127	Citibank	18/7/2018	132,305
USD	4,468,486	GBP	3,299,661	Credit Suisse	18/7/2018	72,661
USD	30,216,338	GBP	22,066,150	JP Morgan	18/7/2018	819,704
USD	9,049,470	GBP	6,765,976	Bank of America Merrill Lynch	15/8/2018	24,296
USD	4,468,176	GBP	3,295,218	Credit Suisse	15/8/2018	72,666
USD	13,651,213	GBP	10,109,806	JP Morgan	15/8/2018	165,684
USD	3,334,993	GBP	2,500,000	Societe Generale	15/8/2018	229
USD	22,621,439	HKD	176,825,000	Citibank	20/6/2018	81,396
USD	8,490,748	HKD	66,366,659	Deutsche Bank	20/6/2018	30,930
USD	2,510,283	HKD	19,622,341	JP Morgan	20/6/2018	9,005
USD	7,527,664	HKD	59,015,000	BNP Paribas	18/7/2018	336
USD	148,837,479	HUF	38,468,958,869	Bank of America Merrill Lynch	20/6/2018	8,275,653
USD	3,344,868	HUF	908,372,625	Barclays Bank	20/6/2018	25,763
USD	34,095,195	HUF	9,040,963,000	BNP Paribas	20/6/2018	1,060,398
USD	8,303,629	HUF	2,210,475,000	Citibank	20/6/2018	226,769

Open forward foreign exchange transactions as at 31 May 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
USD	6,024,950	HUF	1,635,853,095	Credit Suisse	20/6/2018	47,702
USD	1,672,375	HUF	454,804,271	JP Morgan	20/6/2018	10,564
USD	5,337,326	HUF	1,416,532,739	Societe Generale	20/6/2018	161,453
USD	52,164,055	HUF	14,160,207,876	Bank of America Merrill Lynch	18/7/2018	323,180
USD	3,344,267	HUF	906,303,107	Barclays Bank	18/7/2018	26,269
USD	34,087,731	HUF	9,020,458,000	BNP Paribas	18/7/2018	1,063,609
USD	79,599,648	HUF	20,041,560,800	Citibank	18/7/2018	6,226,993
USD	6,023,950	HUF	1,632,126,180	Credit Suisse	18/7/2018	48,695
USD	1,672,116	HUF	453,768,105	JP Morgan	18/7/2018	10,859
USD	5,336,554	HUF	1,413,309,732	Societe Generale	18/7/2018	162,392
USD	141,091,898	HUF	37,593,834,749	Bank of America Merrill Lynch	15/8/2018	3,218,852
USD	3,344,192	HUF	904,744,267	Barclays Bank	15/8/2018	26,098
USD	21,113,603	HUF	5,618,114,000	BNP Paribas	15/8/2018	509,520
USD	6,024,139	HUF	1,629,318,925	Credit Suisse	15/8/2018	48,713
USD	1,671,953	HUF	452,987,624	JP Morgan	15/8/2018	10,649
USD	334,419	HUF	90,505,035	Societe Generale	15/8/2018	2,497
USD	5,688,886	INR	382,350,000	Bank of America Merrill Lynch	20/6/2018	32,951
USD	11,276,351	INR	740,518,000	Citibank	20/6/2018	322,196
USD	5,681,745	INR	382,353,000	Deutsche Bank	20/6/2018	25,766
USD	2,718,972	INR	178,283,000	Goldman Sachs	20/6/2018	81,711
USD	12,547,679	INR	843,204,000	HSBC	20/6/2018	74,535
USD	5,687,945	INR	383,595,000	Bank of America Merrill Lynch	18/7/2018	30,951
USD	5,680,711	INR	383,590,000	Deutsche Bank	18/7/2018	23,791
USD	12,547,849	INR	845,725,000	HSBC	18/7/2018	75,681
USD	27,523,366	JPY	2,996,865,510	Citibank	20/6/2018	(128,106)
USD	23,140,560	JPY	2,492,889,228	Credit Suisse	20/6/2018	139,175
USD	3,827,883	JPY	400,000,000	HSBC	20/6/2018	137,164
USD	7,925,315	JPY	868,921,262	JP Morgan	20/6/2018	(92,046)
USD	27,517,171	JPY	2,989,581,112	Citibank	18/7/2018	(121,708)
USD	13,380,322	JPY	1,451,023,871	Credit Suisse	18/7/2018	(34,491)
USD	7,923,856	JPY	866,812,017	JP Morgan	18/7/2018	(89,879)
USD	14,975,805	JPY	1,633,541,142	Citibank	15/8/2018	(154,532)
USD	13,105,680	JPY	1,419,019,858	Credit Suisse	15/8/2018	(37,698)
USD	6,343,200	JPY	691,696,200	HSBC	15/8/2018	(63,493)
USD	3,705,897	KRW	3,987,545,000	Barclays Bank	20/6/2018	4,858
USD	5,718,172	KRW	6,110,439,000	Citibank	20/6/2018	46,771
USD	95,151,284	KRW	101,233,445,000	HSBC	20/6/2018	1,191,501
USD	3,704,611	KRW	3,981,864,000	Barclays Bank	18/7/2018	4,961
USD	77,406,364	KRW	82,485,770,000	Citibank	18/7/2018	766,759
USD	12,184,531	KRW	12,980,759,000	HSBC	18/7/2018	123,781
USD	94,279,531	KRW	101,486,258,600	UBS	16/8/2018	(124,625)
USD	3,883,317	MXN	72,478,949	Citibank	20/6/2018	268,839
USD	5,871,856	MXN	110,701,465	Credit Suisse	20/6/2018	351,247
USD	5,438,749	MXN	103,826,895	Deutsche Bank	20/6/2018	260,970
USD	3,676,889	MXN	73,449,000	Goldman Sachs	20/6/2018	14,035
USD	15,574,188	MXN	299,483,641	JP Morgan	20/6/2018	639,136
USD	985,702	MXN	19,593,050	UBS	20/6/2018	8,609
USD	1,971,333	MXN	39,382,993	Deutsche Bank	18/7/2018	16,828
USD	3,675,791	MXN	73,762,000	Goldman Sachs	18/7/2018	15,120
USD	9,485,712	MXN	185,862,000	JP Morgan	18/7/2018	261,726
USD	985,425	MXN	19,676,007	UBS	18/7/2018	8,942
USD	1,971,196	MXN	39,559,040	Deutsche Bank	15/8/2018	17,181
USD	3,675,940	MXN	74,096,000	Goldman Sachs	15/8/2018	15,976
USD	4,486,776	MXN	89,674,000	JP Morgan	15/8/2018	57,339
USD	985,343	MXN	19,763,960	UBS	15/8/2018	9,104
USD	23,376,892	NOK	182,593,833	Bank of America Merrill Lynch	20/6/2018	1,064,812
USD	7,062,017	NOK	57,521,402	Barclays Bank	20/6/2018	33,181
USD	3,474,036	NOK	28,175,598	Credit Suisse	20/6/2018	31,115
USD	14,004,640	NOK	113,572,000	Deutsche Bank	20/6/2018	126,693
USD	15,799,307	NOK	122,087,600	HSBC	20/6/2018	880,795
USD	21,488,271	NOK	166,129,167	JP Morgan	20/6/2018	1,188,093
USD	23,370,987	NOK	182,333,154	Bank of America Merrill Lynch	18/7/2018	1,065,470
USD	7,060,863	NOK	57,444,212	Barclays Bank	18/7/2018	33,491

Open forward foreign exchange transactions as at 31 May 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
USD	3,473,328	NOK	28,137,788	Credit Suisse	18/7/2018	31,124
USD	14,002,053	NOK	113,418,000	Deutsche Bank	18/7/2018	127,192
USD	21,481,991	NOK	165,886,846	JP Morgan	18/7/2018	1,188,414
USD	39,667,185	NOK	318,729,800	Citibank	15/8/2018	633,322
USD	9,110,456	NZD	13,021,186	Bank of America Merrill Lynch	20/6/2018	(15,879)
USD	4,882,872	NZD	6,732,368	Citibank	20/6/2018	164,266
USD	4,405,713	NZD	5,989,000	Credit Suisse	20/6/2018	208,121
USD	2,551,785	NZD	3,683,814	JP Morgan	20/6/2018	(30,140)
USD	2,314,511	NZD	3,354,631	UBS	20/6/2018	(36,695)
USD	7,779,699	NZD	11,188,000	Bank of America Merrill Lynch	18/7/2018	(62,041)
USD	2,343,562	NZD	3,396,363	JP Morgan	18/7/2018	(36,970)
USD	2,313,983	NZD	3,353,637	UBS	18/7/2018	(36,603)
USD	7,779,283	NZD	11,187,000	Bank of America Merrill Lynch	15/8/2018	(62,155)
USD	2,343,374	NZD	3,395,860	JP Morgan	15/8/2018	(36,927)
USD	2,313,768	NZD	3,353,140	UBS	15/8/2018	(36,590)
USD	11,300,319	PLN	38,859,676	Bank of America Merrill Lynch	20/6/2018	805,667
USD	2,385,118	PLN	8,652,000	Deutsche Bank	20/6/2018	48,513
USD	6,518,559	PLN	22,769,000	Goldman Sachs	20/6/2018	369,441
USD	14,455,150	PLN	48,651,324	Societe Generale	20/6/2018	1,316,114
USD	9,420,392	PLN	32,447,951	Bank of America Merrill Lynch	18/7/2018	651,906
USD	2,384,387	PLN	8,644,000	Deutsche Bank	18/7/2018	48,499
USD	6,516,918	PLN	22,746,000	Goldman Sachs	18/7/2018	370,214
USD	15,927,264	PLN	53,602,049	Societe Generale	18/7/2018	1,442,257
USD	16,387,459	RUB	1,038,143,000	Bank of America Merrill Lynch	20/6/2018	(259,685)
USD	13,406,924	RUB	829,772,000	Citibank	20/6/2018	101,112
USD	7,585,397	RUB	440,787,000	Credit Suisse	20/6/2018	517,156
USD	2,169,011	RUB	139,988,000	Deutsche Bank	20/6/2018	(75,766)
USD	20,002,766	RUB	1,268,805,000	HSBC	20/6/2018	(343,160)
USD	17,082,127	RUB	1,085,566,000	JP Morgan	20/6/2018	(325,469)
USD	4,552,958	RUB	286,438,000	Bank of America Merrill Lynch	18/7/2018	(26,498)
USD	8,639,471	RUB	540,653,000	Citibank	18/7/2018	(4,272)
USD	14,902,738	RUB	948,342,000	JP Morgan	18/7/2018	(258,974)
USD	4,551,971	RUB	287,350,000	Bank of America Merrill Lynch	15/8/2018	(28,455)
USD	3,453,826	RUB	214,866,000	Citibank	15/8/2018	28,812
USD	83,223,729	SEK	684,388,148	Bank of America Merrill Lynch	20/6/2018	5,537,032
USD	89,444,699	SEK	745,886,110	Barclays Bank	20/6/2018	4,777,207
USD	10,887,605	SEK	94,359,181	Credit Suisse	20/6/2018	176,646
USD	130,906,118	SEK	1,117,624,929	Deutsche Bank	20/6/2018	4,041,574
USD	9,301,929	SEK	78,375,033	JP Morgan	20/6/2018	405,374
USD	5,022,542	SEK	43,758,965	Bank of America Merrill Lynch	18/7/2018	44,185
USD	26,743,094	SEK	232,900,779	Barclays Bank	18/7/2018	246,506
USD	10,885,119	SEK	94,108,559	Credit Suisse	18/7/2018	178,604
USD	265,842,943	SEK	2,232,578,457	Deutsche Bank	18/7/2018	11,847,606
USD	9,299,678	SEK	78,161,839	JP Morgan	18/7/2018	407,385
USD	5,022,497	SEK	43,662,786	Bank of America Merrill Lynch	15/8/2018	44,450
USD	20,278,825	SEK	175,879,518	Barclays Bank	15/8/2018	226,586
USD	202,074,275	SEK	1,743,375,600	Citibank	15/8/2018	3,309,896
USD	10,885,314	SEK	93,903,714	Credit Suisse	15/8/2018	179,237
USD	63,410,654	SEK	553,563,904	Deutsche Bank	15/8/2018	298,158
USD	1,673,560	SEK	14,591,078	JP Morgan	15/8/2018	10,013
USD	70,020,977	SGD	91,796,800	Barclays Bank	20/6/2018	1,467,172
USD	70,008,389	SGD	91,795,000	Citibank	20/6/2018	1,455,929
USD	126,257,553	SGD	164,779,600	HSBC	18/7/2018	3,128,737
USD	18,691,621	SGD	25,017,800	Deutsche Bank	15/8/2018	(14,776)
USD	3,369,888	THB	106,539,000	Citibank	20/6/2018	37,889
USD	3,367,690	THB	106,419,000	Citibank	18/7/2018	36,160
USD	7,666,307	TRY	31,701,495	Bank of America Merrill Lynch	20/6/2018	721,968

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Open forward foreign exchange transactions as at 31 May 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
USD	1,605,899	TRY	6,797,449	BNP Paribas	20/6/2018	116,891
USD	4,720,831	TRY	19,988,000	Citibank	20/6/2018	342,381
USD	1,196,324	TRY	4,919,925	Deutsche Bank	20/6/2018	118,595
USD	7,902,375	TRY	33,851,131	JP Morgan	20/6/2018	487,150
USD	7,663,603	TRY	31,963,363	Bank of America Merrill Lynch	18/7/2018	739,200
USD	4,718,301	TRY	20,152,000	Citibank	18/7/2018	352,660
USD	1,127,303	TRY	4,667,205	Deutsche Bank	18/7/2018	116,220
USD	7,899,856	TRY	34,170,432	JP Morgan	18/7/2018	497,324
USD	3,390,520	TRY	15,676,000	JP Morgan	15/8/2018	31,827
USD	5,936,075	TWD	174,466,000	BNP Paribas	20/6/2018	106,892
USD	101,981,166	TWD	2,970,590,000	Citibank	20/6/2018	2,729,084
USD	91,466,454	TWD	2,682,510,000	Credit Suisse	20/6/2018	1,839,577
USD	132,278,792	TWD	3,871,331,400	HSBC	20/6/2018	2,931,524
USD	24,863,877	TWD	743,307,000	JP Morgan	20/6/2018	28,821
USD	8,236,869	TWD	246,200,000	UBS	20/6/2018	10,939
USD	5,933,826	TWD	174,017,000	BNP Paribas	18/7/2018	106,338
USD	16,265,802	TWD	483,013,000	Citibank	18/7/2018	90,643
USD	33,830,832	TWD	1,008,137,000	Credit Suisse	18/7/2018	70,298
USD	228,434,122	TWD	6,606,314,800	Goldman Sachs	18/7/2018	7,201,580
USD	40,000,294	TWD	1,193,067,000	HSBC	18/7/2018	46,817
USD	24,848,125	TWD	741,353,000	JP Morgan	18/7/2018	21,665
USD	8,231,195	TWD	245,660,000	UBS	18/7/2018	4,522
USD	228,482,836	TWD	6,800,791,600	ANZ	15/8/2018	208,259
USD	23,342,502	TWD	695,905,000	Credit Suisse	15/8/2018	(16,164)
USD	39,994,452	TWD	1,190,579,000	HSBC	15/8/2018	31,616
USD	16,608,125	TWD	494,673,000	JP Morgan	15/8/2018	3,989
USD	10,578,506	ZAR	128,169,883	Bank of America Merrill Lynch	20/6/2018	453,932
USD	4,146,537	ZAR	49,646,357	Deutsche Bank	20/6/2018	224,803
USD	13,272,152	ZAR	162,286,760	JP Morgan	20/6/2018	452,571
USD	10,575,457	ZAR	128,586,752	Bank of America Merrill Lynch	18/7/2018	455,332
USD	744,167	ZAR	9,523,625	Deutsche Bank	18/7/2018	(5,368)
USD	13,268,973	ZAR	162,822,623	JP Morgan	18/7/2018	454,392
ZAR	722,972,282	USD	60,277,930	Bank of America Merrill Lynch	20/6/2018	(3,167,901)
ZAR	141,321,962	USD	11,697,828	Citibank	20/6/2018	(534,328)
ZAR	68,567,000	USD	5,623,242	Deutsche Bank	20/6/2018	(206,902)
ZAR	81,424,604	USD	6,492,485	JP Morgan	20/6/2018	(60,480)
ZAR	113,766,951	USD	8,970,341	Societe Generale	20/6/2018	16,495
ZAR	7,979,573	USD	631,540	Bank of America Merrill Lynch	18/7/2018	(3,526)
ZAR	902,193,200	USD	73,799,035	Citibank	18/7/2018	(2,793,990)
ZAR	68,759,000	USD	5,430,477	JP Morgan	18/7/2018	(18,958)
ZAR	114,157,427	USD	8,967,650	Societe Generale	18/7/2018	16,848
ZAR	8,008,378	USD	631,536	Bank of America Merrill Lynch	15/8/2018	(3,562)
ZAR	595,857,000	USD	46,798,115	Citibank	15/8/2018	(74,216)
ZAR	69,012,000	USD	5,430,434	JP Morgan	15/8/2018	(18,884)
ZAR	114,570,622	USD	8,967,533	Societe Generale	15/8/2018	16,479
						6,644,107
AUD Hedged Share Class						
AUD	1,541,882,320	USD	1,151,963,155	State Street Bank & Trust Company	13/6/2018	16,066,343
USD	72,426,991	AUD	96,533,978	State Street Bank & Trust Company	13/6/2018	(700,856)
						15,365,487

Open forward foreign exchange transactions as at 31 May 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
BRL Hedged Share Class						
BRL	52,622,390	USD	14,100,130	State Street Bank & Trust Company	3/7/2018	(8,511)
BRL	110,831,350	USD	29,888,507	State Street Bank & Trust Company	4/6/2018	(127,535)
USD	158,424	BRL	591,768	State Street Bank & Trust Company	3/7/2018	(44)
USD	29,729,584	BRL	110,831,350	State Street Bank & Trust Company	4/6/2018	(31,389)
						(167,479)
CHF Hedged Share Class						
CHF	50,625,101	USD	50,578,021	State Street Bank & Trust Company	13/6/2018	818,281
USD	4,362,007	CHF	4,360,817	State Street Bank & Trust Company	13/6/2018	(65,241)
						753,040
EUR Hedged Share Class						
EUR	742,067,173	USD	880,676,114	State Street Bank & Trust Company	13/6/2018	(15,529,108)
USD	65,425,586	EUR	55,217,755	State Street Bank & Trust Company	13/6/2018	1,049,371
						(14,479,737)
GBP Hedged Share Class						
GBP	469,704,369	USD	636,458,624	State Street Bank & Trust Company	13/6/2018	(11,839,094)
USD	50,960,201	GBP	37,708,569	State Street Bank & Trust Company	13/6/2018	814,811
						(11,024,283)
JPY Hedged Share Class						
JPY	66,442,782,459	USD	607,028,283	State Street Bank & Trust Company	13/6/2018	5,706,433
USD	43,528,669	JPY	4,774,480,415	State Street Bank & Trust Company	13/6/2018	(501,545)
						5,204,888
NZD Hedged Share Class						
NZD	108,950,865	USD	76,014,928	State Street Bank & Trust Company	13/6/2018	346,604
USD	6,819,369	NZD	9,813,082	State Street Bank & Trust Company	13/6/2018	(58,428)
						288,176
SEK Hedged Share Class						
SEK	152,596	USD	17,494	State Street Bank & Trust Company	13/6/2018	(182)
USD	694	SEK	6,052	State Street Bank & Trust Company	13/6/2018	8
						(174)
Total (Gross underlying exposure - USD 12,396,903,824)						2,584,025

BlackRock Style Advantage Fund continued

Futures contracts as at 31 May 2018

Number of contracts	Currency of contract	Contract/ Description	Expiration date	Gross underlying exposure USD	Unrealised appreciation/ (depreciation) USD
1,234	EUR	Amsterdam Index	June 2018	159,753,338	(2,052,105)
5,839	AUD	Australian 10 Year Bond	June 2018	569,314,278	5,273,813
3,330	EUR	CAC 40 Index	June 2018	209,245,577	(2,925,847)
6,798	CAD	Canadian 10 Year Bond	September 2018	471,359,842	13,480,018
(736)	EUR	DAX Index	June 2018	271,511,047	(4,948,681)
(1,872)	USD	E-Mini S&P 500 Index	June 2018	254,311,200	(680,187)
1,419	EUR	Euro Bund	June 2018	166,693,567	4,757,158
(75)	GBP	FTSE 100 Index	June 2018	7,662,746	(50,774)
2,431	EUR	FTSE MIB Index	June 2018	307,748,768	(23,184,174)
(2,521)	ZAR	FTSE/JSE Top 40 Index	June 2018	99,875,708	2,460,443
1,786	HKD	Hang Seng China Enterprises Index	June 2018	135,735,727	(578,261)
688	HKD	Hang Seng Index	June 2018	133,665,040	(26,641)
(856)	EUR	IBEX 35 Index	June 2018	94,470,690	5,744,047
99	JPY	Japan 10 Year Bond	June 2018	93,962,208	152,798
(2,934)	SGD	MSCI Singapore Index	June 2018	85,759,370	2,274,471
2,961	SEK	OMX Stockholm 30 Index	June 2018	52,142,161	(1,478,799)
(1,890)	CAD	S&P/TSX 60 Index	June 2018	276,277,906	(8,657,721)
(2,193)	USD	SGX NIFTY 50 Index	June 2018	47,000,376	(275,790)
(1,499)	AUD	SPI 200 Index	June 2018	170,778,074	(822,451)
3,853	CHF	Swiss Market Index	June 2018	333,898,001	(8,909,374)
49	JPY	Topix Index	June 2018	7,878,750	(269,608)
(3,407)	GBP	UK Long Gilt Bond	September 2018	577,056,965	(8,551,073)
(12,644)	USD	US Treasury 10 Year Note	September 2018	1,272,858,962	(14,278,254)
Total				5,798,960,301	(43,546,992)

Sector Breakdown as at 31 May 2018

	% of Net Assets
Government	68.23
Financial	15.87
Securities portfolio at market value	84.10
Other Net Assets	15.90
	100.00

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Sustainable Euro Bond Fund

Portfolio of Investments as at 31 May 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value EUR	% of Net Assets
BONDS			
	Australia		
EUR 100,000	Westpac Banking Corp RegS 0.50% 17/5/2024	100,163	0.32
EUR 100,000	Westpac Banking Corp RegS 0.75% 22/7/2021	102,283	0.32
		202,446	0.64
	Austria		
EUR 100,000	Erste Group Bank AG RegS 0.625% 19/1/2023	102,183	0.32
EUR 380,000	Republic of Austria Government Bond RegS '144A' 0.50% 20/4/2027	379,096	1.20
EUR 18,000	Republic of Austria Government Bond RegS '144A' 3.80% 26/1/2062	31,071	0.10
EUR 60,000	Republic of Austria Government Bond RegS '144A' 2.10% 20/9/2117	67,897	0.22
		580,247	1.84
	Belgium		
GBP 100,000	Anheuser-Busch InBev SA/NV RegS 1.75% 7/3/2025	112,161	0.36
GBP 20,000	Anheuser-Busch InBev SA/NV RegS 2.25% 24/5/2029	21,965	0.07
EUR 100,000	BNP Paribas Fortis SA 0.875% 22/3/2028	99,908	0.32
EUR 100,000	BNP Paribas Fortis SA RegS 24/10/2023 (Zero Coupon)	98,498	0.31
EUR 100,000	KBC Group NV RegS 0.75% 18/10/2023	98,588	0.31
EUR 100,000	KBC Group NV RegS (Contingent Convertible Bond) FRN (Perpetual)	102,455	0.32
EUR 260,000	Kingdom of Belgium Government Bond 1.25% 22/4/2033	264,048	0.84
EUR 86,029	Kingdom of Belgium Government Bond RegS '144A' 0.50% 22/10/2024	87,561	0.28
EUR 182,657	Kingdom of Belgium Government Bond RegS '144A' 0.80% 22/6/2025	188,833	0.60
EUR 402,828	Kingdom of Belgium Government Bond RegS '144A' 0.80% 22/6/2027	409,495	1.30
EUR 59,397	Kingdom of Belgium Government Bond RegS '144A' 1.90% 22/6/2038	64,718	0.20
EUR 193,771	Kingdom of Belgium Government Bond RegS '144A' 1.60% 22/6/2047	192,597	0.61
		1,740,827	5.52
	Canada		
EUR 125,000	Canadian Imperial Bank of Commerce 0.25% 24/1/2023	125,085	0.40
EUR 250,000	CPPIB Capital Inc RegS 0.375% 20/6/2024	249,630	0.79
EUR 125,000	National Bank of Canada 0.75% 13/3/2025	126,445	0.40
		501,160	1.59

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value EUR	% of Net Assets
	Cyprus		
EUR 12,000	Cyprus Government International Bond 3.875% 6/5/2022	12,895	0.04
EUR 25,000	Cyprus Government International Bond RegS 3.75% 26/7/2023	26,694	0.09
EUR 45,000	Cyprus Government International Bond RegS 2.75% 27/6/2024	45,275	0.14
EUR 20,000	Cyprus Government International Bond RegS 4.25% 4/11/2025	21,613	0.07
		106,477	0.34
	Denmark		
DKK 755,000	Denmark Government Bond 4.00% 15/11/2019	108,349	0.34
DKK 1,200,000	Nordea Kredit Realkreditaktieselskab 1.00% 1/4/2022	167,438	0.53
DKK 2,269,301	Nordea Kredit Realkreditaktieselskab 2.00% 1/10/2047	304,497	0.97
DKK 396,998	Nykredit Realkredit 1.50% 1/10/2047	52,664	0.17
DKK 2,446,000	Nykredit Realkredit A/S 1.00% 1/10/2020	338,430	1.07
DKK 1,100,000	Nykredit Realkredit A/S 1.00% 1/1/2021	152,497	0.48
DKK 1,726,000	Nykredit Realkredit A/S 1.00% 1/1/2022	240,639	0.76
DKK 1,480,639	Nykredit Realkredit A/S 2.00% 1/10/2047	200,325	0.64
		1,564,839	4.96
	Finland		
EUR 70,000	Finland Government Bond RegS '144A' 15/4/2022 (Zero Coupon)	70,671	0.22
EUR 110,000	Finland Government Bond RegS '144A' 0.50% 15/9/2027	109,638	0.35
EUR 25,000	Finland Government Bond RegS '144A' 1.375% 15/4/2047	25,963	0.08
		206,272	0.65
	France		
EUR 100,000	Agence Francaise de Developpement 1.00% 31/1/2028	101,609	0.32
EUR 200,000	Agence Francaise de Developpement RegS 1.375% 5/7/2032	203,874	0.65
EUR 200,000	AXA Bank Europe SCF RegS 0.125% 14/3/2022	200,690	0.64
EUR 100,000	AXA SA RegS FRN 16/4/2040	108,268	0.34
EUR 100,000	Banque Federative du Credit Mutuel SA 2.50% 25/5/2028	99,787	0.32
EUR 200,000	Banque Federative du Credit Mutuel SA RegS 1.25% 26/5/2027	199,802	0.63
EUR 100,000	Banque Federative du Credit Mutuel SA RegS FRN 3/6/2020	100,679	0.32
EUR 100,000	BNP Paribas SA 1.125% 22/11/2023	100,036	0.32
GBP 100,000	BNP Paribas SA RegS 1.125% 16/8/2022	112,007	0.36
EUR 100,000	BNP Paribas SA RegS 1.625% 23/2/2026	104,491	0.33
EUR 100,000	BPCE SA 1.375% 23/3/2026	97,620	0.31
EUR 100,000	BPCE SA RegS 0.375% 5/10/2023	98,630	0.31
EUR 200,000	Caisse Centrale du Credit Immobilier de France SA RegS 0.375% 31/7/2020	202,595	0.64

Portfolio of Investments as at 31 May 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value EUR	% of Net Assets
	France *continued*		
EUR 100,000	Caisse Francaise de Financement Local 1.00% 25/4/2028	100,844	0.32
EUR 200,000	Caisse Francaise de Financement Local RegS 0.375% 11/5/2024	200,165	0.64
EUR 100,000	Caisse Francaise de Financement Local RegS 0.625% 26/1/2023	102,230	0.32
EUR 300,000	Cie de Financement Foncier SA 0.25% 11/4/2023	300,357	0.95
EUR 100,000	Cie de Financement Foncier SA 0.75% 29/5/2026	100,093	0.32
EUR 100,000	Cie de Financement Foncier SA RegS 0.125% 18/2/2020	100,716	0.32
EUR 100,000	Cie de Saint-Gobain RegS 27/3/2020 (Zero Coupon)	100,017	0.32
EUR 100,000	Credit Agricole SA/London RegS 0.875% 19/1/2022	102,133	0.32
EUR 100,000	Credit Agricole SA/London RegS 1.375% 3/5/2027	100,895	0.32
EUR 200,000	Engie SA FRN (Perpetual)	191,766	0.61
EUR 85,000	France Government Bond OAT RegS 0.50% 25/5/2025	86,540	0.27
EUR 87,000	France Government Bond OAT RegS '144A' 1.75% 25/5/2066	86,679	0.28
EUR 344,808	French Republic Government Bond OAT RegS 0.25% 25/11/2020	350,963	1.11
EUR 174,286	French Republic Government Bond OAT RegS 3.00% 25/4/2022	196,743	0.62
EUR 50,877	French Republic Government Bond OAT RegS 2.25% 25/10/2022	56,379	0.18
EUR 32,554	French Republic Government Bond OAT RegS 2.50% 25/5/2030	38,737	0.12
EUR 56,196	French Republic Government Bond OAT RegS 5.75% 25/10/2032	92,559	0.29
EUR 322,156	French Republic Government Bond OAT RegS '144A' 2.00% 25/5/2048	352,381	1.12
EUR 23,727	French Republic Government Bond OAT RegS 4.00% 25/4/2060	39,975	0.13
EUR 81,000	French Republic Government Bond OAT RegS 25/5/2022 (Zero Coupon)	81,780	0.26
EUR 322,826	French Republic Government Bond OAT RegS 25/3/2023 (Zero Coupon)	324,400	1.03
EUR 80,114	French Republic Government Bond OAT RegS '144A' 1.75% 25/6/2039	86,293	0.27
EUR 50,000	French Republic Government Bond OAT RegS 4.00% 25/4/2055	82,040	0.26
EUR 100,000	La Poste Variable SA 3.125% (Perpetual)	97,815	0.31
EUR 200,000	Orange SA 1.375% 20/3/2028	198,686	0.63
EUR 100,000	RCI Banque SA 0.25% 12/7/2021	99,900	0.32
EUR 100,000	RCI Banque Variable SA 0.253% 12/3/2025	98,855	0.31
EUR 100,000	Societe Generale SFH SA FRN 23/2/2028	96,976	0.31
EUR 100,000	Societe Generale SFH SA RegS 0.50% 2/6/2025	100,132	0.32
EUR 100,000	TOTAL SA FRN (Perpetual)	104,920	0.33
EUR 100,000	Total SA RegS FRN (Perpetual)	102,915	0.33
		5,904,972	18.73
	Germany		
EUR 25,000	BASF SE RegS 0.875% 15/11/2027	24,245	0.08
EUR 90,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/2/2027	90,288	0.29
EUR 17,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/2/2028	17,261	0.05
EUR 70,919	Bundesrepublik Deutschland Bundesanleihe 4.00% 4/1/2037	110,673	0.35
EUR 68,000	Bundesrepublik Deutschland Bundesanleihe RegS 1.25% 15/8/2048	71,707	0.23
EUR 58,000	Bundesrepublik Deutschland RegS 3.25% 4/7/2042	87,506	0.28
EUR 155,731	Bundesrepublik Deutschland RegS 2.50% 4/7/2044*	210,872	0.67
EUR 239,000	Bundesrepublik Deutschland RegS 2.50% 15/8/2046	327,621	1.04
EUR 46,000	Commerzbank AG RegS 0.125% 23/2/2023	46,015	0.15
EUR 45,000	Deutsche Bahn Finance GmbH 1.00% 17/12/2027	45,509	0.14
EUR 38,000	Deutsche Bahn Finance GmbH 1.625% 16/8/2033	39,274	0.12
EUR 100,000	Deutsche Bank AG 1.75% 17/1/2028	91,512	0.29
EUR 100,000	Deutsche Genossenschafts-Hypothekenbank AG RegS 0.50% 30/9/2026	99,117	0.31
EUR 100,000	Erste Abwicklungsanstalt 7/6/2019 (Zero Coupon)	100,421	0.32
EUR 100,000	Erste Abwicklungsanstalt RegS 12/6/2020 (Zero Coupon)	100,660	0.32
EUR 20,000	Kreditanstalt fuer Wiederaufbau 3.875% 21/1/2019	20,559	0.06
EUR 160,000	Kreditanstalt fuer Wiederaufbau 15/12/2022 (Zero Coupon)	160,442	0.51
EUR 331,000	Kreditanstalt fuer Wiederaufbau 0.125% 24/2/2023	333,469	1.06
EUR 6,000	Kreditanstalt fuer Wiederaufbau 0.25% 30/6/2025	5,983	0.02
EUR 100,000	Kreditanstalt fuer Wiederaufbau 0.50% 15/9/2027	98,969	0.31
EUR 175,000	Kreditanstalt fuer Wiederaufbau 1.125% 9/5/2033	176,664	0.56
EUR 89,000	Landesbank Baden-Wuerttemberg RegS 0.05% 11/11/2021	89,508	0.28
EUR 100,000	SAP SE RegS 2.125% 13/11/2019	103,359	0.33
EUR 193,000	State of Lower Saxony RegS 1/3/2021 (Zero Coupon)	194,574	0.62
EUR 163,000	State of North Rhine-Westphalia Germany RegS 0.50% 16/2/2027	161,400	0.51
		2,807,608	8.90
	Ireland		
EUR 284,000	Ireland Government Bond 0.90% 15/5/2028	282,748	0.90
EUR 260,000	Ireland Government Bond 1.30% 15/5/2033	255,421	0.81
EUR 50,000	Ireland Government Bond RegS 1.00% 15/5/2026	51,372	0.16
EUR 97,373	Ireland Government Bond RegS 2.40% 15/5/2030	110,832	0.35
EUR 175,336	Ireland Government Bond RegS 1.70% 15/5/2037	178,901	0.57
EUR 31,836	Ireland Government Bond RegS 2.00% 18/2/2045	33,474	0.11
		912,748	2.90
	Italy		
EUR 200,000	Cassa Depositi e Prestiti SpA RegS 0.75% 21/11/2022	188,032	0.60
EUR 100,000	Enel SpA Variable FRN 24/11/2081	95,831	0.30

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

BlackRock Sustainable Euro Bond Fund continued

Portfolio of Investments as at 31 May 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value EUR	% of Net Assets
	Italy *continued*		
EUR 100,000	Intesa Sanpaolo SpA RegS 1.125% 14/1/2020	100,698	0.32
EUR 86,091	Italy Buoni Poliennali Del Tesoro 1.70% 15/9/2018	87,031	0.28
EUR 70,000	Italy Buoni Poliennali Del Tesoro 2.50% 1/5/2019	71,015	0.23
EUR 199,000	Italy Buoni Poliennali Del Tesoro 3.75% 1/5/2021	211,473	0.67
EUR 60,000	Italy Buoni Poliennali Del Tesoro 0.35% 1/11/2021	57,624	0.18
EUR 266,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/9/2022	260,135	0.83
EUR 161,000	Italy Buoni Poliennali Del Tesoro 4.50% 1/5/2023	178,280	0.57
EUR 152,000	Italy Buoni Poliennali Del Tesoro 0.65% 15/10/2023	140,598	0.45
EUR 40,000	Italy Buoni Poliennali Del Tesoro 2.05% 1/8/2027	37,703	0.12
EUR 27,000	Italy Buoni Poliennali Del Tesoro '144A' 2.95% 1/9/2038	25,908	0.08
EUR 255,487	Italy Buoni Poliennali Del Tesoro RegS 1.65% 23/4/2020	259,064	0.82
EUR 34,065	Italy Buoni Poliennali Del Tesoro RegS 1.25% 27/10/2020	34,350	0.11
EUR 650,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 4.75% 1/9/2028	751,413	2.38
EUR 221,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 1.65% 1/3/2032	189,289	0.60
EUR 71,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 2.25% 1/9/2036	63,013	0.20
EUR 64,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 4.75% 1/9/2044	79,067	0.25
EUR 187,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 3.25% 1/9/2046	187,563	0.59
EUR 84,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 2.70% 1/3/2047	75,926	0.24
EUR 88,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 3.45% 1/3/2048	89,526	0.28
EUR 18,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 2.80% 1/3/2067	15,814	0.05
		3,199,353	10.15
	Japan		
EUR 100,000	Sumitomo Mitsui Financial Group Inc RegS 0.934% 11/10/2024	100,006	0.32
		100,006	0.32
	Luxembourg		
EUR 100,000	CNH Industrial Finance Europe SA RegS 1.75% 12/9/2025	99,734	0.32
EUR 105,000	European Financial Stability Facility 0.40% 17/2/2025	105,105	0.33
EUR 135,000	European Financial Stability Facility 1.45% 5/9/2040	135,246	0.43
EUR 26,000	European Financial Stability Facility RegS 1.50% 22/1/2020	26,809	0.08
EUR 10,000	European Financial Stability Facility RegS 1.75% 29/10/2020	10,497	0.03
EUR 50,000	European Financial Stability Facility RegS 0.20% 28/4/2025	49,326	0.16
EUR 248,000	European Financial Stability Facility RegS 0.40% 31/5/2026	245,160	0.78
EUR 209,000	European Financial Stability Facility RegS 0.75% 3/5/2027	210,051	0.67
EUR 5,000	European Financial Stability Facility RegS 1.20% 17/2/2045	4,631	0.01
EUR 75,000	HeidelbergCement Finance Luxembourg SA 1.75% 24/4/2028	74,213	0.24

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value EUR	% of Net Assets
	Luxembourg *continued*		
EUR 100,000	Richemont International Holding SA 1.50% 26/3/2030	100,961	0.32
		1,061,733	3.37
	Mexico		
EUR 100,000	Mexico Government International Bond 1.75% 17/4/2028	95,725	0.30
		95,725	0.30
	Netherlands		
EUR 100,000	ABN AMRO Bank NV 0.875% 22/4/2025	100,131	0.32
EUR 100,000	ABN AMRO Bank NV 1.45% 12/4/2038	99,556	0.32
EUR 100,000	Aegon Bank NV RegS 0.375% 21/11/2024	99,241	0.31
EUR 100,000	Airbus Group Finance BV RegS 0.875% 13/5/2026	99,004	0.31
EUR 100,000	ASML Holding NV RegS 1.375% 7/7/2026	101,767	0.32
EUR 100,000	Cooperatieve Rabobank UA RegS 1.25% 23/3/2026	102,507	0.32
EUR 52,000	Daimler International Finance BV 1.00% 11/11/2025	51,666	0.16
EUR 100,000	de Volksbank NV 1.00% 8/3/2028	100,838	0.32
EUR 100,000	de Volksbank NV RegS 0.75% 18/5/2027	99,562	0.32
GBP 100,000	Deutsche Telekom International Finance BV RegS 2.25% 13/4/2029	109,660	0.35
EUR 100,000	Enexis Holding NV RegS 1.50% 20/10/2023	105,034	0.33
EUR 200,000	Gas Natural Fenosa Finance BV RegS 0.875% 15/5/2025	192,762	0.61
EUR 100,000	Nederlandse Financierings Maatschappij voor Ontwikkelingslanden NV RegS 0.125% 20/4/2022	101,033	0.32
EUR 23,509	Netherlands Government Bond 5.50% 15/1/2028	34,837	0.11
EUR 203,000	Netherlands Government Bond RegS '144A' 15/1/2022 (Zero Coupon)	205,850	0.65
EUR 103,422	Netherlands Government Bond RegS '144A' 0.25% 15/7/2025	104,044	0.33
EUR 116,423	Netherlands Government Bond RegS '144A' 0.50% 15/7/2026	118,413	0.38
EUR 33,000	Netherlands Government Bond RegS '144A' 2.75% 15/1/2047	47,035	0.15
EUR 200,000	NN Group NV RegS FRN 8/4/2044	220,155	0.70
EUR 100,000	Vonovia Finance BV 1.50% 22/3/2026	99,731	0.32
EUR 100,000	Vonovia Finance BV 1.50% 14/1/2028	96,721	0.31
		2,289,547	7.26
	New Zealand		
EUR 125,000	ANZ New Zealand International Ltd/ London RegS 0.125% 22/9/2023	123,256	0.39
EUR 100,000	Chorus Ltd 1.125% 18/10/2023	101,357	0.32
		224,613	0.71
	Norway		
EUR 125,000	DNB Bank ASA Variable FRN 20/3/2028	123,127	0.39
NOK 695,000	Norway Government Bond '144A' 2.00% 26/4/2028	74,572	0.24

Portfolio of Investments as at 31 May 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value EUR	% of Net Assets
	Norway *continued*		
EUR 225,000	SpareBank 1 Boligkreditt 0.50% 30/1/2025	224,738	0.71
		422,437	1.34
	Poland		
EUR 100,000	Bank Gospodarstwa Krajowego 1.375% 1/6/2025	100,664	0.32
EUR 100,000	mBank Hipoteczny SA 1.073% 5/3/2025	101,027	0.32
EUR 75,000	Republic of Poland Government International Bond RegS 0.50% 20/12/2021	76,285	0.24
EUR 30,000	Republic of Poland Government International Bond RegS 1.00% 25/10/2028	29,157	0.09
		307,133	0.97
	Portugal		
EUR 100,000	Banco Santander Totta SA RegS 1.25% 26/9/2027	101,301	0.32
EUR 51,000	Portugal Obrigacoes do Tesouro OT '144A' 2.125% 17/10/2028	51,795	0.17
EUR 170,000	Portugal Obrigacoes do Tesouro OT '144A' 2.25% 18/4/2034	164,550	0.52
EUR 25,737	Portugal Obrigacoes do Tesouro OT RegS '144A' 4.125% 14/4/2027	30,621	0.10
EUR 15,000	Portugal Obrigacoes do Tesouro OT RegS '144A' 4.80% 15/6/2020	16,476	0.05
EUR 3	Portugal Obrigacoes do Tesouro OT RegS '144A' 2.875% 21/7/2026	3	0.00
EUR 7,400	Portugal Obrigacoes do Tesouro OT RegS '144A' 4.10% 15/2/2045*	8,893	0.03
		373,639	1.19
	Singapore		
EUR 135,000	Oversea-Chinese Banking Corp Ltd 0.625% 18/4/2025	132,179	0.42
		132,179	0.42
	Spain		
EUR 100,000	Adif - Alta Velocidad 1.25% 4/5/2026	98,612	0.31
EUR 155,000	Autonomous Community of Madrid Spain RegS 0.747% 30/4/2022	156,796	0.50
EUR 235,000	Autonomous Community of Madrid Spain RegS 1.773% 30/4/2028	237,710	0.75
EUR 100,000	Banco de Sabadell SA 0.875% 5/3/2023	97,758	0.31
EUR 100,000	CaixaBank SA RegS 1.125% 17/5/2024	97,905	0.31
EUR 100,000	FADE - Fondo de Amortizacion del Deficit Electrico RegS 3.375% 17/3/2019	102,707	0.33
EUR 100,000	FADE - Fondo de Amortizacion del Deficit Electrico RegS 0.031% 17/6/2020	99,982	0.32
EUR 100,000	Iberdrola Finanzas SA 1.621% 29/11/2029	98,584	0.31
EUR 100,000	Santander Consumer Finance SA RegS 0.50% 4/10/2021	100,111	0.32
EUR 521,000	Spain Government Bond 1.40% 31/1/2020	533,983	1.69
EUR 241,000	Spain Government Bond 1.15% 30/7/2020	247,596	0.78
EUR 110,000	Spain Government Bond 0.05% 31/1/2021	109,946	0.35

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value EUR	% of Net Assets
	Spain *continued*		
EUR 89,000	Spain Government Bond '144A' 5.50% 30/4/2021	103,016	0.33
EUR 245,000	Spain Government Bond 0.75% 30/7/2021	250,007	0.79
EUR 37,000	Spain Government Bond 0.40% 30/4/2022	37,105	0.12
EUR 217,000	Spain Government Bond '144A' 1.40% 30/4/2028	215,404	0.68
EUR 32,000	Spain Government Bond '144A' 2.70% 31/10/2048	32,712	0.10
EUR 51,000	Spain Government Bond RegS '144A' 4.30% 31/10/2019	54,211	0.17
EUR 257,000	Spain Government Bond RegS '144A' 4.40% 31/10/2023	307,786	0.98
EUR 219,000	Spain Government Bond RegS '144A' 4.80% 31/1/2024	268,057	0.85
EUR 41,000	Spain Government Bond RegS '144A' 1.95% 30/4/2026	43,303	0.14
EUR 2,000	Spain Government Bond RegS '144A' 1.95% 30/7/2030	2,054	0.01
EUR 222,000	Spain Government Bond RegS '144A' 2.35% 30/7/2033	232,496	0.74
EUR 62,000	Spain Government Bond RegS '144A' 4.70% 30/7/2041	87,615	0.28
EUR 119,000	Spain Government Bond RegS '144A' 2.90% 31/10/2046	127,487	0.40
EUR 37,000	Spain Government Bond RegS '144A' 3.45% 30/7/2066	42,583	0.13
EUR 133,559	Spain Government Inflation Linked Bond RegS '144A' 0.55% 30/11/2019	137,709	0.44
		3,923,235	12.44
	Supranational		
EUR 235,000	European Investment Bank 0.875% 14/1/2028	238,620	0.76
EUR 210,000	European Investment Bank 1.125% 13/4/2033	210,052	0.67
EUR 84,000	European Investment Bank 1.50% 15/11/2047	84,451	0.27
EUR 25,000	European Stability Mechanism RegS 1.80% 2/11/2046	26,809	0.08
EUR 160,000	European Union 0.50% 4/4/2025	162,089	0.51
EUR 40,000	European Union 1.25% 4/4/2033	41,112	0.13
EUR 7,000	European Union RegS 1.375% 4/10/2029	7,424	0.02
EUR 9,000	European Union RegS 0.75% 4/4/2031	8,795	0.03
		779,352	2.47
	Sweden		
SEK 2,000,000	Landshypotek Bank AB 0.75% 25/5/2023	194,655	0.62
SEK 500,000	Skandinaviska Enskilda Banken AB 1.50% 21/12/2022	50,764	0.16
SEK 2,000,000	Stadshypotek AB 4.50% 21/9/2022	228,015	0.72
EUR 100,000	Swedbank AB 0.30% 6/9/2022	99,854	0.32
EUR 100,000	Swedbank AB RegS FRN 22/11/2027	98,413	0.31
SEK 800,000	Swedbank Hypotek AB RegS 1.00% 15/6/2022	79,798	0.25
		751,499	2.38
	Switzerland		
EUR 200,000	UBS AG RegS (Contingent Convertible Bond) FRN 12/2/2026	218,106	0.69
EUR 200,000	UBS AG/London 0.25% 10/1/2022	199,140	0.63

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

BlackRock Sustainable Euro Bond Fund continued

Portfolio of Investments as at 31 May 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value EUR	% of Net Assets
	Switzerland *continued*		
EUR 200,000	UBS Group Funding Switzerland AG RegS 1.50% 30/11/2024	202,510	0.65
		619,756	1.97
	United Kingdom		
EUR 100,000	Barclays Plc RegS FRN 14/11/2023	96,865	0.31
EUR 125,000	British Telecommunications Plc RegS 1.00% 21/11/2024	123,114	0.39
EUR 100,000	Centrica Plc RegS FRN 10/4/2076	102,572	0.33
EUR 100,000	GlaxoSmithKline Capital Plc 1.25% 21/5/2026	101,420	0.32
EUR 100,000	Motability Operations Group Plc RegS 1.625% 9/6/2023	105,530	0.33
EUR 100,000	Sky Plc 1.50% 15/9/2021	103,745	0.33
		633,246	2.01
	United States		
USD 25,000	Anheuser-Busch InBev Worldwide Inc 3.50% 12/1/2024	21,464	0.07
USD 65,000	Goldman Sachs Group Inc /The Variable FRN 15/5/2026	55,433	0.18
EUR 100,000	Levi Strauss & Co 3.375% 15/3/2027	101,332	0.32
EUR 100,000	Nestle Holdings Inc RegS 0.875% 18/7/2025	100,648	0.32
EUR 150,000	PVH Corp 3.125% 15/12/2027	147,999	0.47
USD 308,026	United States Treasury Inflation Indexed Bonds 0.125% 15/4/2022	259,260	0.82
		686,136	2.18
Total Bonds		30,127,185	95.55
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		30,127,185	95.55

Other Transferable Securities and Money Market Instruments

Holding	Description	Market Value EUR	% of Net Assets
BONDS			
	New Zealand		
NZD 170,000	New Zealand Government Bond 2.50% 20/9/2040	113,939	0.36
		113,939	0.36
Total Bonds		113,939	0.36
Total Other Transferable Securities and Money Market Instruments		113,939	0.36

Collective Investment Schemes

Holding	Description	Market Value EUR	% of Net Assets
	Ireland		
720,964	Institutional Cash Series Plc - Institutional Euro Assets Liquidity Fund Agency Dis[1]	720,964	2.29
		720,964	2.29
Total Collective Investment Schemes		720,964	2.29
Securities portfolio at market value		30,962,088	98.20
Other Net Assets		568,743	1.80
Total Net Assets (EUR)		31,530,831	100.00

[1] Investment in connected party fund, see further information in Note 10.

BlackRock Sustainable Euro Bond Fund continued

Swaps as at 31 May 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
CCCDS	EUR 200,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Senior Financials Series 27 Version 1	Credit Suisse	20/6/2022	(1,758)	3,142
CCCDS	EUR 200,000	Fund receives default protection on Markit iTraxx Europe Series 29 Version 1 and pays Fixed 1.000%	Credit Suisse	20/6/2023	1,504	(3,146)
CCILS	EUR 200,000	Fund receives Fixed 1.410% and pays Floating EUR 12 Month CPTFEMU	Credit Suisse	15/2/2023	(860)	(856)
CCILS	EUR 145,000	Fund receives Fixed 1.588% and pays Floating EUR 12 Month CPTFEMU	Credit Suisse	15/1/2028	(219)	(216)
CCILS	EUR 72,500	Fund receives Fixed 1.548% and pays Floating EUR 12 Month CPTFEMU	Credit Suisse	15/5/2028	(507)	(506)
CCILS	EUR 72,500	Fund receives Fixed 1.548% and pays Floating EUR 12 Month CPTFEMU	Credit Suisse	15/5/2028	(507)	(506)
CCILS	EUR 72,500	Fund receives Fixed 1.592% and pays Floating EUR 12 Month CPTFEMU	Credit Suisse	15/5/2028	(157)	(156)
CCILS	EUR 72,500	Fund receives Fixed 1.598% and pays Floating EUR 12 Month CPTFEMU	Credit Suisse	15/5/2028	(119)	(117)
CCIRS	USD 1,000,000	Fund receives Fixed 3.044% and pays Floating USD 3 Month LIBOR	Credit Suisse	27/4/2022	2,501	2,512
CCIRS	USD 1,090,000	Fund receives Fixed 3.063% and pays Floating USD 3 Month LIBOR	Credit Suisse	27/4/2022	3,063	3,075
CCIRS	EUR 662,988	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.430%	Credit Suisse	7/10/2022	(6,943)	(6,933)
CCIRS	USD 400,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 3.057%	Credit Suisse	27/4/2025	(2,477)	(2,472)
CCIRS	USD 470,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 3.078%	Credit Suisse	27/4/2025	(3,287)	(3,282)
CCIRS	CAD 145,000	Fund receives Floating CAD 6 Month Canadian Bankers Acceptances and pays Fixed 2.817%	Credit Suisse	1/6/2026	(1,702)	(1,700)
CCIRS	CAD 145,000	Fund receives Floating CAD 6 Month Canadian Bankers Acceptances and pays Fixed 2.821%	Credit Suisse	1/6/2026	(1,752)	(1,750)
CCIRS	CAD 240,000	Fund receives Floating CAD 6 Month LIBOR and pays Fixed 2.712%	Credit Suisse	1/6/2026	(1,634)	(1,631)
CCIRS	EUR 368,218	Fund receives Fixed 1.047% and pays Floating EUR 6 Month EURIBOR	Credit Suisse	15/2/2027	8,700	8,707
CCIRS	EUR 180,000	Fund receives Fixed 0.835% and pays Floating EUR 6 Month EURIBOR	Credit Suisse	15/8/2027	(398)	(395)
CCIRS	EUR 80,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.953%	Credit Suisse	15/1/2028	(647)	(645)
CCIRS	EUR 80,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.956%	Credit Suisse	15/1/2028	(669)	(668)
CCIRS	NZD 63,000	Fund receives Floating NZD 3 Month New Zealand Bank Bill Rate and pays Fixed 3.215%	Credit Suisse	18/5/2028	(381)	(380)
CCIRS	NZD 73,500	Fund receives Floating NZD 3 Month New Zealand Bank Bill Rate and pays Fixed 3.219%	Credit Suisse	24/5/2028	(458)	(458)
CCIRS	NZD 73,500	Fund receives Floating NZD 3 Month New Zealand Bank Bill Rate and pays Fixed 3.220%	Credit Suisse	24/5/2028	(462)	(462)
CCIRS	EUR 100,000	Fund receives Fixed 1.076% and pays Floating EUR 6 Month EURIBOR	Credit Suisse	3/6/2030	38	40
CCIRS	EUR 37,000	Fund receives Fixed 1.254% and pays Floating EUR 6 Month EURIBOR	Credit Suisse	1/6/2033	19	20
CCIRS	GBP 83,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.827%	Credit Suisse	2/5/2038	(639)	(637)
CCIRS	GBP 220,000	Fund receives Fixed 1.376% and pays Floating GBP 6 Month LIBOR	Credit Suisse	15/5/2058	2,104	2,111
CDS	EUR 150,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Senior Financials Series 27 Version 1	BNP Paribas	20/6/2022	(1,698)	2,356
CDS	EUR 165,847	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Senior Financials Series 27 Version 1	Citibank	20/6/2022	(1,366)	2,605
CDS	EUR 170,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Senior Financials Series 27 Version 1	JP Morgan	20/6/2022	(1,407)	2,671
ILS	EUR 161,000	Fund receives Fixed 1.362% and pays Floating EUR 12 Month CPTFEMU	Morgan Stanley	15/7/2027	(3,424)	(3,424)
IRS	CAD 140,000	Fund receives Floating CAD 3 Month Canadian Bankers Acceptances and pays Fixed 2.749%	Credit Suisse	1/6/2026	(1,204)	(1,203)
Total (Gross underlying exposure - EUR 6,648,406)					(16,746)	(4,304)

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

BlackRock Sustainable Euro Bond Fund continued

Open forward foreign exchange transactions as at 31 May 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
CAD	180,000	USD	139,594	Morgan Stanley	27/6/2018	(476)
CHF	1,496	EUR	1,278	Bank of America Merrill Lynch	27/6/2018	25
CHF	68,504	EUR	58,517	Barclays Bank	27/6/2018	1,147
CHF	70,000	EUR	59,538	Credit Suisse	27/6/2018	1,429
EUR	6,292	AUD	10,000	UBS	20/6/2018	(202)
EUR	1,578,050	DKK	11,750,000	Citibank	20/6/2018	(563)
EUR	404,105	GBP	360,000	HSBC	20/6/2018	(6,438)
EUR	72,506	NOK	700,000	Standard Chartered Bank	20/6/2018	(819)
EUR	93,902	NZD	160,000	Morgan Stanley	20/6/2018	(2,235)
EUR	2,362	PLN	10,000	Morgan Stanley	20/6/2018	47
EUR	554,785	SEK	5,660,000	Morgan Stanley	20/6/2018	4,022
EUR	117,443	SEK	1,200,000	Dominion Bank Toronto	29/6/2018	672
EUR	8,068	USD	10,000	Bank of America Merrill Lynch	20/6/2018	(504)
EUR	16,092	USD	20,000	Barclays Bank	20/6/2018	(1,053)
EUR	752,088	USD	920,000	BNP Paribas	20/6/2018	(36,574)
EUR	8,021	USD	10,000	HSBC	20/6/2018	(551)
EUR	33,472	USD	40,000	JP Morgan	20/6/2018	(817)
EUR	580,786	USD	720,000	Morgan Stanley	20/6/2018	(36,428)
EUR	8,083	USD	10,000	UBS	20/6/2018	(490)

Open forward foreign exchange transactions as at 31 May 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
EUR	7,898	USD	9,268	Barclays Bank	27/6/2018	(42)
EUR	50,000	USD	59,618	HSBC	27/6/2018	(1,078)
EUR	42,102	USD	49,403	JP Morgan	27/6/2018	(225)
JPY	8,000,000	USD	73,740	UBS	29/6/2018	106
MXN	2,200,000	USD	113,730	Barclays Bank	29/6/2018	(3,608)
NZD	200,000	USD	139,364	HSBC	29/6/2018	696
SEK	1,200,000	EUR	117,003	Morgan Stanley	29/6/2018	(231)
USD	58,300	CAD	75,017	Bank of America Merrill Lynch	27/6/2018	304
USD	11,644	CAD	14,983	Credit Suisse	27/6/2018	60
USD	70,049	CAD	90,000	HSBC	27/6/2018	454
USD	300,000	EUR	251,654	HSBC	20/6/2018	5,518
USD	890,000	EUR	725,566	JP Morgan	20/6/2018	37,379
USD	59,245	EUR	50,000	Citibank	27/6/2018	758
USD	131,504	EUR	110,000	Morgan Stanley	29/6/2018	2,648
USD	73,386	JPY	8,000,000	Morgan Stanley	29/6/2018	(409)
USD	55,428	MXN	1,100,000	Citibank	29/6/2018	573
USD	55,406	MXN	1,100,000	UBS	29/6/2018	554
USD	19,585	NZD	28,339	JP Morgan	27/6/2018	(238)
USD	49,514	NZD	71,661	Morgan Stanley	27/6/2018	(611)
Total (Gross underlying exposure - EUR 7,310,616)						(37,200)

Futures contracts as at 31 May 2018

Number of contracts	Currency of contract	Contract/ Description	Expiration date	Gross underlying exposure EUR	Unrealised appreciation/ (depreciation) EUR
4	CAD	Canadian 10 Year Bond	September 2018	237,164	6,672
2	EUR	Euro BTP	June 2018	230,596	(9,700)
(12)	EUR	Euro Bund	June 2018	1,205,412	(41,490)
(1)	EUR	Euro Bund	September 2018	102,158	620
12	EUR	Euro Schatz	June 2018	1,215,300	4,560
4	EUR	Euro-BOBL	June 2018	435,292	6,700
(4)	EUR	Euro-BUXL	June 2018	604,944	(21,380)
(5)	EUR	Euro-OAT	June 2018	601,190	(6,860)
(1)	GBP	UK Long Gilt Bond	September 2018	144,831	(2,510)
(2)	USD	US Treasury 5 Year Note	September 2018	166,399	(263)
Total				4,943,286	(63,651)

Purchased Options as at 31 May 2018

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
130,000	Call	OTC EUR/USD	Morgan Stanley	EUR 1.17	29/10/2018	417	3,131
130,000	Put	OTC EUR/USD	Morgan Stanley	EUR 1.17	29/10/2018	(470)	2,244
Total (Gross underlying exposure - EUR 130,259)						(53)	5,375

BlackRock Sustainable Euro Bond Fund continued

Written Swaptions as at 31 May 2018

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation EUR	Market Value EUR
(2,734,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 24/6/2020; and pays 2.4% Fixed semi-annually from 24/3/2020	J.P. Morgan Chase Bank NA	USD 2.40	20/3/2020	677	(7,718)
(2,734,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.4% Fixed semi-annually from 24/3/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 24/6/2020	J.P. Morgan Chase Bank NA	USD 3.40	20/3/2020	747	(7,648)
Total (Gross underlying exposure - EUR 1,416,951)						1,424	(15,366)

To Be Announced Securities Contracts as at 31 May 2018

Holding	Description	Market Value EUR	% of Net Assets
	United States		
USD 388,000	Fannie Mae Pool 3.00% TBA	331,339	1.05
USD (270,000)	Fannie Mae Pool 3.50% TBA	(231,151)	(0.73)
		100,188	0.32
Total (Gross underlying exposure - EUR 562,490)		100,188	0.32

Sector Breakdown as at 31 May 2018

	% of Net Assets
Government	50.79
Financial	33.79
Utilities	2.49
Collective Investment Schemes	2.29
Communications	2.02
Consumer, Cyclical	1.90
Industrial	1.75
Consumer, Non-cyclical	1.45
Energy	0.66
Technology	0.65
Diversified	0.33
Basic Materials	0.08
Securities portfolio at market value	98.20
Other Net Assets	1.80
	100.00

BlackRock Systematic European Equity Fund

Portfolio of Investments as at 31 May 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value EUR	% of Net Assets
COMMON / PREFERRED STOCKS (SHARES)			
	Austria		
1,317	Erste Group Bank AG	46,991	0.29
		46,991	0.29
	Belgium		
234	KBC Group NV	15,430	0.09
716	Solvay SA*	82,698	0.51
		98,128	0.60
	Denmark		
1,891	Carlsberg A/S 'B'	180,829	1.11
7,152	Danske Bank A/S	203,312	1.24
1,387	H Lundbeck A/S	83,534	0.51
		467,675	2.86
	Finland		
863	Neste OYJ	59,892	0.36
13,865	Nokia OYJ	68,687	0.42
1,448	UPM-Kymmene OYJ	45,554	0.28
		174,133	1.06
	France		
457	Arkema SA	47,802	0.29
1,642	Atos SE	190,554	1.16
6,479	AXA SA	138,391	0.85
1,607	BNP Paribas SA	85,733	0.52
4,637	Cie de Saint-Gobain	199,739	1.22
11,289	Credit Agricole SA	132,476	0.81
19	Dassault Aviation SA	31,483	0.19
220	Edenred	6,063	0.04
15,488	Engie SA	210,559	1.29
2,144	Faurecia SA	157,198	0.96
201	Kering SA	98,470	0.60
289	LVMH Moet Hennessy Louis Vuitton SE	86,556	0.53
1,350	Peugeot SA	27,135	0.17
1,573	Renault SA	130,433	0.80
50	Safran SA	5,098	0.03
374	Sanofi	24,606	0.15
3,271	Schneider Electric SE	241,858	1.48
1,651	Total SA	85,687	0.52
1,027	Unibail-Rodamco SE (Reit)	196,106	1.20
2,951	Vinci SA	248,061	1.51
		2,344,008	14.32
	Germany		
693	adidas AG	135,100	0.83
67	Allianz SE	11,926	0.07
119	Aurubis AG	8,340	0.05
3,737	BASF SE	316,673	1.93
513	Bayer AG Reg	52,275	0.32
2,425	Bayerische Motoren Werke AG	207,531	1.27
191	Continental AG	41,772	0.26
2,417	Covestro AG '144A'	187,849	1.15
3,137	Daimler AG Reg	194,588	1.19
270	Delivery Hero AG	10,600	0.06
1,478	Deutsche Bank AG Reg	13,704	0.08
1,298	Deutsche Boerse AG	148,946	0.91
6,154	Deutsche Lufthansa AG Reg	143,081	0.87
2,286	Deutsche Post AG Reg	74,706	0.46
2,990	Deutsche Telekom AG Reg	39,812	0.24
21,837	E.ON SE	197,931	1.21
878	Hella KGaA Hueck & Co	47,632	0.29
624	Hochtief AG	96,221	0.59
7,290	Infineon Technologies AG	172,408	1.05

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value EUR	% of Net Assets
	Germany *continued*		
285	Innogy SE	10,223	0.06
173	Linde AG	33,718	0.21
352	Linde AG	62,550	0.38
298	Porsche Automobil Holding SE (Pref)	18,893	0.12
3,694	SAP SE	356,877	2.18
106	Sartorius AG (Pref)	13,695	0.08
81	Siemens AG Reg	9,095	0.06
4,905	Siemens Healthineers AG	164,268	1.00
201	Siltronic AG	29,034	0.18
172	Software AG	7,064	0.04
1,601	STADA Arzneimittel AG	129,841	0.79
3,914	Telefonica Deutschland Holding AG	14,208	0.09
456	Uniper SE	12,139	0.07
170	Volkswagen AG*	27,302	0.17
273	Vonovia SE	11,076	0.07
		3,001,078	18.33
	Ireland		
2,867	CRH Plc	91,193	0.56
98	DCC Plc	8,072	0.05
351	Smurfit Kappa Group Plc	12,306	0.07
		111,571	0.68
	Italy		
38,566	A2A SpA	55,419	0.34
17,600	Hera SpA	46,535	0.28
58,669	Intesa Sanpaolo SpA	146,555	0.90
4,599	Intesa Sanpaolo SpA - RSP	11,916	0.07
8,267	Mediobanca Banca di Credito Finanziario SpA*	66,186	0.40
2,892	Moncler SpA	113,453	0.69
1,482	Pirelli & Call SpA '144A'	10,854	0.07
14,134	Snam SpA	50,077	0.31
		500,995	3.06
	Jersey		
1,128	Ferguson Plc	75,568	0.46
14,794	Glencore Plc	63,184	0.39
1,773	Petrofac Ltd	11,821	0.07
1,397	Shire Plc	65,585	0.40
		216,158	1.32
	Luxembourg		
1,995	ArcelorMittal	55,441	0.34
		55,441	0.34
	Malta		
5,318	Kindred Group Plc SDR	57,826	0.35
		57,826	0.35
	Netherlands		
1,459	ASML Holding NV	248,103	1.52
3,684	BE Semiconductor Industries NV	105,805	0.65
6,282	CNH Industrial NV	62,820	0.38
3,918	ING Groep NV	48,912	0.30
2,230	Koninklijke DSM NV	191,914	1.17
4,443	STMicroelectronics NV	90,726	0.55
1,603	Unilever NV - CVA	77,192	0.47
266	Wolters Kluwer NV	12,768	0.08
		838,240	5.12
	Norway		
534	Aker BP ASA	16,746	0.10
8,407	Equinor ASA	188,917	1.15

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

Portfolio of Investments as at 31 May 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value EUR	% of Net Assets
	Norway *continued*		
8,946	Norsk Hydro ASA	48,251	0.30
2,311	Telenor ASA	40,450	0.25
		294,364	1.80
	Spain		
40,087	Banco Bilbao Vizcaya Argentaria SA	234,509	1.43
4,336	EDP Renovaveis SA	34,536	0.21
648	International Consolidated Airlines Group SA	5,046	0.03
18,417	International Consolidated Airlines Group SA	143,469	0.88
		417,560	2.55
	Sweden		
3,909	Assa Abloy AB	72,306	0.44
1,357	Atlas Copco AB 'A'	46,690	0.28
2,007	Boliden AB	60,637	0.37
754	Boliden AB	421	0.00
7,824	Electrolux AB 'B'	166,573	1.02
13,450	Sandvik AB	201,283	1.23
5,481	Securitas AB 'B'	75,358	0.46
13,825	Skandinaviska Enskilda Banken AB 'A'	107,779	0.66
13,908	Svenska Cellulosa AB SCA 'B'	133,272	0.81
1,821	Swedbank AB 'A'	32,567	0.20
1,025	Swedish Match AB	41,869	0.26
14,101	Volvo AB 'B'	209,927	1.28
		1,148,682	7.01
	Switzerland		
38	Barry Callebaut AG Reg	57,638	0.35
1,845	Cie Financiere Richemont SA Reg	146,638	0.90
1,534	Coca-Cola HBC AG	45,503	0.28
62	EMS-Chemie Holding AG Reg	33,551	0.20
78	Georg Fischer AG Reg	86,728	0.53
7,985	Nestle SA Reg	522,281	3.19
6,980	Novartis AG Reg	451,563	2.76
657	Roche Holding AG	124,136	0.76
2,288	Roche Holding AG	425,132	2.60
425	Schindler Holding AG	77,637	0.47
64	SGS SA Reg	142,211	0.87
21	Sika AG	145,457	0.89
105	Temenos AG	13,439	0.08
8,843	UBS Group AG Reg	115,187	0.70
		2,387,101	14.58
	United Kingdom		
4,656	Anglo American Plc	95,721	0.58
1,120	Associated British Foods Plc	34,181	0.21
1,313	AstraZeneca Plc	82,389	0.50
14,395	Aviva Plc	84,086	0.51
5,024	BAE Systems Plc	37,027	0.23
13,191	Barclays Plc	29,717	0.18
2,621	Barratt Developments Plc	16,399	0.10
29,259	BP Plc	191,674	1.17
1,095	British American Tobacco Plc	48,116	0.29
7,037	Bunzl Plc*	185,697	1.13
3,382	Carnival Plc	187,251	1.14
4,438	Compass Group Plc	82,176	0.50
682	Croda International Plc	36,640	0.22

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value EUR	% of Net Assets
	United Kingdom *continued*		
401	Dechra Pharmaceuticals Plc	12,737	0.08
4,849	Diageo Plc	152,742	0.93
1,355	Dialog Semiconductor Plc	25,596	0.16
20,855	DS Smith Plc	132,004	0.81
3,526	Electrocomponents Plc	29,012	0.18
3,795	G4S Plc	11,846	0.07
6,981	GlaxoSmithKline Plc	121,809	0.74
22,610	Hammerson Plc (Reit)	142,752	0.87
28,354	HSBC Holdings Plc	233,298	1.43
3,539	Imperial Brands Plc	109,489	0.67
223	Indivior Plc	1,223	0.01
298	InterContinental Hotels Group Plc	16,408	0.10
419	Intertek Group Plc	26,464	0.16
21,155	JD Sports Fashion Plc	91,642	0.56
15,644	Legal & General Group Plc	48,279	0.30
227,403	Lloyds Banking Group Plc	164,874	1.01
277	London Stock Exchange Group Plc	14,164	0.09
1,884	Meggitt Plc	10,605	0.06
3,176	Mondi Plc	76,092	0.47
12,711	National Grid Plc	121,670	0.74
303	NMC Health Plc	12,334	0.08
3,962	Rentokil Initial Plc	15,536	0.10
2,706	Rio Tinto Plc	131,300	0.80
1,215	Rolls Royce Holdings Plc 'C'	11,464	0.07
10,895	Royal Dutch Shell Plc 'A'	325,167	1.99
7,274	Royal Dutch Shell Plc 'B'	223,071	1.36
906	Royal Mail Plc	5,298	0.03
4,224	Severn Trent Plc	95,587	0.58
2,134	Sky Plc	32,746	0.20
364	Smiths Group Plc	7,307	0.04
590	Spirax-Sarco Engineering Plc	41,801	0.26
1,932	Standard Life Aberdeen Plc	7,752	0.05
8,538	Taylor Wimpey Plc	18,571	0.11
39,520	Thomas Cook Group Plc	51,941	0.32
2,503	Unilever Plc	119,422	0.73
53,611	Vodafone Group Plc	117,643	0.72
		3,870,720	23.64
Total Common / Preferred Stocks (Shares)		16,030,671	97.91
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		16,030,671	97.91

Other Transferable Securities and Money Market Instruments

COMMON STOCKS (SHARES)

	United Kingdom		
86,265	Rolls Royce Holdings Plc 'C'	98	0.00
		98	0.00
Total Common Stocks (Shares)		98	0.00
Total Other Transferable Securities and Money Market Instruments		98	0.00
Securities portfolio at market value		16,030,769	97.91
Other Net Assets		341,507	2.09
Total Net Assets (EUR)		16,372,276	100.00

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

BlackRock Systematic European Equity Fund continued

Futures contracts as at 31 May 2018

Number of contracts	Currency of contract	Contract/ Description	Expiration date	Gross underlying exposure EUR	Unrealised appreciation EUR
5	EUR	EURO STOXX 50 Index	June 2018	170,700	1,830
1	GBP	FTSE 100 Index	June 2018	87,688	570
Total				258,388	2,400

Sector Breakdown as at 31 May 2018

	% of Net Assets
Consumer, Non-cyclical	21.70
Consumer, Cyclical	18.23
Financial	15.23
Industrial	11.60
Basic Materials	9.66
Technology	7.57
Energy	6.77
Utilities	5.09
Communications	2.06
Securities portfolio at market value	97.91
Other Net Assets	2.09
	100.00

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Systematic Global Equity Fund

Portfolio of Investments as at 31 May 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

COMMON / PREFERRED STOCKS (SHARES)

Holding	Description	Market Value USD	% of Net Assets
	Australia		
117,849	Aristocrat Leisure Ltd	2,681,689	0.46
73,264	BlueScope Steel Ltd	964,546	0.16
11,047	Caltex Australia Ltd*	246,190	0.04
15,052	CIMIC Group Ltd	469,986	0.08
708	Cochlear Ltd*	105,197	0.02
5,732	CSL Ltd	806,959	0.14
848,468	Qantas Airways Ltd	4,081,237	0.70
26,575	Santos Ltd	117,965	0.02
6,771	Sims Metal Management Ltd	81,808	0.01
58,595	Stockland (Reit)	184,201	0.03
21,900	Whitehaven Coal Ltd	87,260	0.02
		9,827,038	1.68
	Austria		
18,936	OMV AG	1,085,513	0.19
		1,085,513	0.19
	Belgium		
3,623	KBC Group NV	278,355	0.05
3,940	Solvay SA	530,225	0.09
10,178	UCB SA	792,411	0.13
		1,600,991	0.27
	Bermuda		
1,635	Bunge Ltd	113,861	0.02
4,000	China Resources Gas Group Ltd	15,187	0.00
1,745	Cosan Ltd 'A'	15,548	0.00
3,500	Dairy Farm International Holdings Ltd	29,995	0.01
45,246	Genpact Ltd	1,378,646	0.23
704,000	HengTen Networks Group Ltd	28,254	0.00
1,719	Invesco Ltd	46,998	0.01
3,000	Kerry Properties Ltd	16,035	0.00
30,500	Luye Pharma Group Ltd	33,458	0.01
19,000	Shenzhen International Holdings Ltd	41,541	0.01
		1,719,523	0.29
	Brazil		
78,500	Ambev SA	415,049	0.07
2,000	B3 SA - Brasil Bolsa Balcao	11,692	0.00
1,210	Banco Bradesco SA	8,474	0.00
29,711	Banco Bradesco SA (Pref)	232,722	0.04
10,500	Banco do Brasil SA	85,629	0.01
3,800	Banco Santander Brasil SA (Unit)	34,469	0.01
13,200	Braskem SA 'A' (Pref)	160,922	0.03
12,100	CCR SA	33,466	0.01
75,300	Cia Energetica de Minas Gerais (Pref)	155,087	0.03
5,881	Cia Paranaense de Energia (Pref)	37,111	0.01
6,200	Cia Siderurgica Nacional SA	12,819	0.00
1,700	CPFL Energia SA	10,454	0.00
1,300	Energisa SA (Unit)	10,518	0.00
4,500	Equatorial Energia SA	73,456	0.01
21,500	Fibria Celulose SA	408,633	0.07
55,800	Gerdau SA (Pref)	221,759	0.04
49,700	Hypera SA	376,348	0.06
1,600	Iguatemi Empresa de Shopping Centers SA	13,499	0.00
1,400	Iochpe Maxion SA	8,943	0.00
3,000	IRB Brasil Resseguros S/A	38,845	0.01
141,500	Itau Unibanco Holding SA (Pref)	1,633,080	0.28
156,980	Itausa - Investimentos Itau SA (Pref)	473,379	0.08
159,931	JBS SA	383,503	0.06
1,500	Localiza Rent a Car SA	9,961	0.00
1,900	Magazine Luiza SA	55,316	0.01
13,900	Marfrig Global Foods SA	29,524	0.01

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	Brazil *continued*		
77,600	Metalurgica Gerdau SA (Pref)	141,904	0.02
2,300	MRV Engenharia e Participacoes SA	8,319	0.00
11,100	Petrobras Distribuidora SA	54,247	0.01
36,200	Petroleo Brasileiro SA	215,700	0.04
30,200	Suzano Papel e Celulose SA	349,517	0.06
4,100	Telefonica Brasil SA (Pref)	50,093	0.01
27,700	Tim Participacoes SA	99,745	0.02
5,169	Ultrapar Participacoes SA	69,400	0.01
		5,923,583	1.01
	British Virgin Islands		
3,217	Michael Kors Holdings Ltd	190,672	0.04
669	Nomad Foods Ltd	11,734	0.00
		202,406	0.04
	Canada		
80,111	Bank of Nova Scotia/The*	4,805,176	0.82
7,480	Lundin Mining Corp	46,598	0.01
3,733	Magna International Inc	239,126	0.04
35,810	Manulife Financial Corp	671,196	0.11
15	Pan American Silver Corp*	268	0.00
1,370	Parex Resources Inc	23,870	0.00
1,906	Quebecor Inc 'B'	36,858	0.01
18,801	Sun Life Financial Inc	775,900	0.13
954	TFI International Inc	28,913	0.01
40,451	Toronto-Dominion Bank/The	2,360,735	0.40
962	WSP Global Inc	49,845	0.01
		9,038,485	1.54
	Cayman Islands		
12,500	3SBio Inc'144A'	35,754	0.01
599	51job Inc ADR	64,650	0.01
37,925	Alibaba Group Holding Ltd ADR	7,531,905	1.29
1,660	Autohome Inc ADR	186,401	0.03
1,130	Baidu Inc ADR	275,912	0.05
46,000	China First Capital Group Ltd	46,066	0.01
24,000	China Lesso Group Holdings Ltd	16,910	0.00
1,056	China Lodging Group Ltd ADR	45,746	0.01
60,000	China Resources Cement Holdings Ltd	70,636	0.01
50,800	China Zhongwang Holdings Ltd	27,508	0.00
208,000	Chong Sing Holdings FinTech Gr	27,561	0.00
9,000	Country Garden Holdings Co Ltd	17,636	0.00
3,000	ENN Energy Holdings Ltd	30,865	0.01
4,149	Fang Holdings Ltd ADR	22,239	0.00
54,000	Future Land Development Holdings Ltd	42,313	0.01
1,143	GDS Holdings Ltd ADR	44,006	0.01
18,000	Genscript Biotech Corp	67,196	0.01
20,000	Greentown China Holdings Ltd	30,069	0.01
7,500	Hengan International Group Co Ltd	71,381	0.01
440	Hutchison China MediTech Ltd	24,624	0.00
24,000	Jiayuan International Group Ltd	45,990	0.01
45,000	Kaisa Group Holdings Ltd	24,424	0.00
29,500	Kingboard Laminates Holdings Ltd	39,089	0.01
28,000	Kingdee International Software Group Co Ltd	30,716	0.01
29,500	KWG Property Holding Ltd	40,668	0.01
17,500	Li Ning Co Ltd	21,003	0.00
52,000	Logan Property Holdings Co Ltd	78,179	0.01
9,893	Momo Inc ADR	448,450	0.08
681	Noah Holdings Ltd ADR	41,228	0.01
819	Pagseguro Digital Ltd 'A'	28,427	0.00
8,392	SINA Corp/China	760,315	0.13
28,000	SSY Group Ltd	29,931	0.01
92,100	Tencent Holdings Ltd	4,684,383	0.80
27,000	Towngas China Co Ltd	26,488	0.00

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

Portfolio of Investments as at 31 May 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	Cayman Islands *continued*		
41,000	Uni-President China Holdings Ltd*	44,141	0.01
13,897	Weibo Corp ADR	1,437,228	0.25
160,000	WH Group Ltd'144A'	164,104	0.03
10,500	Wuxi Biologics Cayman Inc'144A'	117,660	0.02
70,000	Xinyi Solar Holdings Ltd	28,986	0.00
39,000	Yuzhou Properties Co Ltd	27,429	0.00
1,954	YY Inc ADR	231,158	0.04
21,000	Zhongsheng Group Holdings Ltd	67,291	0.01
		17,096,666	2.92
	China		
367,000	Agricultural Bank of China Ltd 'H'	189,843	0.03
66,000	Angang Steel Co Ltd 'H'	65,422	0.01
3,000	Anhui Conch Cement Co Ltd 'H'	18,385	0.00
80,500	BAIC Motor Corp Ltd 'H''144A'	78,154	0.01
647,000	Bank of China Ltd 'H'	337,980	0.06
145,000	BBMG Corp 'H'	63,552	0.01
26,000	Beijing Capital International Airport Co Ltd 'H'	38,427	0.01
294,000	China Cinda Asset Management Co Ltd 'H'	106,382	0.02
43,000	China CITIC Bank Corp Ltd 'H'	29,201	0.00
199,000	China Coal Energy Co Ltd 'H'	87,473	0.01
103,000	China Communications Construction Co Ltd 'H'	110,497	0.02
1,123,000	China Construction Bank Corp 'H'	1,133,202	0.19
150,500	China COSCO Holdings Co Ltd 'H'	84,562	0.01
178,000	China Eastern Airlines Corp Ltd	141,516	0.02
81,500	China Galaxy Securities Co Ltd 'H'	50,985	0.01
39,600	China International Capital Corp Ltd 'H''144A'	83,451	0.01
152,000	China Life Insurance Co Ltd 'H'	424,121	0.07
90,600	China Pacific Insurance Group Co Ltd 'H'	391,318	0.07
810,000	China Petroleum & Chemical Corp 'H'	791,558	0.13
82,000	China Railway Signal & Communication Corp Ltd 'H''144A'	64,044	0.01
400,000	China Reinsurance Group Corp 'H'	89,696	0.02
13,000	China Shenhua Energy Co Ltd 'H'	33,955	0.01
400,000	China Telecom Corp Ltd 'H'	186,528	0.03
106,000	CITIC Securities Co Ltd 'H'*	267,137	0.05
240,000	Datang International Power Generation Co Ltd 'H'	77,363	0.01
46,000	Dongfeng Motor Group Co Ltd 'H'	52,455	0.01
33,200	GF Securities Co Ltd 'H'	56,005	0.01
22,000	Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd 'H'	114,924	0.02
93,400	Guotai Junan Securities Co Ltd 'H''144A'	217,057	0.04
54,000	Haitong Securities Co Ltd 'H'	67,563	0.01
825,000	Industrial & Commercial Bank of China Ltd 'H'	683,234	0.12
31,000	Jiangxi Copper Co Ltd 'H'	45,027	0.01
21,500	Legend Holdings Corp 'H''144A'	68,483	0.01
84,000	Maanshan Iron & Steel Co Ltd 'H'	40,669	0.01
341,000	Metallurgical Corp of China Ltd 'H'	102,100	0.02
23,500	New China Life Insurance Co Ltd 'H'	106,591	0.02
115,000	People's Insurance Co Group of China Ltd/The 'H'	54,359	0.01
554,000	PetroChina Co Ltd 'H'	458,096	0.08
29,500	Ping An Insurance Group Co of China Ltd 'H'*	289,035	0.05
55,000	Qingdao Port International Co Ltd 'H''144A'	43,937	0.01
41,000	Sinopec Engineering Group Co Ltd 'H'	44,037	0.01
108,000	Sinopec Shanghai Petrochemical Co Ltd 'H'	79,672	0.01

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	China *continued*		
60,000	Sinotrans Ltd 'H'	34,018	0.01
44,000	Weichai Power Co Ltd 'H'	58,975	0.01
44,400	Xinjiang Goldwind Science & Technology Co Ltd 'H'	71,052	0.01
		7,632,041	1.30
	Czech Republic		
2,489	CEZ AS	62,355	0.01
814	Komercni banka AS	33,050	0.00
10,380	Moneta Money Bank AS'144A'	36,148	0.01
		131,553	0.02
	Denmark		
31,923	Carlsberg A/S 'B'	3,556,827	0.61
84,901	Danske Bank A/S	2,812,092	0.48
715	Genmab A/S	108,809	0.02
1,109	H Lundbeck A/S	77,822	0.01
		6,555,550	1.12
	Finland		
7,960	Amer Sports OYJ	257,834	0.04
4	Metso OYJ	138	0.00
42,544	Sampo OYJ 'A'	2,092,355	0.36
144,989	UPM-Kymmene OYJ	5,314,659	0.91
16,018	Valmet OYJ	295,628	0.05
		7,960,614	1.36
	France		
502	Air Liquide SA	62,175	0.01
16,941	Arkema SA	2,064,678	0.35
16,413	Atos SE	2,219,294	0.38
99,446	AXA SA	2,474,972	0.42
14,270	BNP Paribas SA	887,034	0.15
6,606	Capgemini SE	872,837	0.15
1,102	Christian Dior SE	472,382	0.08
43,201	Cie de Saint-Gobain	2,168,207	0.37
25,876	Cie Generale des Etablissements Michelin SCA	3,343,569	0.57
1,494	CNP Assurances	34,675	0.01
7,533	Danone SA	579,199	0.10
442	Dassault Systemes SE	61,516	0.01
595	Edenred	19,106	0.00
38,604	Engie SA	611,495	0.10
19,350	Faurecia SA	1,653,046	0.28
2,730	Kering SA	1,558,302	0.27
9,393	Klepierre SA (Reit)	361,926	0.06
86	L'Oreal SA	20,762	0.00
5,336	Natixis SA	38,622	0.01
201	Nexity SA	11,635	0.00
9,563	Pernod Ricard SA	1,612,851	0.28
79,841	Peugeot SA	1,869,837	0.32
1,146	Renault SA	110,720	0.02
1,215	Schneider Electric SE	104,674	0.02
61	Sopra Steria Group	12,147	0.00
2,455	Ubisoft Entertainment SA	263,904	0.05
6,353	Unibail-Rodamco SE (Reit)	1,413,449	0.24
6,959	Veolia Environnement SA	157,787	0.03
1,049	Vinci SA	102,742	0.02
		25,163,543	4.30
	Germany		
305	adidas AG	69,279	0.01
39,519	BASF SE	3,901,899	0.67
9,399	Bayer AG Reg	1,115,931	0.19
17,354	Bayerische Motoren Werke AG	1,730,428	0.30
1,926	Continental AG	490,780	0.08

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

Portfolio of Investments as at 31 May 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	Germany *continued*		
19,243	Covestro AG'144A'	1,742,558	0.30
5	CTS Eventim AG & Co KGaA	241	0.00
1,652	Daimler AG	119,397	0.02
1,666	Delivery Hero AG	76,209	0.01
6,711	Deutsche Boerse AG	897,267	0.15
169,677	Deutsche Lufthansa AG Reg	4,596,503	0.78
40,041	Deutsche Post AG Reg	1,524,644	0.26
79,614	E.ON SE	840,797	0.14
5,584	Fresenius Medical Care AG & Co KGaA	560,964	0.10
490	Hella GmbH & Co KGaA	30,973	0.01
24,736	Hochtief AG*	4,444,219	0.76
1,655	Linde AG	342,663	0.06
98	Puma SE	58,120	0.01
48	Puma SE	28,467	0.00
5,657	Rheinmetall AG	715,810	0.12
8,924	SAP SE	1,004,531	0.17
661	Sartorius AG (Pref)	99,505	0.02
3,354	Software AG	160,498	0.03
40,384	Suedzucker AG*	726,975	0.12
3,527	Talanx AG	136,435	0.02
16,751	TUI AG	388,783	0.07
2,468	Wirecard AG	380,440	0.07
		26,184,316	4.47
	Guernsey		
13,547	Amdocs Ltd	922,009	0.16
		922,009	0.16
	Hong Kong		
63,200	AIA Group Ltd	579,765	0.10
17,000	Champion (Reit)	11,869	0.00
10,000	China Everbright Ltd	21,965	0.00
264,500	China Mobile Ltd*	2,358,989	0.40
16,000	China Overseas Land & Investment Ltd	53,512	0.01
82,000	China Power International Development Ltd	22,776	0.00
22,000	China Resources Beer Holdings Co Ltd	106,795	0.02
9,200	China Taiping Insurance Holdings Co Ltd	32,996	0.01
40,000	China Traditional Chinese Medicine Holdings Co Ltd	36,694	0.01
18,000	CLP Holdings Ltd	188,974	0.03
382,000	CNOOC Ltd	642,450	0.11
23,000	Hang Lung Properties Ltd	52,161	0.01
10,000	Hua Hong Semiconductor Ltd'144A'	24,208	0.00
831	I-CABLE Communications Ltd	18	0.00
110,000	Lenovo Group Ltd	58,303	0.01
76,000	MMG Ltd	55,194	0.01
76,000	Shenzhen Investment Ltd	32,245	0.01
16,000	Sinotruk Hong Kong Ltd	22,628	0.00
84,000	Sun Hung Kai Properties Ltd	1,354,925	0.23
118,000	Yuexiu Property Co Ltd	26,611	0.01
		5,683,078	0.97
	Hungary		
37,724	MOL Hungarian Oil & Gas Plc	351,947	0.06
3,326	OTP Bank Plc	119,580	0.02
9,423	Richter Gedeon Nyrt	183,322	0.03
		654,849	0.11
	Indonesia		
21,700	Astra International Tbk PT	10,776	0.00
106,400	Bank Central Asia Tbk PT	173,824	0.03

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	Indonesia *continued*		
104,500	Bank Mandiri Persero Tbk PT	53,021	0.01
76,700	Bank Negara Indonesia Persero Tbk PT	46,782	0.01
438,100	Bank Rakyat Indonesia Persero Tbk PT	97,110	0.02
52,000	Indah Kiat Pulp & Paper Corp Tbk PT	69,982	0.01
43,600	Matahari Department Store Tbk PT	28,711	0.00
1,304,200	Telekomunikasi Indonesia Persero Tbk PT	330,391	0.06
		810,597	0.14
	Ireland		
18,389	Accenture Plc 'A'	2,875,488	0.49
1,831	Alkermes Plc	86,936	0.01
2,116	Allegion Plc	166,106	0.03
939	DCC Plc	90,121	0.02
6,011	Eaton Corp Plc	466,153	0.08
219	ICON Plc	27,763	0.00
35,641	Ingersoll-Rand Plc	3,153,159	0.54
1,296	Perrigo Co Plc	97,044	0.02
2,161	Smurfit Kappa Group Plc	88,277	0.01
		7,051,047	1.20
	Isle of Man		
5,281	Playtech Plc	55,381	0.01
		55,381	0.01
	Israel		
1,126	Wix.com Ltd	97,680	0.02
		97,680	0.02
	Italy		
6,934	A2A SpA	11,610	0.00
988	Assicurazioni Generali SpA	16,537	0.00
9,412	Azimut Holding SpA	153,694	0.03
773	ERG SpA	15,870	0.00
6,335	Hera SpA	19,516	0.00
15,583	Intesa Sanpaolo SpA	45,355	0.01
183,311	Mediobanca Banca di Credito Finanziario SpA*	1,709,959	0.29
56,913	Moncler SpA	2,601,426	0.45
9,282	Pirelli & Call SpA'144A'	79,208	0.01
24,951	Saipem SpA	106,111	0.02
		4,759,286	0.81
	Japan		
1,500	Aeon Co Ltd	29,849	0.01
700	Aica Kogyo Co Ltd	26,259	0.01
2,900	Alfresa Holdings Corp	73,586	0.01
15,000	Amada Holdings Co Ltd	163,694	0.03
269,300	Astellas Pharma Inc	4,131,525	0.71
600	Bridgestone Corp	24,139	0.00
24,000	Canon Inc	821,568	0.14
3,600	Chubu Electric Power Co Inc	55,927	0.01
1,200	CyberAgent Inc	62,934	0.01
3,300	Dai-ichi Life Holdings Inc	61,760	0.01
1,600	Daicel Corp	18,169	0.00
10,100	Daito Trust Construction Co Ltd	1,654,242	0.28
41,000	Daiwa Securities Group Inc	238,718	0.04
100	Disco Corp	18,941	0.00
2,200	East Japan Railway Co	218,084	0.04
400	en-japan Inc	19,798	0.00
97,000	Fujitsu Ltd	596,063	0.10

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Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	Japan *continued*		
2,600	Hakuhodo DY Holdings Inc	39,589	0.01
8,600	Haseko Corp	131,106	0.02
242,000	Hitachi Ltd	1,776,830	0.30
7,500	Iida Group Holdings Co Ltd	143,716	0.03
2,700	Itochu Techno-Solutions Corp	49,150	0.01
600	Japan Tobacco Inc	16,237	0.00
7,800	JTEKT Corp	114,094	0.02
305,550	JXTG Holdings Inc	1,979,548	0.34
27,100	Kirin Holdings Co Ltd	773,072	0.13
800	Kobayashi Pharmaceutical Co Ltd	70,860	0.01
2,700	Konami Holdings Corp	127,167	0.02
6,900	Mazda Motor Corp	87,128	0.02
800	Miraca Holdings Inc	26,103	0.01
195,900	Mitsubishi Chemical Holdings Corp	1,820,058	0.31
12,400	Mitsui & Co Ltd	219,096	0.04
18,100	MS&AD Insurance Group Holdings Inc	577,892	0.10
1,200	Nihon M&A Center Inc	39,596	0.01
11,000	Nippon Kayaku Co Ltd	121,259	0.02
200	Nippon Shokubai Co Ltd	15,466	0.00
69,200	Nippon Telegraph & Telephone Corp	3,256,696	0.56
1,200	Nitori Holdings Co Ltd	206,996	0.04
134,600	NTT DOCOMO Inc	3,496,039	0.60
400	Otsuka Corp	16,572	0.00
382,000	Resona Holdings Inc	2,136,834	0.37
8,000	Secom Co Ltd	598,663	0.10
25,000	Seven & i Holdings Co Ltd	1,110,881	0.19
3,100	SG Holdings Co Ltd	70,518	0.01
96,100	Sojitz Corp	343,673	0.06
79,000	Sumitomo Chemical Co Ltd	479,847	0.08
138,200	Sumitomo Mitsui Financial Group Inc	5,735,883	0.98
15,400	Suzuki Motor Corp	888,841	0.15
2,700	TIS Inc	127,416	0.02
300	Tokio Marine Holdings Inc	14,489	0.00
1,100	Tokyo Century Corp	66,409	0.01
5,900	Tokyo Electron Ltd	1,109,360	0.19
5,000	Toppan Printing Co Ltd	40,924	0.01
1,300	Toyobo Co Ltd	21,676	0.00
800	Toyota Boshoku Corp	15,249	0.00
5,700	Ulvac Inc	254,542	0.04
13,100	West Japan Railway Co	945,175	0.16
20,000	Yahoo Japan Corp	72,999	0.01
5,000	Zeon Corp	63,690	0.01
		37,416,595	6.39
	Jersey		
11,385	boohoo.com Plc	31,176	0.01
14,016	Centamin Plc	24,109	0.00
2,284	Experian Plc	56,229	0.01
25,112	Glencore Plc	124,963	0.02
7,937	IWG Plc	32,749	0.01
29,975	Petrofac Ltd	232,859	0.04
		502,085	0.09
	Liberia		
7,227	Royal Caribbean Cruises Ltd	762,304	0.13
		762,304	0.13
	Luxembourg		
1,366	Reinet Investments SCA	25,395	0.00
1,458	Trinseo SA	106,288	0.02
		131,683	0.02
	Malaysia		
3,400	Fraser & Neave Holdings Bhd	32,308	0.01
145,600	MISC Bhd	214,742	0.04
33,400	My EG Services Bhd	7,469	0.00

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	Malaysia *continued*		
101,700	Petronas Chemicals Group Bhd	205,700	0.03
17,200	Public Bank Bhd	103,114	0.02
15,100	QL Resources Bhd	20,070	0.00
5,300	Tenaga Nasional Bhd	19,176	0.00
16,000	Top Glove Corp Bhd	41,246	0.01
		643,825	0.11
	Mexico		
7,800	Alsea SAB de CV	25,164	0.00
1,294,100	America Movil SAB de CV 'L'	996,022	0.17
122,700	Cemex SAB de CV 'CPO' (Unit)	72,470	0.01
6,300	Fomento Economico Mexicano SAB de CV (Unit)	52,213	0.01
29,000	GMexico Transportes SAB de CV'144A'	39,956	0.01
11,657	Gruma SAB de CV 'B'	121,929	0.02
29,900	Grupo Financiero Banorte SAB de CV 'O'	159,819	0.03
357,800	Wal-Mart de Mexico SAB de CV	898,985	0.15
		2,366,558	0.40
	Netherlands		
6,990	Aalberts Industries NV	343,286	0.06
1,291	AerCap Holdings NV	71,199	0.01
44,534	BE Semiconductor Industries NV	1,490,245	0.26
18,381	Ferrari NV	2,387,952	0.41
7,286	Fiat Chrysler Automobiles NV	164,896	0.03
187,449	ING Groep NV	2,726,582	0.47
59,739	Koninklijke Ahold Delhaize NV	1,373,165	0.23
52,101	Koninklijke DSM NV*	5,224,311	0.89
549,684	Koninklijke KPN NV	1,495,483	0.26
61,143	Steinhoff International Holdings NV	5,518	0.00
147,844	STMicroelectronics NV	3,517,556	0.60
11,953	Wolters Kluwer NV	668,498	0.11
		19,468,691	3.33
	New Zealand		
6,752	a2 Milk Co Ltd	51,442	0.01
		51,442	0.01
	Norway		
6,559	Aker BP ASA	239,655	0.04
180,064	Equinor ASA	4,714,541	0.81
98,645	Orkla ASA	892,650	0.15
960	Salmar ASA	42,017	0.01
190,542	Telenor ASA	3,885,929	0.66
3,815	TGS NOPEC Geophysical Co ASA	128,352	0.02
		9,903,144	1.69
	Panama		
43,575	Carnival Corp	2,743,482	0.47
		2,743,482	0.47
	Papua New Guinea		
10,511	Oil Search Ltd	65,846	0.01
		65,846	0.01
	Poland		
3,572	Bank Polska Kasa Opieki SA	107,823	0.02
2,857	Energa SA	7,274	0.00
10,071	Eurocash SA	64,471	0.01
21,235	PGE Polska Grupa Energetyczna SA	56,416	0.01
28,509	Polski Koncern Naftowy ORLEN SA*	627,333	0.11
56,145	Polskie Gornictwo Naftowe i Gazownictwo SA	86,709	0.01

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Portfolio of Investments as at 31 May 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	Poland *continued*		
8,862	Powszechna Kasa Oszczednosci Bank Polski SA	89,822	0.02
6,411	Powszechny Zaklad Ubezpieczen SA	62,851	0.01
		1,102,699	0.19
	Portugal		
9,774	Galp Energia SGPS SA	181,186	0.03
19,371	Jeronimo Martins SGPS SA	303,906	0.05
		485,092	0.08
	Russia		
296,000	Inter RAO UES PJSC	19,130	0.00
5,262	Lukoil PJSC	356,520	0.06
1,296	Magnit PJSC GDR	25,920	0.01
20,600	Magnitogorsk Iron & Steel Works PJSC	16,125	0.00
2,076	Mobile TeleSystems PJSC ADR	20,366	0.00
1,155	Novatek PJSC GDR Reg	167,359	0.03
8,450	Novolipetsk Steel PJSC	22,305	0.00
2,110	Severstal PJSC	34,063	0.01
90,700	Surgutneftegas OJSC	41,658	0.01
78,200	Surgutneftegas OJSC (Pref)	38,769	0.01
15,590	Tatneft PJSC	167,001	0.03
		909,216	0.16
	Singapore		
6,600	BOC Aviation Ltd‘144A’	40,952	0.01
22,854	Flex Ltd	322,013	0.05
21,700	Venture Corp Ltd	341,847	0.06
		704,812	0.12
	South Africa		
761	Barloworld Ltd	8,042	0.00
2,937	Bid Corp Ltd	59,174	0.01
9,891	Bidvest Group Ltd/The	160,479	0.03
2,313	Clicks Group Ltd	37,552	0.01
5,350	FirstRand Ltd	25,618	0.00
851	Kumba Iron Ore Ltd	19,365	0.00
437	Mr Price Group Ltd	8,706	0.00
469	Naspers Ltd ‘N’	112,951	0.02
11,111	Netcare Ltd	26,184	0.01
4,137	Pick n Pay Stores Ltd	24,722	0.00
27,145	Standard Bank Group Ltd*	445,793	0.08
903	Tiger Brands Ltd*	24,144	0.00
		952,730	0.16
	South Korea		
1,042	Celltrion Inc	256,646	0.04
360	HLB Inc	46,087	0.01
1,097	KB Financial Group Inc	52,715	0.01
1,870	KT Corp	46,839	0.01
994	LG Electronics Inc	85,388	0.01
46	Medy-Tox Inc	32,159	0.01
114	NongShim Co Ltd	34,477	0.01
64	POSCO	20,157	0.00
12,100	Samsung Electronics Co Ltd	569,108	0.10
663	SillaJen Inc	49,512	0.01
4,215	SK Hynix Inc	365,213	0.06
890	SK Innovation Co Ltd	170,082	0.03
		1,728,383	0.30
	Spain		
721	ACS Actividades de Construccion y Servicios SA	30,293	0.01
1,114	Aena SME SA‘144A’	212,933	0.04

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	Spain *continued*		
32,816	Amadeus IT Group SA	2,597,723	0.44
701,612	Banco Bilbao Vizcaya Argentaria SA	4,782,275	0.82
7,914	EDP Renovaveis SA	73,445	0.01
3,452	Grifols SA	102,563	0.02
25,078	International Consolidated Airlines Group SA	227,621	0.04
138,275	Mediaset Espana Comunicacion SA	1,243,133	0.21
949	Merlin Properties Socimi SA (Reit)	13,070	0.00
193,545	Repsol SA	3,663,391	0.62
29,238	Telefonica SA	256,181	0.04
		13,202,628	2.25
	Sweden		
36,430	Electrolux AB ‘B’	903,682	0.15
10,450	Fabege AB	122,906	0.02
42,117	Sandvik AB*	734,384	0.13
49,471	SSAB AB ‘A’	267,814	0.05
148,527	Svenska Cellulosa AB SCA ‘B’	1,658,298	0.28
105,087	Swedish Match AB	5,001,505	0.85
258,549	Volvo AB ‘B’	4,484,805	0.77
		13,173,394	2.25
	Switzerland		
50	Barry Callebaut AG Reg	88,364	0.01
692	Coca-Cola HBC AG	23,917	0.00
824	Georg Fischer AG Reg	1,067,513	0.18
1,946	OC Oerlikon Corp Reg	31,370	0.01
14,836	Roche Holding AG	3,211,933	0.55
3	Sika AG	24,211	0.00
14,571	Swiss Re AG	1,273,946	0.22
42,323	TE Connectivity Ltd	3,980,055	0.68
662	Temenos Group AG	98,726	0.02
		9,800,035	1.67
	Taiwan		
143,000	Cathay Financial Holding Co Ltd	255,822	0.04
21,000	CTBC Financial Holding Co Ltd	15,139	0.00
244,000	Fubon Financial Holding Co Ltd	424,291	0.07
2,000	Hiwin Technologies Corp	28,370	0.01
5,000	Powertech Technology Inc	14,919	0.00
10,000	Realtek Semiconductor Corp	38,216	0.01
2,000	TaiMed Biologics Inc	21,027	0.00
82,000	Taiwan Semiconductor Manufacturing Co Ltd	613,053	0.11
116,000	Uni-President Enterprises Corp	283,017	0.05
5,000	Walsin Technology Corp	64,666	0.01
		1,758,520	0.30
	Thailand		
20,000	Gulf Energy Development PCL	42,513	0.01
84,400	PTT Exploration & Production PCL NVDR*	354,855	0.06
49,100	PTT Global Chemical PCL NVDR	136,986	0.02
104,200	PTT PCL NVDR*	170,192	0.03
54,600	Thai Oil PCL NVDR	157,024	0.03
78,900	Total Access Communication PCL NVDR*	110,371	0.02
50,200	True Corp PCL NVDR*	11,220	0.00
		983,161	0.17
	Turkey		
43,999	Akbank Turk AS	78,268	0.01
20,891	Arcelik AS	76,353	0.01
21,742	BIM Birlesik Magazalar AS	332,536	0.06
22,642	Enerjisa Enerji AS‘144A’	32,681	0.01
158,263	Eregli Demir ve Celik Fabrikalari TAS	390,855	0.06

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Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	Turkey *continued*		
46,334	Haci Omer Sabanci Holding AS	95,715	0.01
92,018	KOC Holding AS	287,569	0.05
15,381	Tupras Turkiye Petrol Rafinerileri AS*	357,453	0.06
8,192	Turk Hava Yollari AO	29,868	0.01
232,146	Turkiye Garanti Bankasi AS	458,554	0.08
9,216	Turkiye Halk Bankasi AS*	15,479	0.00
309,217	Turkiye Is Bankasi AS 'C'	407,421	0.07
94,628	Turkiye Vakiflar Bankasi TAO 'D'*	114,030	0.02
47,262	Yapi ve Kredi Bankasi AS*	42,453	0.01
		2,719,235	0.46
	United Kingdom		
44,325	Anglo American Plc	1,061,760	0.18
31,230	Anglo American Plc	748,306	0.13
6,761	Ashmore Group Plc	33,128	0.01
4,959	Ashtead Group Plc	154,055	0.03
2,985	ASOS Plc	262,441	0.05
86,828	Associated British Foods Plc	3,087,496	0.53
53,096	Auto Trader Group Plc'144A'	251,055	0.04
45,732	Aviva Plc	311,253	0.05
6,520	Barratt Developments Plc	47,530	0.01
851	Bodycote Plc	11,256	0.00
80,467	BP Plc	614,191	0.11
7,493	British Land Co Plc/The (Reit)	67,333	0.01
1,293	Bunzl Plc	39,755	0.01
6,632	Burberry Group Plc	182,754	0.03
41,251	Carnival Plc	2,661,139	0.45
16,180	Centrica Plc	31,090	0.01
6,918	Close Brothers Group Plc	134,355	0.02
40,544	Coca-Cola European Partners Plc	1,539,050	0.26
962	Croda International Plc	60,218	0.01
58,024	Diageo Plc	2,129,594	0.36
22,901	Dialog Semiconductor Plc	504,043	0.09
48,075	Direct Line Insurance Group Plc	228,848	0.04
17,394	DS Smith Plc	128,280	0.02
436	easyJet Plc	9,899	0.00
9,101	Electrocomponents Plc	87,250	0.02
27,339	Evraz Plc	183,308	0.03
11,646	Ferrexpo Plc	33,625	0.01
7,881	Fevertree Drinks Plc	315,124	0.05
7,011	G4S Plc	25,499	0.00
8,925	GlaxoSmithKline Plc	181,448	0.03
15,879	Hammerson Plc (Reit)	116,811	0.02
17,919	Hays Plc	43,947	0.01
80,815	HSBC Holdings Plc	774,766	0.13
2,343	IG Group Holdings Plc	27,019	0.00
33,109	Imperial Brands Plc	1,193,489	0.20
20,716	Inchcape Plc	202,403	0.03
8,413	Indivior Plc	53,759	0.01
7,904	InterContinental Hotels Group Plc	507,057	0.09
2,930	International Game Technology PLC	76,195	0.01
27,221	Intertek Group Plc	2,003,194	0.34
74,584	ITV Plc	162,547	0.03
26,352	JD Sports Fashion Plc	133,008	0.02
4,338	Jupiter Fund Management Plc	26,243	0.00
135,976	Legal & General Group Plc	488,936	0.08
42,405	Man Group Plc	102,140	0.02
1,563	Mondi Plc	43,632	0.01
25,522	Moneysupermarket.com Group Plc	108,055	0.02
1,827	NMC Health Plc	86,653	0.01
30,862	Old Mutual Plc*	98,431	0.02
2,023	Pagegroup Plc	14,253	0.00
3,965	Persimmon Plc	149,898	0.03
111,749	Rentokil Initial Plc	510,559	0.09
641	Rightmove Plc	42,187	0.01
10,517	Rio Tinto Plc	594,580	0.10
23,079	Royal Dutch Shell Plc 'A'	802,560	0.14

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	United Kingdom *continued*		
14,011	Royal Dutch Shell Plc 'B'	500,635	0.09
37,288	Royal Mail Plc	254,080	0.04
1,049	Schroders Plc	45,528	0.01
2,215	Severn Trent Plc	58,402	0.01
4,390	Spirax-Sarco Engineering Plc	362,392	0.06
4,746	SSP Group Plc	41,165	0.01
2,897	Tate & Lyle Plc	26,587	0.00
38,246	Taylor Wimpey Plc	96,927	0.02
648	TechnipFMC Plc	20,269	0.00
324,478	Thomas Cook Group Plc	496,890	0.09
515	Victrex Plc	19,456	0.00
93,312	Vodafone Group Plc	238,578	0.04
1,833	WH Smith Plc	47,636	0.01
8,806	William Hill Plc	37,330	0.01
59,016	Wm Morrison Supermarkets Plc	194,791	0.03
		25,928,071	4.43
	United States		
13,030	Abbott Laboratories	808,642	0.14
20,380	AbbVie Inc	2,055,731	0.35
407	ABIOMED Inc	157,920	0.03
26,104	Adobe Systems Inc	6,488,149	1.11
4,133	Aetna Inc	732,037	0.13
346	Affiliated Managers Group Inc	55,194	0.01
79,509	Agilent Technologies Inc	4,983,624	0.85
16,847	Air Products & Chemicals Inc	2,742,186	0.47
553	Alexandria Real Estate Equities Inc (Reit)	69,164	0.01
2,832	Alexion Pharmaceuticals Inc	329,985	0.06
16,714	Allstate Corp/The	1,561,756	0.27
6,651	Ally Financial Inc	172,660	0.03
1,065	Alnylam Pharmaceuticals Inc	108,523	0.02
1,939	Alphabet Inc 'A'	2,123,030	0.36
4,237	Alphabet Inc 'C'	4,591,637	0.78
4,094	Amazon.com Inc	6,662,780	1.14
6,144	American Eagle Outfitters Inc	138,547	0.02
10,565	American Express Co	1,042,026	0.18
3,046	American Financial Group Inc/OH	336,309	0.06
16,534	Ameriprise Financial Inc	2,291,282	0.39
16,554	AmerisourceBergen Corp	1,379,941	0.24
21,682	AMETEK Inc	1,614,442	0.28
8,567	Amgen Inc	1,543,174	0.26
2,059	Anadarko Petroleum Corp	144,912	0.03
771	Anthem Inc	177,114	0.03
44,909	Apple Inc	8,419,090	1.44
39,318	Applied Materials Inc	2,023,894	0.35
66,488	Archer-Daniels-Midland Co	2,928,132	0.50
6,111	Arthur J Gallagher & Co	404,487	0.07
305	ASGN Inc	23,659	0.00
919	Automatic Data Processing Inc	119,929	0.02
579	Avery Dennison Corp	61,878	0.01
58,222	Bank of America Corp	1,684,071	0.29
56,416	Baxter International Inc	4,067,594	0.70
1,453	Bemis Co Inc	62,217	0.01
1	Berkshire Hathaway Inc 'A'	290,700	0.05
2,681	Biogen Inc	800,895	0.14
2,120	BioMarin Pharmaceutical Inc	193,196	0.03
3,496	Boeing Co/The	1,240,171	0.21
3,026	Booz Allen Hamilton Holding Corp	136,563	0.02
22,477	BorgWarner Inc	1,099,800	0.19
1,110	Boston Properties Inc (Reit)	135,020	0.02
1,146	Brandywine Realty Trust (Reit)	18,600	0.00
44,683	Bristol-Myers Squibb Co	2,367,752	0.40
939	Broadridge Financial Solutions Inc ADR	109,609	0.02
10,937	Brown-Forman Corp 'B'	622,534	0.11
5,570	Bruker Corp	171,166	0.03

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Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	United States *continued*		
2,421	Burlington Stores Inc	358,986	0.06
7,472	Cabot Corp	451,458	0.08
4,190	Cadence Design Systems Inc	178,620	0.03
4,910	Capital One Financial Corp	457,023	0.08
2,232	CBRE Group Inc 'A'	104,815	0.02
7,795	CDK Global Inc	504,804	0.09
1,446	CDW Corp/DE	117,227	0.02
7,611	Celanese Corp 'A'	875,189	0.15
9,979	Celgene Corp	779,260	0.13
35,854	CenterPoint Energy Inc	934,355	0.16
274	Charles Schwab Corp/The	15,237	0.00
405	Chemours Co/The	20,222	0.00
478	Chevron Corp	59,248	0.01
14,279	Cigna Corp	2,460,843	0.42
71,790	Citigroup Inc	4,738,140	0.81
66,652	Citizens Financial Group Inc	2,698,739	0.46
24,948	CME Group Inc	4,106,191	0.70
20,246	CMS Energy Corp	931,923	0.16
69,230	Comcast Corp 'A'	2,148,207	0.37
55,914	Conagra Brands Inc	2,091,184	0.36
57,984	ConocoPhillips	3,912,180	0.67
1,274	Constellation Brands Inc 'A'	283,911	0.05
323	Continental Resources Inc/OK	21,838	0.00
2,139	Copart Inc	119,656	0.02
378	Cornerstone OnDemand Inc	19,010	0.00
332	Costco Wholesale Corp	66,012	0.01
126	Crane Co	10,681	0.00
10,439	Cummins Inc	1,510,628	0.26
2,859	Dana Inc	63,956	0.01
45,970	Danaher Corp	4,637,913	0.79
1,355	Darden Restaurants Inc	119,809	0.02
360	Discover Financial Services	26,611	0.00
520	Dollar General Corp	46,218	0.01
1,445	Domino's Pizza Inc	361,525	0.06
7,003	DR Horton Inc	297,067	0.05
14,400	DTE Energy Co	1,469,520	0.25
4,424	Duke Realty Corp (Reit)	124,757	0.02
1,514	Dun & Bradstreet Corp/The	187,569	0.03
266	EastGroup Properties Inc (Reit)	24,844	0.00
14,998	Eastman Chemical Co	1,571,940	0.27
64,801	eBay Inc	2,431,982	0.42
2,422	Eli Lilly & Co	204,393	0.04
1,764	Entergy Corp	141,314	0.02
1,606	Equity LifeStyle Properties Inc (Reit)	144,861	0.03
27,594	Estee Lauder Cos Inc/The 'A'	4,149,862	0.71
195	Expeditors International of Washington Inc	14,722	0.00
2,719	Express Scripts Holding Co	206,821	0.04
2,728	Extended Stay America Inc (Unit)	56,742	0.01
5,050	Exxon Mobil Corp	407,787	0.07
9,419	Facebook Inc 'A'	1,781,792	0.30
10,291	Fidelity National Information Services Inc	1,059,253	0.18
5,297	First American Financial Corp	281,589	0.05
2,778	Flowers Foods Inc	56,588	0.01
10,771	Fortune Brands Home & Security Inc	614,701	0.11
516	Franklin Resources Inc	17,260	0.00
16,744	Gilead Sciences Inc	1,135,578	0.19
1,897	GoDaddy Inc 'A'	137,722	0.02
3,894	Goldman Sachs Group Inc/The	881,095	0.15
853	Graco Inc	39,306	0.01
6,813	H&R Block Inc	190,355	0.03
1,851	Halliburton Co	92,569	0.02
305	Hanover Insurance Group Inc/The	37,039	0.01
11,527	Hartford Financial Services Group Inc/The	606,666	0.10
23,131	HD Supply Holdings Inc	928,016	0.16
284	Helmerich & Payne Inc	18,957	0.00
12,501	Hershey Co/The	1,136,341	0.19
13,705	Hewlett Packard Enterprise Co	212,565	0.04
310	Highwoods Properties Inc (Reit)	14,672	0.00
2,709	Hill-Rom Holdings Inc	250,935	0.04
23,942	Honeywell International Inc	3,579,568	0.61
2,604	Host Hotels & Resorts Inc (Reit)	56,585	0.01
147,207	HP Inc	3,277,564	0.56
19,114	Humana Inc	5,631,749	0.96
180	Hyatt Hotels Corp 'A'	14,751	0.00
1,787	IDACORP Inc	165,155	0.03
7,372	IDEXX Laboratories Inc	1,553,649	0.27
31,928	Illinois Tool Works Inc	4,648,398	0.79
2,207	Incyte Corp	151,202	0.03
6,415	Ingredion Inc	727,333	0.12
1,687	Insperity Inc	154,023	0.03
21,356	Intercontinental Exchange Inc	1,527,808	0.26
3,501	InterDigital Inc/PA	281,305	0.05
29,786	International Business Machines Corp	4,235,271	0.72
57,639	Interpublic Group of Cos Inc/The	1,296,877	0.22
6,195	Intuit Inc	1,248,974	0.21
4,319	Jabil Inc	124,171	0.02
69,156	Johnson & Johnson	8,367,876	1.43
3,720	Jones Lang LaSalle Inc	614,507	0.11
9,360	JPMorgan Chase & Co	1,001,614	0.17
2,739	KAR Auction Services Inc	146,235	0.03
13,269	Kellogg Co	855,452	0.15
1,728	Keysight Technologies Inc	103,576	0.02
27,396	Kohl's Corp	1,849,778	0.32
3,804	Lamb Weston Holdings Inc	246,043	0.04
4,677	Landstar System Inc	534,815	0.09
16,974	Las Vegas Sands Corp	1,366,068	0.23
17,767	Lear Corp	3,514,313	0.60
1,616	Liberty Media Corp-Liberty SiriusXM 'A'	74,239	0.01
6,368	Liberty Media Corp-Liberty SiriusXM 'C'	292,482	0.05
20,829	Lincoln National Corp	1,383,254	0.24
351	Lithia Motors Inc 'A'	33,889	0.01
1,193	Lululemon Athletica Inc	124,573	0.02
19,879	ManpowerGroup Inc*	1,824,693	0.31
28,394	Marathon Petroleum Corp	2,307,012	0.39
10,888	Masco Corp	415,377	0.07
298	Masimo Corp	29,869	0.01
40,485	Mastercard Inc 'A'	7,780,812	1.33
61,868	Maxim Integrated Products Inc	3,655,161	0.62
37,200	McDonald's Corp	5,989,200	1.02
6,644	McKesson Corp	948,165	0.16
16,811	Merck & Co Inc	1,004,625	0.17
60,579	Microsoft Corp	6,022,764	1.03
36,305	Morgan Stanley	1,830,498	0.31
17,167	Motorola Solutions Inc	1,875,838	0.32
497	National Instruments Corp	20,770	0.00
1,520	National Retail Properties Inc (Reit)	62,852	0.01
1,495	Nektar Therapeutics	124,175	0.02
21,569	NetApp Inc	1,482,006	0.25
6,266	Newmont Mining Corp	244,687	0.04
19,386	Norfolk Southern Corp	2,975,557	0.51
133	Northern Trust Corp	13,644	0.00
3,941	ON Semiconductor Corp	101,441	0.02
43,250	Oracle Corp	2,031,885	0.35
3,067	Oshkosh Corp	226,774	0.04
2,558	Outfront Media Inc (Reit)	50,546	0.01
17,315	Owens Corning	1,119,761	0.19
58,940	PACCAR Inc	3,714,399	0.63
923	Packaging Corp of America	109,311	0.02
1,890	Penske Automotive Group Inc*	90,890	0.02
20,628	PepsiCo Inc	2,058,056	0.35

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

Portfolio of Investments as at 31 May 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	United States *continued*		
374	Phillips 66	44,880	0.01
6,923	Pilgrim's Pride Corp	137,422	0.02
10,409	Pinnacle West Capital Corp	826,370	0.14
3,966	Portland General Electric Co	168,000	0.03
400	PotlatchDeltic Corp (Reit)	20,080	0.00
23,832	PPL Corp	647,754	0.11
4,013	Praxair Inc	628,917	0.11
17,773	Principal Financial Group Inc	989,601	0.17
5,996	Progressive Corp/The	374,810	0.06
61,771	Prologis Inc (Reit)	3,987,318	0.68
26,605	Prudential Financial Inc	2,572,970	0.44
2,037	PVH Corp	324,148	0.06
18,125	Quest Diagnostics Inc	1,955,325	0.33
13,469	Ralph Lauren Corp	1,838,114	0.31
6,455	Raytheon Co	1,366,911	0.23
1,010	Regeneron Pharmaceuticals Inc	307,292	0.05
302	Reliance Steel & Aluminum Co	28,868	0.01
23,387	Republic Services Inc	1,598,969	0.27
1,206	Robert Half International Inc	77,148	0.01
899	Rockwell Automation Inc	159,842	0.03
16,431	Ryder System Inc	1,126,674	0.19
1,598	Ryman Hospitality Properties Inc (Reit)	133,705	0.02
15,991	S&P Global Inc	3,181,090	0.54
1,327	Seattle Genetics Inc	78,824	0.01
6,722	Simon Property Group Inc (Reit)	1,080,427	0.19
217	SL Green Realty Corp (Reit)	21,034	0.00
2,970	Sohu.com Inc	107,722	0.02
523	Sotheby's	28,901	0.01
742	SS&C Technologies Holdings Inc	37,345	0.01
1,305	Stryker Corp	229,523	0.04
870	Sun Communities Inc (Reit)	83,633	0.01
14,663	SunTrust Banks Inc	986,233	0.17
129	SYNNEX Corp	14,159	0.00
23,140	Synopsys Inc	2,045,113	0.35
1,270	Synovus Financial Corp	68,758	0.01
52,135	Target Corp	3,819,931	0.65
3,645	Taylor Morrison Home Corp 'A'	79,497	0.01
4,058	Telephone & Data Systems Inc	103,682	0.02
4,779	Tenneco Inc	211,805	0.04
747	Teradata Corp	29,656	0.01
3,231	Terex Corp	128,594	0.02
42,066	Texas Instruments Inc	4,735,370	0.81
1,968	Thermo Fisher Scientific Inc	413,910	0.07
13,832	Tiffany & Co	1,818,078	0.31
9,868	Time Warner Inc	921,869	0.16
6,969	Total System Services Inc	602,958	0.10
619	Twilio Inc 'A'	33,748	0.01
38,597	Twitter Inc	1,336,228	0.23
400	UDR Inc (Reit)	14,540	0.00
9,522	UGI Corp	481,051	0.08
17,380	Union Pacific Corp	2,522,533	0.43
548	United Therapeutics Corp	58,724	0.01
3,058	UnitedHealth Group Inc	744,440	0.13
23,731	Unum Group	902,015	0.15
4,849	Urban Outfitters Inc	201,864	0.04
1,079	Valero Energy Corp	133,796	0.02
1,880	Varian Medical Systems Inc	222,949	0.04
186	Veeva Systems Inc 'A'	14,415	0.00
5,090	Ventas Inc (Reit)	277,405	0.05
25,376	VeriSign Inc	3,325,779	0.57
3,206	Vertex Pharmaceuticals Inc	502,925	0.09
16,842	VF Corp	1,375,318	0.24
5,280	Visa Inc 'A'	690,413	0.12
1,142	Vishay Intertechnology Inc	24,496	0.00
2,748	VMware Inc 'A'	381,972	0.07
20,583	Walmart Inc	1,718,680	0.29
2,991	Waste Management Inc	252,052	0.04
8,310	Weingarten Realty Investors (Reit)	242,320	0.04
5,549	WellCare Health Plans Inc	1,245,196	0.21
30,191	Westar Energy Inc	1,716,358	0.29
8,615	Western Union Co/The	171,525	0.03
1,209	Westlake Chemical Corp	142,602	0.02
1,273	Wolverine World Wide Inc	42,938	0.01
1,136	XPO Logistics Inc	123,835	0.02
4	Xylem Inc/NY	285	0.00
1,474	Yelp Inc*	64,532	0.01
3,017	Yum! Brands Inc	247,726	0.04
707	Zendesk Inc	40,115	0.01
51,640	Zoetis Inc	4,357,900	0.74
		286,498,291	48.92
Total Common / Preferred Stocks (Shares)		574,157,671	98.04

EXCHANGE TRADED FUNDS

	France		
233,825	Lyxor MSCI India UCITS ETF	4,299,574	0.74
		4,299,574	0.74
Total Exchange Traded Funds		4,299,574	0.74
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		578,457,245	98.78
Securities portfolio at market value		578,457,245	98.78
Other Net Assets		7,157,857	1.22
Total Net Assets (USD)		585,615,102	100.00

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

BlackRock Systematic Global Equity Fund continued

Futures contracts as at 31 May 2018

Number of contracts	Currency of contract	Contract/ Description	Expiration date	Gross underlying exposure USD	Unrealised appreciation/ (depreciation) USD
21	USD	E-Mini S&P 500 Index	June 2018	2,852,850	34,600
17	EUR	EURO STOXX 50 Index	June 2018	676,229	(13,993)
3	GBP	FTSE 100 Index	June 2018	306,510	18,544
8	USD	Mini MSCI Emerging Markets Index	June 2018	447,280	(11,618)
7	JPY	Nikkei 225 Index	June 2018	712,614	(17,812)
1	CAD	S&P/TSX 60 Index	June 2018	146,179	3,906
1	AUD	SPI 200 Index	June 2018	113,928	1,004
1	CHF	Swiss Market Index	June 2018	86,659	(2,242)
Total				5,342,249	12,389

Open forward foreign exchange transactions as at 31 May 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
EUR Hedged Share Class						
EUR	315,623	USD	375,472	State Street Bank & Trust Company	13/6/2018	(7,500)
USD	25,236	EUR	21,358	State Street Bank & Trust Company	13/6/2018	336
						(7,164)
Total (Gross underlying exposure - USD 392,873)						(7,164)

Sector Breakdown as at 31 May 2018

	% of Net Assets
Consumer, Non-cyclical	20.62
Financial	18.06
Consumer, Cyclical	13.82
Technology	12.29
Communications	11.14
Industrial	9.53
Basic Materials	5.98
Energy	4.72
Utilities	1.72
Exchange Traded Funds	0.74
Diversified	0.15
Asset Backed Securities	0.01
Securities portfolio at market value	98.78
Other Net Assets	1.22
	100.00

BlackRock Total Advantage Fund

Portfolio of Investments as at 31 May 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value EUR	% of Net Assets
BONDS			
	Australia		
AUD 300,000	Australia Government Bond RegS 4.00% 20/8/2020	357,832	1.06
AUD 420,000	Australia Government Bond RegS 1.25% 21/2/2022	316,362	0.93
AUD 385,000	Australia Government Bond RegS 3.00% 20/9/2025	352,961	1.04
AUD 220,000	Australia Government Bond RegS 0.75% 21/11/2027	145,176	0.43
AUD 265,000	Australia Government Bond RegS 2.50% 20/9/2030	243,295	0.72
AUD 235,000	Australia Government Bond RegS 2.00% 21/8/2035	195,085	0.58
AUD 180,000	Australia Government Bond RegS 1.25% 21/8/2040	128,224	0.38
		1,738,935	5.14
	Canada		
CAD 207,943	Canadian Government Real Return Bond 4.25% 1/12/2021	156,838	0.47
CAD 181,570	Canadian Government Real Return Bond 4.25% 1/12/2026	158,589	0.47
CAD 210,857	Canadian Government Real Return Bond 4.00% 1/12/2031	203,739	0.60
CAD 180,638	Canadian Government Real Return Bond 3.00% 1/12/2036	172,351	0.51
CAD 197,147	Canadian Government Real Return Bond 2.00% 1/12/2041	173,281	0.51
CAD 206,917	Canadian Government Real Return Bond 1.50% 1/12/2044	170,055	0.50
CAD 210,179	Canadian Government Real Return Bond 1.25% 1/12/2047	167,444	0.50
CAD 35,786	Canadian Government Real Return Bond 0.50% 1/12/2050	23,649	0.07
		1,225,946	3.63
	France		
EUR 125,568	France Government Bond OAT RegS 1.30% 25/7/2019	130,133	0.38
EUR 281,695	France Government Bond OAT RegS 2.25% 25/7/2020	308,062	0.91
EUR 76,976	France Government Bond OAT RegS 0.10% 1/3/2021	81,109	0.24
EUR 103,408	France Government Bond OAT RegS 0.10% 25/7/2021	109,303	0.32
EUR 228,159	France Government Bond OAT RegS 1.10% 25/7/2022	255,483	0.76
EUR 202,464	France Government Bond OAT RegS 2.10% 25/7/2023	240,587	0.71
EUR 198,027	France Government Bond OAT RegS 0.25% 25/7/2024	218,246	0.65
EUR 92,273	France Government Bond OAT RegS 0.10% 1/3/2025	100,221	0.30
EUR 219,358	France Government Bond OAT RegS 1.85% 25/7/2027	278,672	0.82
EUR 51,177	France Government Bond OAT RegS 0.10% 1/3/2028	55,857	0.17
EUR 128,227	France Government Bond OAT RegS 3.40% 25/7/2029	191,493	0.57
EUR 113,175	France Government Bond OAT RegS '144A' 0.70% 25/7/2030	132,846	0.39
EUR 158,564	France Government Bond OAT RegS 3.15% 25/7/2032	247,451	0.73
EUR 158,630	France Government Bond OAT RegS 1.80% 25/7/2040	237,417	0.70

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value EUR	% of Net Assets
	France *continued*		
EUR 81,920	France Government Bond OAT RegS '144A' 0.10% 25/7/2047	88,977	0.26
EUR 3,500,000	France Treasury Bill BTF RegS 20/6/2018 (Zero Coupon)	3,500,875	10.35
EUR 5,000,000	France Treasury Bill BTF RegS 15/8/2018 (Zero Coupon)	5,006,150	14.81
EUR 4,600,000	France Treasury Bill BTF RegS 12/9/2018 (Zero Coupon)	4,608,050	13.63
EUR 5,000,000	France Treasury Bill BTF RegS 10/10/2018 (Zero Coupon)	5,010,700	14.82
		20,801,632	61.52
	Germany		
EUR 202,322	Deutsche Bundesrepublik Inflation Linked Bond RegS 1.75% 15/4/2020	215,452	0.64
EUR 201,848	Deutsche Bundesrepublik Inflation Linked Bond RegS 0.10% 15/4/2023	219,056	0.65
EUR 129,249	Deutsche Bundesrepublik Inflation Linked Bond RegS 0.10% 15/4/2026	143,757	0.42
EUR 119,224	Deutsche Bundesrepublik Inflation Linked Bond RegS 0.50% 15/4/2030	140,529	0.41
EUR 72,923	Deutsche Bundesrepublik Inflation Linked Bond RegS 0.10% 15/4/2046	89,335	0.26
EUR 2,400,000	German Treasury Bill RegS 15/8/2018 (Zero Coupon)	2,403,096	7.11
EUR 1,200,000	German Treasury Bill RegS 10/10/2018 (Zero Coupon)	1,202,688	3.56
		4,413,913	13.05
	United Kingdom		
GBP 16,711	United Kingdom Gilt Inflation Linked RegS 0.125% 22/11/2019	19,856	0.06
GBP 10,000	United Kingdom Gilt Inflation Linked RegS 2.50% 16/4/2020	41,326	0.12
GBP 33,830	United Kingdom Gilt Inflation Linked RegS 1.875% 22/11/2022	45,963	0.14
GBP 17,220	United Kingdom Gilt Inflation Linked RegS 0.125% 22/3/2024	22,187	0.07
GBP 10,000	United Kingdom Gilt Inflation Linked RegS 2.50% 17/7/2024	41,376	0.12
GBP 21,553	United Kingdom Gilt Inflation Linked RegS 0.125% 22/3/2026	28,606	0.08
GBP 35,850	United Kingdom Gilt Inflation Linked RegS 1.25% 22/11/2027	53,797	0.16
GBP 23,443	United Kingdom Gilt Inflation Linked RegS 0.125% 22/3/2029	32,517	0.10
GBP 5,000	United Kingdom Gilt Inflation Linked RegS 4.125% 22/7/2030	20,744	0.06
GBP 25,633	United Kingdom Gilt Inflation Linked RegS 1.25% 22/11/2032	43,432	0.13
GBP 23,967	United Kingdom Gilt Inflation Linked RegS 0.75% 22/3/2034	39,334	0.12
GBP 15,000	United Kingdom Gilt Inflation Linked RegS 2.00% 26/1/2035	45,862	0.13
GBP 10,703	United Kingdom Gilt Inflation Linked RegS 0.125% 22/11/2036	16,903	0.05
GBP 27,521	United Kingdom Gilt Inflation Linked RegS 1.125% 22/11/2037	51,505	0.15
GBP 32,132	United Kingdom Gilt Inflation Linked RegS 0.625% 22/3/2040	58,682	0.17
GBP 26,197	United Kingdom Gilt Inflation Linked RegS 0.625% 22/11/2042	50,411	0.15

The notes on pages 629 to 642 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value EUR	% of Net Assets
	United Kingdom *continued*		
GBP 28,699	United Kingdom Gilt Inflation Linked RegS 0.125% 22/3/2044	51,005	0.15
GBP 21,591	United Kingdom Gilt Inflation Linked RegS 0.125% 22/3/2046	39,513	0.12
GBP 26,789	United Kingdom Gilt Inflation Linked RegS 0.75% 22/11/2047	57,486	0.17
GBP 5,064	United Kingdom Gilt Inflation Linked RegS 0.125% 10/8/2048	9,609	0.03
GBP 26,082	United Kingdom Gilt Inflation Linked RegS 0.50% 22/3/2050	55,571	0.16
GBP 22,995	United Kingdom Gilt Inflation Linked RegS 0.25% 22/3/2052	47,935	0.14
GBP 28,959	United Kingdom Gilt Inflation Linked RegS 1.25% 22/11/2055	81,154	0.24
GBP 5,253	United Kingdom Gilt Inflation Linked RegS 0.125% 22/11/2056	11,397	0.03
GBP 16,313	United Kingdom Gilt Inflation Linked RegS 0.125% 22/3/2058	36,194	0.11
GBP 23,601	United Kingdom Gilt Inflation Linked RegS 0.375% 22/3/2062	60,550	0.18
GBP 10,686	United Kingdom Gilt Inflation Linked RegS 0.125% 22/11/2065	27,285	0.08
GBP 22,290	United Kingdom Gilt Inflation Linked RegS 0.125% 22/3/2068	59,831	0.18
		1,150,031	3.40
	United States		
USD 11,623	United States Treasury Inflation Indexed Bonds 2.125% 15/1/2019	10,092	0.03
USD 42,597	United States Treasury Inflation Indexed Bonds 0.125% 15/4/2019	36,419	0.11
USD 17,530	United States Treasury Inflation Indexed Bonds 1.875% 15/7/2019	15,352	0.05
USD 34,618	United States Treasury Inflation Indexed Bonds 1.375% 15/1/2020	30,170	0.09
USD 47,951	United States Treasury Inflation Indexed Bonds 0.125% 15/4/2020	40,811	0.12
USD 22,884	United States Treasury Inflation Indexed Bonds 1.25% 15/7/2020	20,039	0.06
USD 28,518	United States Treasury Inflation Indexed Bonds 1.125% 15/1/2021	24,874	0.07
USD 31,586	United States Treasury Inflation Indexed Bonds 0.125% 15/4/2021	26,736	0.08
USD 88,573	United States Treasury Inflation Indexed Bonds 0.625% 15/7/2021	76,458	0.23
USD 49,613	United States Treasury Inflation Indexed Bonds 0.125% 15/1/2022	41,903	0.12
USD 25,652	United States Treasury Inflation Indexed Bonds 0.125% 15/4/2022	21,591	0.06
USD 32,553	United States Treasury Inflation Indexed Bonds 0.125% 15/7/2022	27,521	0.08
USD 43,243	United States Treasury Inflation Indexed Bonds 0.125% 15/1/2023	36,324	0.11
USD 37,529	United States Treasury Inflation Indexed Bonds 0.375% 15/7/2023	31,954	0.10
USD 53,472	United States Treasury Inflation Indexed Bonds 0.625% 15/1/2024	45,860	0.14

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value EUR	% of Net Assets
	United States *continued*		
USD 31,528	United States Treasury Inflation Indexed Bonds 0.125% 15/7/2024	26,284	0.08
USD 36,874	United States Treasury Inflation Indexed Bonds 0.25% 15/1/2025	30,770	0.09
USD 39,715	United States Treasury Inflation Indexed Bonds 2.375% 15/1/2025	37,834	0.11
USD 47,352	United States Treasury Inflation Indexed Bonds 0.375% 15/7/2025	39,884	0.12
USD 47,258	United States Treasury Inflation Indexed Bonds 0.625% 15/1/2026	40,298	0.12
USD 18,859	United States Treasury Inflation Indexed Bonds 2.00% 15/1/2026	17,739	0.05
USD 26,026	United States Treasury Inflation Indexed Bonds 0.125% 15/7/2026	21,355	0.06
USD 41,321	United States Treasury Inflation Indexed Bonds 0.375% 15/1/2027	34,379	0.10
USD 18,561	United States Treasury Inflation Indexed Bonds 2.375% 15/1/2027	18,115	0.05
USD 40,804	United States Treasury Inflation Indexed Bonds 0.375% 15/7/2027	33,984	0.10
USD 17,867	United States Treasury Inflation Indexed Bonds 1.75% 15/1/2028	16,736	0.05
USD 15,428	United States Treasury Inflation Indexed Bonds 3.625% 15/4/2028	16,828	0.05
USD 17,434	United States Treasury Inflation Indexed Bonds 2.50% 15/1/2029	17,575	0.05
USD 30,358	United States Treasury Inflation Indexed Bonds 3.875% 15/4/2029	34,363	0.10
USD 7,029	United States Treasury Inflation Indexed Bonds 3.375% 15/4/2032	8,052	0.02
USD 17,318	United States Treasury Inflation Indexed Bonds 2.125% 15/2/2040	18,603	0.06
USD 28,487	United States Treasury Inflation Indexed Bonds 2.125% 15/2/2041	30,803	0.09
USD 16,565	United States Treasury Inflation Indexed Bonds 0.75% 15/2/2042	13,784	0.04
USD 21,707	United States Treasury Inflation Indexed Bonds 0.625% 15/2/2043	17,481	0.05
USD 26,767	United States Treasury Inflation Indexed Bonds 1.375% 15/2/2044	25,437	0.08
USD 21,194	United States Treasury Inflation Indexed Bonds 0.75% 15/2/2045	17,472	0.05
USD 21,063	United States Treasury Inflation Indexed Bonds 1.00% 15/2/2046	18,441	0.05
USD 15,506	United States Treasury Inflation Indexed Bonds 0.875% 15/2/2047	13,164	0.04
		1,035,485	3.06
Total Bonds		30,365,942	89.80
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		30,365,942	89.80
Securities portfolio at market value		30,365,942	89.80
Other Net Assets		3,447,328	10.20
Total Net Assets (EUR)		33,813,270	100.00

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Total Advantage Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
	Austria		
72	Andritz AG	JP Morgan	(65)
458	Buwog AG	JP Morgan	–
(134)	Erste Group Bank AG	Deutsche Bank	421
(17,086)	Immofinanz AG	JP Morgan	1,914
58	Oesterreichische Post AG	Deutsche Bank	17
2,180	Oesterreichische Post AG	Bank of America Merrill Lynch	2,485
1,215	OMV AG	JP Morgan	(4,884)
(851)	Raiffeisen Bank International AG	Credit Suisse	1,625
103	Telekom Austria AG	Bank of America Merrill Lynch	(8)
2,045	Telekom Austria AG	Citibank	(552)
(136)	UNIQA Insurance Group AG	Credit Suisse	(7)
(1,634)	UNIQA Insurance Group AG	Deutsche Bank	33
(186)	Vienna Insurance Group AG Wiener Versicherung Gruppe	Deutsche Bank	387
27	voestalpine AG	Bank of America Merrill Lynch	(4)
706	voestalpine AG	Credit Suisse	826
(231)	Wienerberger AG	Credit Suisse	(213)
(107)	Wienerberger AG	JP Morgan	(98)
			1,877
	Belgium		
(1,660)	Ablynx NV	Deutsche Bank	(70)
(44)	Ackermans & van Haaren NV	Deutsche Bank	295
828	Ageas	JP Morgan	(1,598)
(43)	Anheuser-Busch InBev SA/NV	Bank of America Merrill Lynch	(60)
(1,065)	Anheuser-Busch InBev SA/NV	JP Morgan	2,268
4	Befimmo SA (Reit)	Credit Suisse	(1)
425	Befimmo SA (Reit)	Citibank	170
40	Befimmo SA (Reit)	JP Morgan	(12)
(232)	Bekaert SA	Bank of America Merrill Lynch	246
(271)	Bekaert SA	Deutsche Bank	287
2,486	bpost SA	Citibank	(1,690)
20	Cie d'Entreprises CFE	Citibank	32
355	Cofinimmo SA (Reit)	Bank of America Merrill Lynch	248
602	Colruyt SA	Deutsche Bank	(1,222)
9	D'ieteren SA/NV	Credit Suisse	10
569	D'ieteren SA/NV	Deutsche Bank	228
69	Elia System Operator SA/NV	Credit Suisse	69
(303)	Groupe Bruxelles Lambert SA	Credit Suisse	867
208	KBC Ancora	Citibank	(557)
211	KBC Group NV	Deutsche Bank	(1,013)
(27)	Melexis NV	Bank of America Merrill Lynch	(16)
(60)	Melexis NV	Citibank	15
(353)	Ontex Group NV	Bank of America Merrill Lynch	(438)
(2,266)	Ontex Group NV	Credit Suisse	(5,031)
(188)	Ontex Group NV	JP Morgan	(417)
638	Proximus SADP	Deutsche Bank	(381)
256	Proximus SADP	Credit Suisse	(474)
874	Proximus SADP	JP Morgan	(1,617)
158	Sofina SA	Credit Suisse	(474)
176	Solvay SA	Citibank	(167)
16	Telenet Group Holding NV	Citibank	(60)
132	UCB SA	Bank of America Merrill Lynch	302
33	UCB SA	Credit Suisse	134
79	UCB SA	Citibank	55
220	UCB SA	Deutsche Bank	669
268	UCB SA	JP Morgan	1,088
	Belgium *continued*		
(145)	Umicore SA	Credit Suisse	(154)
(682)	Umicore SA	Citibank	307
(308)	Umicore SA	Deutsche Bank	(185)
(83)	Umicore SA	JP Morgan	(88)
			(8,435)
	Denmark		
(2,050)	Ambu A/S	Deutsche Bank	(2,892)
(146)	Ambu A/S 'B'	JP Morgan	(10)
(7)	AP Moller - Maersk A/S 'B'	JP Morgan	703
(14)	AP Moller - Maersk A/S 'B'	Credit Suisse	1,405
149	Carlsberg A/S 'B'	Credit Suisse	(12)
(54)	Chr Hansen Holding A/S	Bank of America Merrill Lynch	(238)
(25)	Chr Hansen Holding A/S	Deutsche Bank	(110)
(640)	Chr Hansen Holding A/S	JP Morgan	(2,872)
219	Coloplast A/S 'B'	Credit Suisse	1,053
710	Danske Bank A/S	Deutsche Bank	(343)
1,325	Dfds A/S	Citibank	(926)
(349)	DSV A/S	Bank of America Merrill Lynch	(9)
(61)	DSV A/S	Credit Suisse	(190)
(559)	FLSmidth & Co A/S	Bank of America Merrill Lynch	(128)
(16)	Genmab A/S	Deutsche Bank	599
(292)	Genmab A/S	JP Morgan	13,055
1,622	GN Store Nord A/S	Deutsche Bank	44
43	H Lundbeck A/S	Credit Suisse	261
524	H Lundbeck A/S	Deutsche Bank	2,809
(195)	ISS A/S	Citibank	(8)
51	Jyske Bank A/S Reg	Bank of America Merrill Lynch	(144)
1,280	Novo Nordisk A/S 'B'	JP Morgan	(378)
(48)	Novozymes A/S 'B'	Bank of America Merrill Lynch	(77)
(353)	Novozymes A/S 'B'	Credit Suisse	(711)
(327)	Novozymes A/S 'B'	Deutsche Bank	(523)
(485)	Orsted A/S '144A'	Credit Suisse	1,922
(162)	Orsted A/S '144A'	Deutsche Bank	459
103	Pandora A/S	Credit Suisse	(2,529)
29	Pandora A/S	Citibank	(19)
153	Rockwool International A/S 'B'	Credit Suisse	2,672
49	Royal Unibrew A/S	Deutsche Bank	290
674	Royal Unibrew A/S	JP Morgan	4,419
88	Sydbank A/S	Deutsche Bank	(182)
973	Sydbank A/S	Citibank	(1,908)
118	Topdanmark A/S	Citibank	(28)
1,324	Topdanmark A/S	JP Morgan	(2,028)
(437)	Tryg A/S	Bank of America Merrill Lynch	(203)
291	William Demant Holding A/S	Bank of America Merrill Lynch	78
			13,301
	Finland		
(97)	Cargotec OYJ 'B'	Bank of America Merrill Lynch	80
(143)	Cargotec OYJ 'B'	Credit Suisse	71
(2,809)	Fortum OYJ	Bank of America Merrill Lynch	140
(63)	Huhtamaki OYJ	Credit Suisse	(25)
(182)	Huhtamaki OYJ	Deutsche Bank	15
(923)	Huhtamaki OYJ	JP Morgan	(360)
1,521	Kemira OYJ	JP Morgan	61
(368)	Kesko OYJ 'B'	Deutsche Bank	(236)
(170)	Kone OYJ 'B'	Credit Suisse	(37)
(1,091)	Kone OYJ 'B'	Citibank	633
(1,347)	Konecranes OYJ	Credit Suisse	(1,886)

BlackRock Total Advantage Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
	Finland *continued*		
(203)	Metso OYJ	Bank of America Merrill Lynch	114
(652)	Metso OYJ	Deutsche Bank	365
178	Neste OYJ	Bank of America Merrill Lynch	214
21	Neste OYJ	Credit Suisse	80
190	Neste OYJ	Citibank	(175)
28	Neste OYJ	JP Morgan	106
(689)	Nokia OYJ	Bank of America Merrill Lynch	214
(736)	Nokia OYJ	Citibank	234
(6,031)	Nokia OYJ	Deutsche Bank	1,870
(354)	Nokian Renkaat OYJ	Credit Suisse	170
(647)	Nokian Renkaat OYJ	Deutsche Bank	(317)
(103)	Orion OYJ 'B'	Bank of America Merrill Lynch	32
(164)	Orion OYJ 'B'	Deutsche Bank	51
(3,293)	Outokumpu OYJ	Bank of America Merrill Lynch	810
(431)	Outokumpu OYJ	Credit Suisse	116
(1,856)	Outokumpu OYJ	Deutsche Bank	457
458	Sampo OYJ 'A'	Citibank	(605)
13	Sampo OYJ 'A'	JP Morgan	(26)
548	Stora Enso OYJ 'R'	Bank of America Merrill Lynch	77
3,153	Stora Enso OYJ 'R'	Deutsche Bank	441
186	Tieto OYJ	Credit Suisse	(48)
1,468	Tieto OYJ	JP Morgan	(382)
1,504	UPM-Kymmene OYJ	Bank of America Merrill Lynch	(60)
544	UPM-Kymmene OYJ	Deutsche Bank	(22)
604	UPM-Kymmene OYJ	JP Morgan	471
2,708	Valmet OYJ	Bank of America Merrill Lynch	27
235	Valmet OYJ	JP Morgan	(12)
(210)	Wartsila OYJ Abp	Bank of America Merrill Lynch	(76)
(1,596)	Wartsila OYJ Abp	Citibank	1,109
			3,691
	France		
(229)	Accor SA	Bank of America Merrill Lynch	(82)
(1,715)	Accor SA	Credit Suisse	892
(540)	Accor SA	Deutsche Bank	(194)
(280)	Aeroports de Paris	JP Morgan	1,540
691	Air France-KLM	Citibank	(355)
318	Air France-KLM	Bank of America Merrill Lynch	(125)
3,061	Air France-KLM	Credit Suisse	(1,322)
660	Air France-KLM	JP Morgan	(285)
(710)	Air Liquide SA	Citibank	4,615
(37)	Air Liquide SA	Deutsche Bank	74
(323)	Airbus SE	JP Morgan	756
(5,983)	ALD SA '144A'	Deutsche Bank	3,769
(1,371)	ALD SA '144A'	JP Morgan	768
(206)	Alstom SA	Bank of America Merrill Lynch	(367)
(92)	Alstom SA	Deutsche Bank	(164)
(126)	Alstom SA	JP Morgan	(244)
(46)	Alten SA	Bank of America Merrill Lynch	(48)
(319)	Alten SA	Deutsche Bank	(335)
(2,802)	Altran Technologies SA	Citibank	1,205
166	Amundi SA '144A'	Deutsche Bank	(1,408)
597	Arkema SA	Credit Suisse	(1,313)
832	Atos SE	Citibank	998
1,078	AXA SA	JP Morgan	(1,256)
108	BioMerieux	Credit Suisse	670

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
	France *continued*		
56	BioMerieux	Citibank	246
142	BNP Paribas SA	Deutsche Bank	(1,397)
(20,758)	Bollore SA	Deutsche Bank	4,152
(351)	Bollore SA	JP Morgan	31
439	Bouygues SA	Deutsche Bank	(1,027)
(3,065)	Bureau Veritas SA	JP Morgan	1,103
83	Cap Gemini SA	Citibank	(100)
(387)	Carrefour SA	Bank of America Merrill Lynch	288
(555)	Carrefour SA	Credit Suisse	627
(209)	Carrefour SA	Citibank	208
68	Casino Guichard Perrachon SA	Credit Suisse	(403)
9	Casino Guichard Perrachon SA	Deutsche Bank	(35)
49	Casino Guichard Perrachon SA	JP Morgan	(290)
1,066	Cie de Saint-Gobain	Bank of America Merrill Lynch	(1,988)
83	Cie de Saint-Gobain	Deutsche Bank	(155)
97	Cie Generale des Etablissements Michelin SCA	Credit Suisse	(833)
704	Cie Generale des Etablissements Michelin SCA	Bank of America Merrill Lynch	(5,843)
22	Cie Generale des Etablissements Michelin SCA	Citibank	(130)
47	Cie Generale des Etablissements Michelin SCA	JP Morgan	(301)
1,546	Cie Plastic Omnium SA	Credit Suisse	(386)
78	Cie Plastic Omnium SA	JP Morgan	(19)
588	CNP Assurances	Bank of America Merrill Lynch	(517)
(227)	Danone SA	Bank of America Merrill Lynch	(256)
(97)	Danone SA	Deutsche Bank	(110)
5	Dassault Aviation SA	Bank of America Merrill Lynch	(175)
23	Dassault Aviation SA	Deutsche Bank	(805)
4	Dassault Aviation SA	JP Morgan	(100)
289	Eiffage SA	Citibank	(688)
162	Eiffage SA	JP Morgan	(645)
(1,875)	Electricite de France SA	Bank of America Merrill Lynch	1,753
(1,579)	Elior Group SA '144A'	Deutsche Bank	3,947
(245)	Elis SA	Bank of America Merrill Lynch	233
(3,730)	Elis SA	Credit Suisse	7,496
(431)	Elis SA	Deutsche Bank	409
3,067	Engie SA	Citibank	(2,101)
1,130	Engie SA	JP Morgan	(1,271)
69	Eramet	Bank of America Merrill Lynch	(407)
70	Eramet	Credit Suisse	(203)
124	Eramet	Citibank	(905)
(377)	Essilor International Cie Generale d'Optique SA	Credit Suisse	(697)
504	Eurazeo SA	Deutsche Bank	(680)
(10)	Eurofins Scientific SE	Citibank	86
(161)	Eurofins Scientific SE	JP Morgan	225
503	Euronext NV '144A'	Credit Suisse	(1,836)
5	Euronext NV '144A'	Deutsche Bank	(8)
(134)	Eutelsat Communications SA	Credit Suisse	253
(667)	Eutelsat Communications SA	JP Morgan	1,257
252	Faurecia SA	Deutsche Bank	625
161	Faurecia SA	Credit Suisse	370
1,344	Faurecia SA	Citibank	(2,876)
113	Fonciere Des Regions (Reit)	JP Morgan	(718)

BlackRock Total Advantage Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
	France *continued*		
(94)	Gecina SA (Reit)	Citibank	–
(7,344)	Getlink	JP Morgan	1,138
(14)	Hermes International	Credit Suisse	(675)
(146)	Hermes International	Deutsche Bank	(4,117)
50	ICADE (Reit)	Bank of America Merrill Lynch	(47)
512	ICADE (Reit)	Deutsche Bank	(486)
(486)	Iliad SA	Credit Suisse	10,400
(30)	Iliad SA	JP Morgan	642
(38)	Iliad SA	Bank of America Merrill Lynch	(431)
(198)	Ingenico Group SA	Bank of America Merrill Lynch	63
(460)	Ingenico Group SA	Citibank	570
44	Ipsen SA	Bank of America Merrill Lynch	246
167	Ipsen SA	Citibank	518
(22)	JCDecaux SA	Citibank	6
(888)	JCDecaux SA	JP Morgan	2,344
(2,069)	Korian SA	Deutsche Bank	1,655
42	L'Oreal SA	JP Morgan	196
73	L'Oreal SA	Credit Suisse	526
(4)	Legrand SA	Deutsche Bank	4
(106)	LVMH Moet Hennessy Louis Vuitton SE	Bank of America Merrill Lynch	(111)
1,959	Mercialys SA (Reit)	Credit Suisse	(686)
1,399	Metropole Television SA	Citibank	(1,539)
(10)	Nexans SA	Bank of America Merrill Lynch	16
(118)	Nexans SA	Credit Suisse	221
(404)	Nexans SA	Deutsche Bank	663
27	Nexity SA	Bank of America Merrill Lynch	(71)
870	Nexity SA	JP Morgan	(2,279)
165	Orange SA	Credit Suisse	(78)
6,150	Orange SA	Deutsche Bank	892
(113)	Orpea	Deutsche Bank	(525)
(25)	Orpea	Bank of America Merrill Lynch	(85)
(50)	Orpea	Citibank	(187)
(701)	Orpea	JP Morgan	(2,383)
(45)	Pernod Ricard SA	Credit Suisse	(297)
(191)	Pernod Ricard SA	Deutsche Bank	(1,079)
283	Peugeot SA	Citibank	(241)
4,765	Peugeot SA	Bank of America Merrill Lynch	(334)
(315)	Remy Cointreau SA	Deutsche Bank	(2,740)
(334)	Renault SA	Citibank	2,989
(964)	Rexel SA	Deutsche Bank	164
(1,418)	Rubis SCA	Deutsche Bank	2,623
52	Safran SA	Citibank	–
239	Safran SA	JP Morgan	896
183	Sanofi	Deutsche Bank	105
1,068	Sanofi	Bank of America Merrill Lynch	1,228
89	Sanofi	Citibank	(52)
322	Sanofi	JP Morgan	(39)
(384)	Sartorius Stedim Biotech	Citibank	(19)
112	Schneider Electric SE	Bank of America Merrill Lynch	(247)
118	Schneider Electric SE	JP Morgan	(136)
248	Schneider Electric SE	Credit Suisse	(362)
59	Schneider Electric SE	Deutsche Bank	(98)
632	SCOR SE	Citibank	(1,138)
(24)	Societe BIC SA	Deutsche Bank	65
(111)	Societe BIC SA	JP Morgan	344
(63)	Societe Generale SA	Bank of America Merrill Lynch	352
(338)	Societe Generale SA	Credit Suisse	1,726
(188)	Societe Generale SA	Citibank	873
(215)	Sodexo SA	Citibank	426
28	Sopra Steria Group	Credit Suisse	(118)
96	Sopra Steria Group	JP Morgan	(403)
(230)	SPIE SA	Bank of America Merrill Lynch	377
(1,064)	SPIE SA	JP Morgan	1,692
286	STMicroelectronics NV	Bank of America Merrill Lynch	3
(2,095)	Suez	Bank of America Merrill Lynch	241
(297)	Suez	Credit Suisse	407
(899)	Suez	Deutsche Bank	103
(260)	Tarkett SA	Credit Suisse	473
(149)	Tarkett SA	Citibank	253
(175)	Teleperformance	JP Morgan	543
1,508	Television Francaise 1	Citibank	(1,033)
209	Thales SA	Bank of America Merrill Lynch	(345)
241	Thales SA	Credit Suisse	(265)
241	Thales SA	JP Morgan	(265)
1,310	Total SA	JP Morgan	118
10	Trigano SA	Bank of America Merrill Lynch	21
128	Trigano SA	Credit Suisse	1,997
13	Trigano SA	Deutsche Bank	27
319	Ubisoft Entertainment SA	Citibank	1,678
184	Ubisoft Entertainment SA	Bank of America Merrill Lynch	1,336
78	Ubisoft Entertainment SA	JP Morgan	537
(3,518)	Vallourec SA	Bank of America Merrill Lynch	(1,207)
(12,038)	Vallourec SA	JP Morgan	(4,118)
(2,287)	Vallourec SA	Citibank	1,656
1,272	Veolia Environnement SA	Bank of America Merrill Lynch	(210)
(191)	Vicat SA	Bank of America Merrill Lynch	602
404	Vinci SA	JP Morgan	(283)
(1,247)	Vivendi SA	Citibank	1,970
(220)	Wendel SA	Citibank	1,474
1,144	Worldline SA/France '144A'	Bank of America Merrill Lynch	5,743
			27,606
	Germany		
(2,055)	1&1 Drillisch AG	Citibank	2,774
(10)	1&1 Drillisch AG	Bank of America Merrill Lynch	20
(62)	Aareal Bank AG	Credit Suisse	335
75	adidas AG	Deutsche Bank	112
100	adidas AG	Credit Suisse	135
36	Allianz SE Reg	Bank of America Merrill Lynch	(513)
401	Allianz SE Reg	Deutsche Bank	(5,718)
329	Aurubis AG	Credit Suisse	(1,961)
83	Aurubis AG	JP Morgan	(495)
(74)	Axel Springer SE	JP Morgan	278
1,124	BASF SE	Bank of America Merrill Lynch	(3,248)
226	BASF SE	Deutsche Bank	(653)
94	BASF SE	JP Morgan	(108)
452	Bayer AG Reg	JP Morgan	72
(61)	Bayerische Motoren Werke AG	JP Morgan	388
(76)	Bayerische Motoren Werke AG	Deutsche Bank	501
238	Beiersdorf AG	Credit Suisse	362
(2,425)	Bilfinger SE	Deutsche Bank	2,619

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Total Advantage Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
	Germany *continued*		
(22)	Bilfinger SE	JP Morgan	(1)
(86)	Brenntag AG	Credit Suisse	(60)
(176)	Brenntag AG	Citibank	252
(542)	Carl Zeiss Meditec AG	Bank of America Merrill Lynch	(1,192)
(3,608)	Commerzbank AG	Bank of America Merrill Lynch	7,948
(101)	CompuGroup Medical SE	Credit Suisse	465
106	Continental AG	Bank of America Merrill Lynch	(307)
15	Continental AG	Deutsche Bank	(44)
58	Continental AG	JP Morgan	(539)
182	Covestro AG '144A'	Credit Suisse	218
429	Covestro AG '144A'	Citibank	(549)
396	Covestro AG '144A'	Deutsche Bank	(301)
977	Covestro AG '144A'	JP Morgan	1,172
(957)	CTS Eventim AG & Co KGaA	Bank of America Merrill Lynch	(2,526)
(223)	Daimler AG Reg	Credit Suisse	1,085
(273)	Daimler AG Reg	Deutsche Bank	1,330
(319)	Daimler AG Reg	JP Morgan	1,592
(6,312)	Deutsche Bank AG Reg	Credit Suisse	13,773
(189)	Deutsche Boerse AG	Bank of America Merrill Lynch	331
293	Deutsche EuroShop AG	Bank of America Merrill Lynch	176
149	Deutsche EuroShop AG	Citibank	(279)
4,972	Deutsche Lufthansa AG Reg	Bank of America Merrill Lynch	(9,347)
214	Deutsche Lufthansa AG Reg	JP Morgan	(428)
2,719	Deutsche Post AG Reg	Credit Suisse	(5,057)
394	Deutsche Post AG Reg	Deutsche Bank	(516)
2,038	Deutsche Telekom AG Reg	Credit Suisse	(2,425)
447	Deutsche Telekom AG Reg	Deutsche Bank	(375)
175	Deutsche Telekom AG Reg	JP Morgan	(208)
(1,760)	Deutsche Wohnen SE	Citibank	(1,514)
(1,089)	DMG Mori AG	Bank of America Merrill Lynch	(381)
(7,545)	E.ON SE	Bank of America Merrill Lynch	1,750
(2,023)	E.ON SE	Deutsche Bank	444
(1,860)	E.ON SE	JP Morgan	878
67	Evonik Industries AG	Deutsche Bank	(85)
1,761	Evonik Industries AG	JP Morgan	(1,391)
(1,721)	Evotec AG	Citibank	(1,687)
(243)	Fraport AG Frankfurt Airport Services Worldwide	Deutsche Bank	471
61	Fresenius Medical Care AG & Co KGaA	Bank of America Merrill Lynch	49
216	Fresenius Medical Care AG & Co KGaA	Deutsche Bank	173
468	Fuchs Petrolub SE (Pref)	Citibank	(215)
(514)	GEA Group AG	Deutsche Bank	200
(199)	Grand City Properties SA	Bank of America Merrill Lynch	(84)
(2,859)	Grand City Properties SA	Citibank	(229)
(89)	Grenke AG	Deutsche Bank	289
292	Hannover Rueck SE	Deutsche Bank	(1,256)
(2,050)	Hapag-Lloyd AG '144A'	Deutsche Bank	(3,936)
(79)	HeidelbergCement AG	JP Morgan	559
(62)	HeidelbergCement AG	Bank of America Merrill Lynch	217
(77)	HeidelbergCement AG	Deutsche Bank	270
45	Hochtief AG	Credit Suisse	95
453	Hochtief AG	Deutsche Bank	1,721
(220)	Infineon Technologies AG	Credit Suisse	(18)
(589)	Infineon Technologies AG	JP Morgan	(47)
(572)	Innogy SE	Deutsche Bank	257
(85)	Innogy SE	JP Morgan	71
(677)	KION Group AG	JP Morgan	2,843
	Germany *continued*		
230	LEG Immobilien AG	Citibank	432
48	LEG Immobilien AG	Credit Suisse	(31)
(52)	MAN SE	Citibank	78
(978)	MAN SE	JP Morgan	3,179
(253)	MAN SE	Bank of America Merrill Lynch	974
856	Merck KGaA	Bank of America Merrill Lynch	7,173
120	MTU Aero Engines AG	Citibank	624
8	MTU Aero Engines AG	Deutsche Bank	90
385	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Reg	Credit Suisse	(4,870)
41	NEMETSCHEK SE	Bank of America Merrill Lynch	(283)
152	Nemetschek SE	Deutsche Bank	(1,262)
46	Nemetschek SE	Credit Suisse	(281)
(196)	OSRAM Licht AG	Credit Suisse	280
(367)	OSRAM Licht AG	Citibank	1,145
(125)	OSRAM Licht AG	Deutsche Bank	30
(599)	Porsche Automobil Holding SE (Pref)	Citibank	3,750
668	ProSiebenSat.1 Media SE	Bank of America Merrill Lynch	(3,073)
193	ProSiebenSat.1 Media SE	Credit Suisse	(1,135)
1	PUMA SE	Deutsche Bank	92
(204)	Qiagen NV	Bank of America Merrill Lynch	(322)
595	Rheinmetall AG	Bank of America Merrill Lynch	(1,458)
29	Rheinmetall AG	Credit Suisse	(247)
80	Rheinmetall AG	Deutsche Bank	(196)
125	Rhoen-Klinikum AG	Bank of America Merrill Lynch	(50)
2,643	Rhoen-Klinikum AG	Deutsche Bank	(1,057)
192	RTL Group SA	JP Morgan	(1,296)
(2,089)	RWE AG	Credit Suisse	764
(930)	RWE AG	Bank of America Merrill Lynch	656
139	Salzgitter AG	Bank of America Merrill Lynch	(506)
479	Salzgitter AG	Deutsche Bank	(1,744)
505	Schaeffler AG (Pref)	Deutsche Bank	(323)
2,863	Schaeffler AG (Pref)	JP Morgan	(1,174)
110	Scout24 AG '144A'	Citibank	(2)
(33)	Siemens AG Reg	Bank of America Merrill Lynch	129
(74)	Siemens AG Reg	Credit Suisse	(147)
(118)	Siemens AG Reg	Deutsche Bank	460
(126)	Siemens Healthineers AG	Credit Suisse	(28)
291	Siltronic AG	JP Morgan	(553)
1,174	Software AG	Credit Suisse	(2,407)
25	Software AG	Bank of America Merrill Lynch	(42)
290	Suedzucker AG	Credit Suisse	326
(816)	Symrise AG	Credit Suisse	816
(111)	Symrise AG	Deutsche Bank	140
(818)	Telefonica Deutschland Holding AG	Credit Suisse	397
(10,738)	Telefonica Deutschland Holding AG	Deutsche Bank	3,361
(1,063)	Telefonica Deutschland Holding AG	JP Morgan	516
(963)	thyssenkrupp AG	Bank of America Merrill Lynch	(1,079)
(2,214)	thyssenkrupp AG	Credit Suisse	(708)
(277)	thyssenkrupp AG	JP Morgan	(89)
7	Uniper SE	Bank of America Merrill Lynch	(2)

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Total Advantage Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
	Germany *continued*		
195	Uniper SE	Credit Suisse	(92)
2,562	Uniper SE	Citibank	(1,383)
(561)	United Internet AG Reg	Bank of America Merrill Lynch	482
(92)	Volkswagen AG (Pref)	Deutsche Bank	1,055
(203)	Volkswagen AG (Pref)	Bank of America Merrill Lynch	2,452
(182)	Volkswagen AG (Pref)	Credit Suisse	2,231
(1,222)	Vonovia SE	Bank of America Merrill Lynch	(1,540)
70	Wacker Chemie AG	Bank of America Merrill Lynch	(812)
18	Wacker Chemie AG	Credit Suisse	(283)
54	Wacker Chemie AG	Deutsche Bank	(626)
(69)	Wirecard AG	Deutsche Bank	(509)
(958)	Zalando SE '144A'	Deutsche Bank	(2,261)
(180)	Zalando SE '144A'	JP Morgan	(95)
			(1,802)
	Hong Kong		
(3,000)	AAC Technologies Holdings Inc	Bank of America Merrill Lynch	(2,624)
(500)	AAC Technologies Holdings Inc	Citibank	(180)
18,000	Agile Group Holdings Ltd	Deutsche Bank	(3,071)
49,000	Agricultural Bank of China Ltd 'H'	Credit Suisse	(1,661)
1,800	AIA Group Ltd	JP Morgan	512
(46,000)	Alibaba Health Information Technology Ltd	Bank of America Merrill Lynch	(14,336)
(570,000)	Alibaba Pictures Group Ltd	Citibank	(6,233)
(15,586)	Alibaba Pictures Group Ltd	JP Morgan	(153)
6,500	Anhui Conch Cement Co Ltd 'H'	Citibank	355
500	Anhui Conch Cement Co Ltd 'H'	JP Morgan	(16)
1,000	ANTA Sports Products Ltd	JP Morgan	(284)
41,000	Bank of China Ltd 'H'	Citibank	(179)
8,000	Bank of Communications Co Ltd 'H'	Bank of America Merrill Lynch	(131)
4,000	Bank of Communications Co Ltd 'H'	Deutsche Bank	(66)
(9,373)	Bank of East Asia Ltd/The	Bank of America Merrill Lynch	1,742
(400)	Bank of East Asia Ltd/The	Citibank	–
500	Beijing Enterprises Holdings Ltd	Bank of America Merrill Lynch	107
4,500	Beijing Enterprises Holdings Ltd	Credit Suisse	2,067
(130,000)	Beijing Enterprises Water Group Ltd	Bank of America Merrill Lynch	(2,701)
(34,000)	Beijing Enterprises Water Group Ltd	Citibank	1,004
(58,000)	Beijing Enterprises Water Group Ltd	Deutsche Bank	(1,237)
(18,070)	Brilliance China Automotive Holdings Ltd	Citibank	632
(18,000)	Brilliance China Automotive Holdings Ltd	Bank of America Merrill Lynch	157
(2,000)	BYD Co Ltd 'H'	Citibank	623
(200,000)	CGN Power Co Ltd 'H' '144A'	Citibank	(219)
(3,000)	Champion (Reit)	Citibank	7
(171,000)	China Cinda Asset Management Co Ltd 'H'	Citibank	–
(3,000)	China Conch Venture Holdings Ltd	Citibank	(886)
26,000	China Construction Bank Corp 'H'	Credit Suisse	(427)
1,000	China Construction Bank Corp 'H'	Deutsche Bank	(38)
(74,000)	China Everbright Bank Co Ltd 'H'	Citibank	243
(65,000)	China Everbright International Ltd	Citibank	(1,564)
22,000	China Everbright Ltd	Citibank	433
2,000	China Everbright Ltd	JP Morgan	92
(73,000)	China Galaxy Securities Co Ltd 'H'	Citibank	319
(7,800)	China Gas Holdings Ltd	Citibank	(896)
(45,000)	China Huarong Asset Management Co Ltd 'H' '144A'	Bank of America Merrill Lynch	590
(20,000)	China Huarong Asset Management Co Ltd 'H' '144A'	JP Morgan	306
(48,000)	China Jinmao Holdings Group Ltd	Citibank	892
(10,000)	China Life Insurance Co Ltd 'H'	Bank of America Merrill Lynch	711
(4,000)	China Life Insurance Co Ltd 'H'	Citibank	44
(48,000)	China Longyuan Power Group Corp Ltd 'H'	Bank of America Merrill Lynch	315
1,000	China Medical System Holdings Ltd	Bank of America Merrill Lynch	39
8,000	China Medical System Holdings Ltd	Citibank	1,120
4,000	China Medical System Holdings Ltd	Deutsche Bank	157
5,000	China Medical System Holdings Ltd	JP Morgan	(262)
(3,000)	China Mengniu Dairy Co Ltd	Bank of America Merrill Lynch	(476)
4,000	China Merchants Bank Co Ltd 'H'	Credit Suisse	(569)
1,000	China Merchants Bank Co Ltd 'H'	Citibank	(131)
3,000	China Merchants Bank Co Ltd 'H'	Deutsche Bank	(869)
(28,000)	China Merchants Port Holdings Co Ltd	Bank of America Merrill Lynch	735
(18,000)	China Merchants Port Holdings Co Ltd	Citibank	827
(16,500)	China Minsheng Banking Corp Ltd 'H'	Citibank	(271)
3,000	China Mobile Ltd	Bank of America Merrill Lynch	(1,329)
500	China Mobile Ltd	Credit Suisse	(208)
1,000	China Mobile Ltd	Deutsche Bank	(443)
1,000	China Mobile Ltd	JP Morgan	(416)
(26,000)	China National Building Material Co Ltd 'H'	Citibank	796
(2,000)	China Overseas Land & Investment Ltd	Bank of America Merrill Lynch	262
(1,800)	China Pacific Insurance Group Co Ltd 'H'	Citibank	138
(54,000)	China Power International Development Ltd	Credit Suisse	–
(18,000)	China Power International Development Ltd	JP Morgan	–
12,000	China Railway Construction Corp Ltd 'H'	Deutsche Bank	(315)
24,000	China Railway Group Ltd 'H'	Bank of America Merrill Lynch	(26)
12,000	China Railway Group Ltd 'H'	Deutsche Bank	(13)
4,000	China Railway Group Ltd 'H'	JP Morgan	22

BlackRock Total Advantage Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
	Hong Kong *continued*		
4,000	China Resources Beer Holdings Co Ltd	Credit Suisse	1,183
(6,000)	China Resources Gas Group Ltd	Bank of America Merrill Lynch	(1,148)
8,500	China Shenhua Energy Co Ltd 'H'	Credit Suisse	576
500	China Shenhua Energy Co Ltd 'H'	Deutsche Bank	(16)
(8,000)	China State Construction International Holdings Ltd	Deutsche Bank	70
(94,000)	China State Construction International Holdings Ltd	Bank of America Merrill Lynch	822
(14,600)	China Taiping Insurance Holdings Co Ltd	Citibank	(479)
78,000	China Telecom Corp Ltd 'H'	Deutsche Bank	(853)
(28,000)	China Unicom Hong Kong Ltd	Bank of America Merrill Lynch	1,286
(22,000)	China Unicom Hong Kong Ltd	Citibank	674
1,700	China Vanke Co Ltd 'H'	Credit Suisse	(586)
3,800	China Vanke Co Ltd 'H'	Bank of America Merrill Lynch	(1,392)
2,000	China Vanke Co Ltd 'H'	Deutsche Bank	(733)
14,000	CIFI Holdings Group Co Ltd	JP Morgan	(77)
17,000	CITIC Ltd	Citibank	186
7,000	CITIC Ltd	JP Morgan	(123)
(24,000)	CITIC Securities Co Ltd 'H'	Bank of America Merrill Lynch	(210)
5,500	CK Asset Holdings Ltd	Bank of America Merrill Lynch	(1,474)
1,000	CK Asset Holdings Ltd	Citibank	(170)
500	CK Hutchison Holdings Ltd	Deutsche Bank	(79)
(4,500)	CK Infrastructure Holdings Ltd	Bank of America Merrill Lynch	836
19,500	CLP Holdings Ltd	Deutsche Bank	1,386
(40,000)	CMBC CAPITAL HOLDINGS Ltd	Citibank	–
(30,000)	CMBC Capital Holdings Ltd	JP Morgan	180
20,000	CNOOC Ltd	JP Morgan	(44)
(10,000)	COSCO SHIPPING Ports Ltd	Bank of America Merrill Lynch	(481)
(12,000)	COSCO SHIPPING Ports Ltd	Citibank	(328)
15,000	Country Garden Holdings Co Ltd	JP Morgan	(1,083)
(38,000)	CRRC Corp Ltd 'H'	Citibank	83
28,000	CSPC Pharmaceutical Group Ltd	JP Morgan	9,645
(2,000)	Dah Sing Financial Holdings Ltd	Bank of America Merrill Lynch	405
12,000	Dongfeng Motor Group Co Ltd 'H'	Deutsche Bank	131
34,000	Dongfeng Motor Group Co Ltd 'H'	Credit Suisse	1,561
54,000	Dongfeng Motor Group Co Ltd 'H'	Bank of America Merrill Lynch	590
2,000	Dongfeng Motor Group Co Ltd 'H'	Citibank	(37)
(1,000)	ENN Energy Holdings Ltd	Citibank	(82)
(28,000)	Far East Horizon Ltd	Citibank	(704)
4,500	Fosun International Ltd	JP Morgan	354
(30,000)	Fullshare Holdings Ltd	Citibank	(66)
(47,500)	Fullshare Holdings Ltd	JP Morgan	52
3,000	Galaxy Entertainment Group Ltd	Credit Suisse	197
1,000	Galaxy Entertainment Group Ltd	Deutsche Bank	87
(79,000)	GCL-Poly Energy Holdings Ltd	Citibank	777
8,000	Geely Automobile Holdings Ltd	JP Morgan	(612)
2,000	GF Securities Co Ltd 'H'	Deutsche Bank	(192)
1,400	GF Securities Co Ltd 'H'	JP Morgan	(80)
(36,000)	GOME Retail Holdings Ltd	Citibank	(118)
(1,000)	GOME Retail Holdings Ltd	JP Morgan	(6)
(6,500)	Great Wall Motor Co Ltd 'H'	Bank of America Merrill Lynch	320
12,000	Guangdong Investment Ltd	Deutsche Bank	577
8,000	Guangdong Investment Ltd	Citibank	(175)
22,000	Guangzhou Automobile Group Co Ltd 'H'	Credit Suisse	(1,251)
(175,000)	Guotai Junan International Holdings Ltd	Citibank	2,488
2,000	Haier Electronics Group Co Ltd	Deutsche Bank	208
14,000	Haier Electronics Group Co Ltd	JP Morgan	2,526
24,000	Haitian International Holdings Ltd	Deutsche Bank	3,412
(138,718)	Haitong International Securities Group Ltd	Citibank	(1,606)
(39,200)	Haitong Securities Co Ltd 'H'	Citibank	1,200
(8,000)	Hang Lung Group Ltd	Bank of America Merrill Lynch	1,006
(9,000)	Hang Lung Properties Ltd	Bank of America Merrill Lynch	1,319
200	Hang Seng Bank Ltd	Credit Suisse	(26)
1,800	Hang Seng Bank Ltd	Citibank	(98)
2,000	Henderson Land Development Co Ltd	Bank of America Merrill Lynch	22
126,000	HK Electric Investments & HK Electric Investments Ltd '144A' (Unit)	Credit Suisse	4,409
4,500	HK Electric Investments & HK Electric Investments Ltd '144A' (Unit)	Citibank	79
(14,000)	HKT Trust & HKT Ltd (Unit)	Bank of America Merrill Lynch	184
(2,000)	HKT Trust & HKT Ltd (Unit)	Citibank	39
41,000	Hong Kong & China Gas Co Ltd	Bank of America Merrill Lynch	(359)
(42,000)	Huaneng Power International Inc 'H'	Bank of America Merrill Lynch	(2,802)
(15,200)	Huatai Securities Co Ltd 'H' '144A'	Citibank	(332)
1,000	Hysan Development Co Ltd	Bank of America Merrill Lynch	(27)
4,000	Hysan Development Co Ltd	Deutsche Bank	(109)
30,000	Industrial & Commercial Bank of China Ltd 'H'	Credit Suisse	(919)
500	Kerry Properties Ltd	Credit Suisse	208
6,500	Kerry Properties Ltd	Citibank	1,955
12,500	Kingboard Chemical Holdings Ltd	Bank of America Merrill Lynch	(2,665)
41,500	Kingboard Laminates Holdings Ltd	Bank of America Merrill Lynch	(3,721)
5,500	Kingboard Laminates Holdings Ltd	Credit Suisse	(48)
6,000	Kingsoft Corp Ltd	Deutsche Bank	230
(6,000)	Kunlun Energy Co Ltd	Bank of America Merrill Lynch	(98)
(8,000)	Kunlun Energy Co Ltd	Citibank	376
4,500	KWG Property Holding Ltd	Citibank	(374)
22,000	Lee & Man Paper Manufacturing Ltd	Credit Suisse	722
(50,000)	Lenovo Group Ltd	Citibank	(1,804)
(38,000)	Li & Fung Ltd	Citibank	1,454
500	Link (Reit)	Citibank	3
3,500	Link (Reit)	Deutsche Bank	421
5,000	Longfor Properties Co Ltd	Citibank	55
(5,000)	Luk Fook Holdings International Ltd	Bank of America Merrill Lynch	(1,394)

BlackRock Total Advantage Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
	Hong Kong *continued*		
(4,400)	Man Wah Holdings Ltd	Citibank	5
(27,200)	Man Wah Holdings Ltd	Bank of America Merrill Lynch	(1,279)
8,000	Melco International Development Ltd	Deutsche Bank	744
(24,400)	MGM China Holdings Ltd	Bank of America Merrill Lynch	534
(2,014)	MGM China Holdings Ltd	Citibank	(176)
(2,000)	Minth Group Ltd	Citibank	219
(2,000)	Minth Group Ltd	Bank of America Merrill Lynch	525
(1,183)	Minth Group Ltd	JP Morgan	139
(28,000)	MMG Ltd	Citibank	1,010
(16,000)	MMG Ltd	Deutsche Bank	1,015
6,000	MTR Corp Ltd	Deutsche Bank	(1,443)
(3,200)	New China Life Insurance Co Ltd 'H'	Citibank	210
(1,500)	New China Life Insurance Co Ltd 'H'	JP Morgan	435
(54,000)	New World Development Co Ltd	Bank of America Merrill Lynch	(472)
3,000	Nexteer Automotive Group Ltd	Credit Suisse	551
3,000	Nexteer Automotive Group Ltd	Deutsche Bank	269
1,000	Nexteer Automotive Group Ltd	Citibank	85
8,000	People's Insurance Co Group of China Ltd/The 'H'	Credit Suisse	9
16,000	People's Insurance Co Group of China Ltd/The 'H'	JP Morgan	17
(130,000)	PetroChina Co Ltd 'H'	Citibank	(4,833)
(10,000)	PICC Property & Casualty Co Ltd 'H'	Bank of America Merrill Lynch	656
5,000	Ping An Insurance Group Co of China Ltd 'H'	Citibank	(492)
500	Power Assets Holdings Ltd	Credit Suisse	(213)
3,000	Power Assets Holdings Ltd	Citibank	(49)
1,500	Power Assets Holdings Ltd	Deutsche Bank	(221)
2,000	Power Assets Holdings Ltd	JP Morgan	(853)
400	Sands China Ltd	Citibank	(4)
3,200	Sands China Ltd	JP Morgan	359
(22,500)	Semiconductor Manufacturing International Corp	Citibank	(148)
(21,000)	Semiconductor Manufacturing International Corp	Deutsche Bank	919
(13,000)	Semiconductor Manufacturing International Corp	JP Morgan	114
9,000	Shanghai Industrial Holdings Ltd	Credit Suisse	–
5,000	Shanghai Industrial Holdings Ltd	Citibank	–
3,000	Shanghai Industrial Holdings Ltd	Deutsche Bank	(131)
37,000	Shanghai Industrial Holdings Ltd	JP Morgan	–
(6,000)	Shangri-La Asia Ltd	Bank of America Merrill Lynch	(564)
6,500	Shimao Property Holdings Ltd	Deutsche Bank	746
36,000	Sino Biopharmaceutical Ltd	Bank of America Merrill Lynch	1,890
4,000	Sino Land Co Ltd	Deutsche Bank	(61)
(21,500)	Sino-Ocean Group Holding Ltd	Citibank	(47)
(2,800)	Sinopharm Group Co Ltd 'H'	Bank of America Merrill Lynch	(123)
(4,000)	Sinopharm Group Co Ltd 'H'	Citibank	(175)
4,000	SJM Holdings Ltd	Deutsche Bank	840
18,000	SJM Holdings Ltd	JP Morgan	4,448
(67,500)	SOHO China Ltd	Bank of America Merrill Lynch	(812)
1,000	Sun Hung Kai Properties Ltd	JP Morgan	175
(10,000)	Sunac China Holdings Ltd	Citibank	3,390
(6,500)	Swire Pacific Ltd 'A'	Bank of America Merrill Lynch	(533)
(2,400)	Swire Properties Ltd	Bank of America Merrill Lynch	(249)
(3,000)	Swire Properties Ltd	Citibank	(607)
2,000	Techtronic Industries Co Ltd	Citibank	(416)
4,500	Techtronic Industries Co Ltd	JP Morgan	836
500	Tencent Holdings Ltd	Credit Suisse	470
2,000	Tencent Holdings Ltd	Deutsche Bank	262
12,000	Tingyi Cayman Islands Holding Corp	Bank of America Merrill Lynch	2,099
4,000	Tingyi Cayman Islands Holding Corp	Citibank	647
(28,000)	Value Partners Group Ltd	Citibank	245
100	VTech Holdings Ltd	Bank of America Merrill Lynch	(13)
2,700	VTech Holdings Ltd	Deutsche Bank	(340)
16,000	Want Want China Holdings Ltd	Credit Suisse	1,487
3,000	WH Group Ltd '144A'	Citibank	(210)
10,500	WH Group Ltd '144A'	JP Morgan	46
(5,000)	Wharf Holdings Ltd/The	Citibank	55
(3,000)	Wharf Holdings Ltd/The	Bank of America Merrill Lynch	246
(2,000)	Wharf Real Estate Investment Co Ltd	Bank of America Merrill Lynch	580
(2,000)	Wharf Real Estate Investment Co Ltd	JP Morgan	(601)
(4,000)	Wheelock & Co Ltd	Citibank	175
6,400	Wynn Macau Ltd	Credit Suisse	(350)
24,000	Xinyi Glass Holdings Ltd	Bank of America Merrill Lynch	210
1,000	Yue Yuen Industrial Holdings Ltd	Credit Suisse	137
10,000	Yue Yuen Industrial Holdings Ltd	JP Morgan	1,367
(3,500)	Zhongsheng Group Holdings Ltd	Citibank	(38)
(1,500)	Zhongsheng Group Holdings Ltd	Deutsche Bank	(230)
(13,900)	Zhuzhou CRRC Times Electric Co Ltd 'H'	Bank of America Merrill Lynch	2,432
(900)	Zhuzhou CRRC Times Electric Co Ltd 'H'	Citibank	(103)
			3,142
	Italy		
2,886	A2A SpA	Bank of America Merrill Lynch	(531)
26,789	A2A SpA	Credit Suisse	(5,880)
1,817	ACEA SpA	Credit Suisse	(2,053)
43	ACEA SpA	Citibank	(31)
196	ACEA SpA	JP Morgan	(221)
1,162	Anima Holding SpA '144A'	Deutsche Bank	(1,466)
1,857	Assicurazioni Generali SpA	Citibank	(1,662)
(817)	Atlantia SpA	Credit Suisse	2,680
4,378	Autogrill SpA	JP Morgan	(2,846)
1,181	Azimut Holding SpA	Deutsche Bank	(1,632)
633	Banca Generali SpA	Citibank	(1,886)
20	Banca Generali SpA	Deutsche Bank	(110)
198	Banca Mediolanum SpA	Citibank	(17)
(290)	Banca Popolare dell'Emilia Romagna SC	Bank of America Merrill Lynch	317
(2,462)	Banca Popolare di Sondrio SCPA	Bank of America Merrill Lynch	1,187
(18,572)	Banco BPM SpA	Deutsche Bank	15,508
(5,447)	BPER Banca	Citibank	3,366
(1,929)	BPER Banca	JP Morgan	918

BlackRock Total Advantage Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
	Italy *continued*		
2,250	Brembo SpA	Citibank	427
(326)	Brunello Cucinelli SpA	Deutsche Bank	(1,174)
538	Buzzi Unicem SpA	Deutsche Bank	(898)
(1,882)	CNH Industrial NV	Citibank	1,835
(3,910)	Davide Campari-Milano SpA	Credit Suisse	(645)
225	De' Longhi SpA	Deutsche Bank	(207)
(126)	DiaSorin SpA	Bank of America Merrill Lynch	(195)
(185)	DiaSorin SpA	Citibank	(120)
11,813	Enel SpA	Deutsche Bank	(5,434)
2,886	Enel SpA	JP Morgan	(1,662)
1,401	ENI SpA	Bank of America Merrill Lynch	(1,447)
1,572	ERG SpA	JP Morgan	(3,836)
226	Fiat Chrysler Automobiles NV	Citibank	17
600	Fiat Chrysler Automobiles NV	Credit Suisse	185
142	FinecoBank Banca Fineco SpA	Citibank	(94)
3,126	FinecoBank Banca Fineco SpA	Credit Suisse	(4,001)
24	IMA Industria Macchine Automatiche SpA	Credit Suisse	(28)
(399)	Infrastrutture Wireless Italiane SpA '144A'	Bank of America Merrill Lynch	241
(2,573)	Infrastrutture Wireless Italiane SpA '144A'	Deutsche Bank	1,557
58	Interpump Group SpA	Bank of America Merrill Lynch	(73)
27	Interpump Group SpA	Deutsche Bank	(34)
(4,917)	Intesa Sanpaolo SpA	Bank of America Merrill Lynch	3,344
20,308	Iren SpA	Bank of America Merrill Lynch	(6,336)
1,774	Iren SpA	Deutsche Bank	(553)
(1,016)	Leonardo SpA	Credit Suisse	1,024
(902)	Luxottica Group SpA	Bank of America Merrill Lynch	(271)
10,361	Mediaset SpA	Bank of America Merrill Lynch	(5,025)
1,495	Mediaset SpA	Citibank	(333)
352	Mediobanca Banca di Credito Finanziario SpA	Bank of America Merrill Lynch	(687)
1,118	Moncler SpA	Credit Suisse	3,074
(2,584)	Poste Italiane SpA '144A'	Bank of America Merrill Lynch	2,047
1,107	Prysmian SpA	Bank of America Merrill Lynch	(2,679)
1,163	Recordati SpA	Citibank	(198)
1,822	Societa Iniziative Autostradali e Servizi SpA	Credit Suisse	(7,470)
895	Societa Iniziative Autostradali e Servizi SpA	JP Morgan	(3,670)
42,186	Telecom Italia SpA/Milano	JP Morgan	(6,353)
(319)	Tenaris SA	Bank of America Merrill Lynch	172
(3,488)	Tenaris SA	JP Morgan	1,221
3,270	Terna Rete Elettrica Nazionale SpA	Credit Suisse	(1,449)
3,136	Terna Rete Elettrica Nazionale SpA	JP Morgan	(1,389)
(26)	Tod's SpA	Credit Suisse	177
(520)	Tod's SpA	JP Morgan	3,536
(98)	UniCredit SpA	Credit Suisse	316
(3,504)	UniCredit SpA	JP Morgan	11,311
(5,931)	Unione di Banche Italiane SpA	Bank of America Merrill Lynch	7,182
(650)	Unione di Banche Italiane SpA	Deutsche Bank	787
(193)	Unione di Banche Italiane SpA	JP Morgan	167
(12,645)	Unipol Gruppo SpA	Credit Suisse	9,066
(18,702)	Unipolsai Assicurazioni Spa	JP Morgan	5,106
(490)	Yoox Net-A-Porter Group SpA	JP Morgan	(69)
			2,103
	Japan		
100	77 Bank Ltd/The	Deutsche Bank	(177)
(600)	ABC-Mart Inc	Deutsche Bank	2,848
(100)	Acom Co Ltd	Citibank	17
200	Advantest Corp	Deutsche Bank	(396)
(3,200)	AEON Financial Service Co Ltd	JP Morgan	2,202
(1,000)	Aiful Corp	Citibank	119
(7,100)	Aiful Corp	Deutsche Bank	1,516
(100)	Ain Holdings Inc	Citibank	(8)
(700)	Ain Holdings Inc	JP Morgan	(1,772)
(600)	Air Water Inc	Credit Suisse	81
(100)	Aisin Seiki Co Ltd	JP Morgan	388
400	Alfresa Holdings Corp	Bank of America Merrill Lynch	139
200	Alfresa Holdings Corp	Citibank	(84)
100	Alfresa Holdings Corp	JP Morgan	227
(1,400)	Alps Electric Co Ltd	Citibank	1,218
(400)	Alps Electric Co Ltd	Deutsche Bank	494
(200)	Alps Electric Co Ltd	JP Morgan	(66)
2,500	Amada Holdings Co Ltd	Bank of America Merrill Lynch	(2,828)
400	Amada Holdings Co Ltd	Credit Suisse	(383)
600	Amada Holdings Co Ltd	Deutsche Bank	(679)
(300)	ANA Holdings Inc	JP Morgan	(361)
100	Aoyama Trading Co Ltd	Credit Suisse	(245)
1,600	Aoyama Trading Co Ltd	Citibank	(3,164)
3,200	Aozora Bank Ltd	JP Morgan	(1,772)
100	Asahi Glass Co Ltd	Citibank	(257)
600	Asahi Glass Co Ltd	JP Morgan	(285)
(600)	Asahi Group Holdings Ltd	JP Morgan	(883)
(1,200)	Asahi Intecc Co Ltd	Citibank	(1,661)
(500)	Asahi Kasei Corp	Citibank	73
300	Asics Corp	Credit Suisse	(610)
10,000	Astellas Pharma Inc	Credit Suisse	(158)
2,100	Autobacs Seven Co Ltd	Credit Suisse	(2,774)
200	Autobacs Seven Co Ltd	JP Morgan	(264)
1,200	Azbil Corp	Citibank	(570)
(500)	Bank of Kyoto Ltd/The	Credit Suisse	2,571
(300)	Benesse Holdings Inc	Citibank	190
1,400	Bridgestone Corp	Credit Suisse	(1,650)
1,000	Bridgestone Corp	Deutsche Bank	(854)
100	Bridgestone Corp	Citibank	(182)
1,700	Brother Industries Ltd	Bank of America Merrill Lynch	(3,254)
(300)	Calbee Inc	Citibank	(36)
(800)	Calbee Inc	Credit Suisse	(981)
1,000	Canon Inc	Bank of America Merrill Lynch	(664)
700	Canon Inc	Deutsche Bank	(465)
3,000	Canon Inc	JP Morgan	(1,661)
100	Canon Marketing Japan Inc	Bank of America Merrill Lynch	(105)
1,700	Canon Marketing Japan Inc	Deutsche Bank	(1,789)
1,400	Casio Computer Co Ltd	Citibank	(377)
300	Casio Computer Co Ltd	Deutsche Bank	(95)
1,000	Central Japan Railway Co	Bank of America Merrill Lynch	5,300
(500)	Chiyoda Corp	Citibank	506
(4,600)	Chiyoda Corp	JP Morgan	5,822
(400)	Chugai Pharmaceutical Co Ltd	JP Morgan	(1,044)
6,200	Citizen Watch Co Ltd	Citibank	(3,041)
(400)	Coca-Cola Bottlers Japan Holdings Inc	Credit Suisse	190

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Total Advantage Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
	Japan *continued*		
(1,000)	Coca-Cola Bottlers Japan Inc	Deutsche Bank	(1,345)
400	COMSYS Holdings Corp	Citibank	(28)
100	COMSYS Holdings Corp	JP Morgan	(17)
(600)	Concordia Financial Group Ltd	Credit Suisse	47
1,100	Cosmo Energy Holdings Co Ltd	Credit Suisse	(305)
(200)	Cosmos Pharmaceutical Corp	Deutsche Bank	2,310
1,000	Credit Saison Co Ltd	Bank of America Merrill Lynch	(1,139)
100	Credit Saison Co Ltd	Credit Suisse	(119)
1,100	Dai Nippon Printing Co Ltd	Bank of America Merrill Lynch	(557)
(1,700)	Dai-ichi Life Holdings Inc	Deutsche Bank	2,246
2,000	Daicel Corp	Citibank	(1,028)
(200)	Daido Steel Co Ltd	Credit Suisse	1,282
(800)	Daifuku Co Ltd	JP Morgan	2,152
800	Daiichi Sankyo Co Ltd	JP Morgan	(3,183)
900	Daiichikosho Co Ltd	Citibank	(1,210)
100	Daishi Bank Ltd/The	JP Morgan	(233)
3,000	Daiwa Securities Group Inc	Bank of America Merrill Lynch	(845)
(2,900)	DeNA Co Ltd	Deutsche Bank	1,698
300	Denka Co Ltd	Bank of America Merrill Lynch	(878)
900	Denka Co Ltd	Deutsche Bank	(2,634)
100	Denso Corp	JP Morgan	(243)
200	Denso Corp	Bank of America Merrill Lynch	(688)
200	Denso Corp	Deutsche Bank	(688)
(900)	Dentsu Inc	Credit Suisse	427
200	DIC Corp	Bank of America Merrill Lynch	(324)
300	DMG Mori Co Ltd	Bank of America Merrill Lynch	(740)
1,500	DMG Mori Co Ltd	Deutsche Bank	(3,702)
100	DMG Mori Co Ltd	JP Morgan	(218)
(1,100)	Don Quijote Holdings Co Ltd	Deutsche Bank	(783)
100	Dowa Holdings Co Ltd	Bank of America Merrill Lynch	(316)
600	East Japan Railway Co	Citibank	261
(800)	Ebara Corp	Citibank	2,278
(100)	Eisai Co Ltd	Credit Suisse	(373)
600	Ezaki Glico Co Ltd	JP Morgan	(712)
(700)	FamilyMart UNY Holdings Co Ltd	Deutsche Bank	(277)
(100)	FANUC Corp	Deutsche Bank	435
100	Fast Retailing Co Ltd	Deutsche Bank	(1,012)
(500)	FP Corp	Citibank	198
(700)	Fuji Oil Holdings Inc	Credit Suisse	(2,824)
1,200	FUJIFILM Holdings Corp	Bank of America Merrill Lynch	(664)
100	FUJIFILM Holdings Corp	Credit Suisse	(32)
700	Fujikura Ltd	Bank of America Merrill Lynch	(266)
4,800	Fujikura Ltd	Deutsche Bank	(1,823)
9,000	Fujitsu Ltd	Credit Suisse	(1,346)
1,000	Fujitsu Ltd	Citibank	(239)
(4,000)	Fukuoka Financial Group Inc	Citibank	728
(300)	Fukuyama Transporting Co Ltd	Bank of America Merrill Lynch	(71)
(100)	Furukawa Electric Co Ltd	Credit Suisse	910
(100)	Furukawa Electric Co Ltd	Deutsche Bank	601
900	Glory Ltd	Citibank	(1,246)
(693)	GMO Payment Gateway Inc	Bank of America Merrill Lynch	(3,015)
4,000	GS Yuasa Corp	Citibank	(1,582)
24,200	GungHo Online Entertainment Inc	Deutsche Bank	(957)
2,000	Gunma Bank Ltd/The	Credit Suisse	(316)
(300)	H2O Retailing Corp	Deutsche Bank	852
(500)	Hachijuni Bank Ltd/The	Citibank	186
200	Hakuhodo DY Holdings Inc	Bank of America Merrill Lynch	22
(800)	Hamamatsu Photonics KK	Citibank	(570)
100	Hankyu Hanshin Holdings Inc	Citibank	79
(400)	Harmonic Drive Systems Inc	Citibank	1,899
(1,000)	Harmonic Drive Systems Inc	Deutsche Bank	1,187
500	Haseko Corp	Bank of America Merrill Lynch	(166)
100	Haseko Corp	Citibank	(6)
3,000	Haseko Corp	Deutsche Bank	(997)
(700)	Heiwa Corp	Deutsche Bank	(399)
(300)	Heiwa Corp	JP Morgan	(465)
100	Hikari Tsushin Inc	JP Morgan	1,456
(200)	Hiroshima Bank Ltd/The	Deutsche Bank	98
(800)	Hiroshima Bank Ltd/The	JP Morgan	342
200	Hisamitsu Pharmaceutical Co Inc	Credit Suisse	253
100	Hisamitsu Pharmaceutical Co Inc	JP Morgan	127
(200)	Hitachi Capital Corp	Deutsche Bank	261
(200)	Hitachi Chemical Co Ltd	Credit Suisse	21
(100)	Hitachi Chemical Co Ltd	JP Morgan	10
(100)	Hitachi Construction Machinery Co Ltd	Deutsche Bank	87
6,000	Hitachi Ltd	JP Morgan	(2,914)
(1,900)	Hitachi Metals Ltd	Deutsche Bank	2,495
(600)	Hitachi Metals Ltd	JP Morgan	441
(100)	Hitachi Transport System Ltd	JP Morgan	190
(100)	Hokuhoku Financial Group Inc	JP Morgan	45
(400)	Honda Motor Co Ltd	Citibank	778
200	Hoshizaki Corp	JP Morgan	1,187
(100)	House Foods Group Inc	JP Morgan	(127)
1,800	Hoya Corp	JP Morgan	9,241
(300)	Ibiden Co Ltd	Credit Suisse	(64)
(200)	Ibiden Co Ltd	JP Morgan	(43)
(700)	Idemitsu Kosan Co Ltd	Citibank	2,298
(500)	IHI Corp	Deutsche Bank	(574)
(6,400)	Iida Group Holdings Co Ltd	Deutsche Bank	608
(600)	Inpex Corp	Citibank	712
(3,300)	Inpex Corp	JP Morgan	4,542
(2,500)	Isetan Mitsukoshi Holdings Ltd	Deutsche Bank	356
300	Ito En Ltd	Bank of America Merrill Lynch	166
1,200	Ito En Ltd	Citibank	807
3,200	ITOCHU Corp	Citibank	(2,493)
600	Itochu Techno-Solutions Corp	Credit Suisse	(294)
400	Itochu Techno-Solutions Corp	Citibank	(203)
(800)	Itoham Yonekyu Holdings Inc	Credit Suisse	(190)
(2,900)	Itoham Yonekyu Holdings Inc	JP Morgan	(688)
(200)	Iyo Bank Ltd/The	Deutsche Bank	142
(1,000)	Iyo Bank Ltd/The	JP Morgan	815
600	Izumi Co Ltd	Credit Suisse	(1,471)
(800)	J Front Retailing Co Ltd	JP Morgan	386
200	Jafco Co Ltd	Credit Suisse	(348)
1,200	Jafco Co Ltd	JP Morgan	(2,088)
400	Japan Airlines Co Ltd	Bank of America Merrill Lynch	506
1,800	Japan Airlines Co Ltd	Credit Suisse	1,253
(1,700)	Japan Exchange Group Inc	JP Morgan	(377)
(1,400)	Japan Post Bank Co Ltd	JP Morgan	1,816
(700)	Japan Post Holdings Co Ltd	Citibank	166
(400)	Japan Post Holdings Co Ltd	JP Morgan	294
(3,600)	JGC Corp	Deutsche Bank	7,205
200	JTEKT Corp	Bank of America Merrill Lynch	(256)
400	JTEKT Corp	Citibank	(658)
(700)	JXTG Holdings Inc	Deutsche Bank	94

BlackRock Total Advantage Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
	Japan *continued*		
(5,600)	JXTG Holdings Inc	JP Morgan	195
3,000	K's Holdings Corp	Deutsche Bank	(1,258)
300	Kagome Co Ltd	Citibank	71
600	Kagome Co Ltd	Credit Suisse	–
100	Kagome Co Ltd	JP Morgan	–
1,000	Kajima Corp	Credit Suisse	(1,107)
8,000	Kajima Corp	JP Morgan	(8,860)
2,900	Kakaku.com Inc	Bank of America Merrill Lynch	4,221
800	Kaken Pharmaceutical Co Ltd	Bank of America Merrill Lynch	(2,215)
100	Kaken Pharmaceutical Co Ltd	Credit Suisse	(309)
1,000	Kamigumi Co Ltd	Bank of America Merrill Lynch	(752)
1,000	Kaneka Corp	Citibank	(182)
(500)	Kansai Paint Co Ltd	Credit Suisse	344
(3,300)	Kansai Paint Co Ltd	Citibank	2,402
300	Kao Corp	Citibank	883
900	Kao Corp	Deutsche Bank	4,713
(100)	Kawasaki Kisen Kaisha Ltd	Bank of America Merrill Lynch	194
(3,500)	Kawasaki Kisen Kaisha Ltd	Credit Suisse	5,399
300	KDDI Corp	JP Morgan	95
(900)	Keihan Holdings Co Ltd	Citibank	392
(100)	Keihan Holdings Co Ltd	Bank of America Merrill Lynch	4
(400)	Keikyu Corp	Credit Suisse	443
(1,100)	Keikyu Corp	Deutsche Bank	400
(300)	Keikyu Corp	JP Morgan	332
(500)	Keio Corp	Credit Suisse	(692)
(1,000)	Keisei Electric Railway Co Ltd	JP Morgan	(1,107)
(400)	Kewpie Corp	JP Morgan	6
(200)	Keyence Corp	Credit Suisse	285
300	Kikkoman Corp	Credit Suisse	654
400	Kikkoman Corp	Deutsche Bank	222
500	Kinden Corp	Bank of America Merrill Lynch	(305)
300	Kinden Corp	Citibank	(107)
4,000	Kinden Corp	JP Morgan	(3,006)
(500)	Kintetsu Group Holdings Co Ltd	Deutsche Bank	(455)
1,300	Kirin Holdings Co Ltd	Deutsche Bank	1,831
300	Kissei Pharmaceutical Co Ltd	Bank of America Merrill Lynch	(408)
100	Kissei Pharmaceutical Co Ltd	Credit Suisse	(116)
100	Kissei Pharmaceutical Co Ltd	Citibank	(73)
(300)	Kobe Steel Ltd	JP Morgan	183
(900)	Kobe Steel Ltd	Bank of America Merrill Lynch	648
100	Koito Manufacturing Co Ltd	JP Morgan	372
(100)	Komatsu Ltd	Citibank	166
(700)	Komatsu Ltd	Deutsche Bank	598
500	Komeri Co Ltd	Credit Suisse	(819)
100	Komeri Co Ltd	Citibank	(112)
100	Konami Holdings Corp	Citibank	(269)
400	Konami Holdings Corp	Credit Suisse	(1,139)
4,000	Konica Minolta Inc	JP Morgan	1,487
(2,600)	Kubota Corp	Deutsche Bank	1,933
2,700	Kuraray Co Ltd	Credit Suisse	(2,478)
100	Kuraray Co Ltd	JP Morgan	(92)
100	Kurita Water Industries Ltd	Credit Suisse	(198)
1,500	Kurita Water Industries Ltd	JP Morgan	(2,966)
(200)	Kyocera Corp	Citibank	505
(600)	Kyocera Corp	JP Morgan	1,134
200	Kyowa Exeo Corp	Citibank	(112)
(800)	Kyowa Hakko Kirin Co Ltd	Deutsche Bank	(108)
(800)	Kyudenko Corp	JP Morgan	(506)
(3,200)	Kyushu Financial Group Inc	Credit Suisse	532
2,300	Kyushu Railway Co	Bank of America Merrill Lynch	637
600	Lawson Inc	Bank of America Merrill Lynch	(427)
200	Lawson Inc	Citibank	(111)
(1,100)	LINE Corp	Bank of America Merrill Lynch	1,044
(2,600)	LINE Corp	Credit Suisse	1,543
800	Lintec Corp	Citibank	(791)
100	Lintec Corp	Deutsche Bank	(138)
100	Lixil Group Corp	Bank of America Merrill Lynch	(138)
900	Lixil Group Corp	Credit Suisse	(876)
(1,800)	M3 Inc	Credit Suisse	(4,912)
(100)	M3 Inc	Citibank	(12)
400	Mabuchi Motor Co Ltd	Bank of America Merrill Lynch	(1,139)
(400)	Makita Corp	Credit Suisse	237
11,400	Marubeni Corp	JP Morgan	(1,028)
(100)	Marui Group Co Ltd	Credit Suisse	25
(300)	Marui Group Co Ltd	JP Morgan	76
(500)	Marui Group Co Ltd	Deutsche Bank	340
500	Maruichi Steel Tube Ltd	JP Morgan	(376)
4,400	Matsui Securities Co Ltd	Bank of America Merrill Lynch	(731)
800	Matsumotokiyoshi Holdings Co Ltd	Bank of America Merrill Lynch	(2,215)
(26,100)	Mebuki Financial Group Inc	Credit Suisse	5,368
(2,000)	Mebuki Financial Group Inc	Citibank	427
300	Medipal Holdings Corp	Credit Suisse	396
200	Megmilk Snow Brand Co Ltd	Credit Suisse	(229)
400	Megmilk Snow Brand Co Ltd	Citibank	(79)
200	MEIJI Holdings Co Ltd	Deutsche Bank	206
1,200	Miraca Holdings Inc	Citibank	(997)
100	Miraca Holdings Inc	Credit Suisse	(566)
(1,100)	MISUMI Group Inc	JP Morgan	(348)
1,500	Mitsubishi Chemical Holdings Corp	Bank of America Merrill Lynch	(42)
7,200	Mitsubishi Chemical Holdings Corp	Credit Suisse	(1,025)
300	Mitsubishi Chemical Holdings Corp	JP Morgan	(43)
400	Mitsubishi Corp	Citibank	(585)
200	Mitsubishi Corp	Deutsche Bank	(247)
1,800	Mitsubishi Electric Corp	Credit Suisse	(1,225)
300	Mitsubishi Gas Chemical Co Inc	Bank of America Merrill Lynch	(168)
500	Mitsubishi Gas Chemical Co Inc	Citibank	(609)
(900)	Mitsubishi Heavy Industries Ltd	Credit Suisse	(71)
(200)	Mitsubishi Heavy Industries Ltd	Deutsche Bank	115
(500)	Mitsubishi Logistics Corp	Credit Suisse	712
(1,800)	Mitsubishi Logistics Corp	Deutsche Bank	3,175
1,000	Mitsubishi Materials Corp	Deutsche Bank	(1,147)
(1,200)	Mitsubishi Motors Corp	Credit Suisse	(294)
(13,700)	Mitsubishi Motors Corp	JP Morgan	(3,360)
1,300	Mitsubishi Tanabe Pharma Corp	Citibank	(216)
(500)	Mitsubishi UFJ Financial Group Inc	Credit Suisse	234
(3,300)	Mitsubishi UFJ Financial Group Inc	Citibank	1,639
(1,400)	Mitsubishi UFJ Lease & Finance Co Ltd	Credit Suisse	853
2,200	Mitsui & Co Ltd	Citibank	(1,558)
800	Mitsui Chemicals Inc	Credit Suisse	–
(100)	Mitsui Mining & Smelting Co Ltd	Citibank	435

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Total Advantage Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
	Japan *continued*		
(1,000)	Mitsui OSK Lines Ltd	Credit Suisse	3,417
(300)	Miura Co Ltd	JP Morgan	767
1,800	Mixi Inc	Citibank	(6,479)
100	Mixi Inc	Deutsche Bank	(194)
300	Mixi Inc	JP Morgan	(795)
(35,400)	Mizuho Financial Group Inc	Credit Suisse	2,380
200	Mochida Pharmaceutical Co Ltd	JP Morgan	(63)
(1,800)	MonotaRO Co Ltd	Deutsche Bank	(570)
(100)	MonotaRO Co Ltd	Credit Suisse	(174)
(100)	MonotaRO Co Ltd	JP Morgan	(174)
200	Morinaga & Co Ltd/Japan	Credit Suisse	237
1,800	MS&AD Insurance Group Holdings Inc	Bank of America Merrill Lynch	(4,129)
(900)	Murata Manufacturing Co Ltd	Citibank	249
(100)	Murata Manufacturing Co Ltd	Deutsche Bank	(277)
200	Nagase & Co Ltd	Bank of America Merrill Lynch	(250)
300	Nagoya Railroad Co Ltd	Deutsche Bank	45
(400)	Nankai Electric Railway Co Ltd	Citibank	95
(100)	Nankai Electric Railway Co Ltd	JP Morgan	(8)
(3,600)	Nexon Co Ltd	Credit Suisse	(4,784)
(300)	NGK Insulators Ltd	Deutsche Bank	206
(500)	NH Foods Ltd	Credit Suisse	1,167
200	NHK Spring Co Ltd	Citibank	(188)
4,300	NHK Spring Co Ltd	Deutsche Bank	(2,959)
100	Nichirei Corp	Citibank	28
700	Nichirei Corp	Deutsche Bank	(548)
(600)	Nidec Corp	JP Morgan	(664)
(200)	Nifco Inc/Japan	JP Morgan	206
900	Nihon Kohden Corp	Bank of America Merrill Lynch	484
(1,000)	Nihon M&A Center Inc	Credit Suisse	(2,136)
300	Nikon Corp	Credit Suisse	(356)
300	Nikon Corp	Citibank	(216)
1,900	Nikon Corp	Deutsche Bank	(1,202)
(100)	Nintendo Co Ltd	Deutsche Bank	791
(100)	Nippon Electric Glass Co Ltd	Deutsche Bank	169
(700)	Nippon Electric Glass Co Ltd	JP Morgan	1,124
600	Nippon Express Co Ltd	Citibank	142
400	Nippon Kayaku Co Ltd	Credit Suisse	(516)
600	Nippon Kayaku Co Ltd	JP Morgan	(774)
(200)	Nippon Kayaku Co Ltd	Bank of America Merrill Lynch	168
(2,000)	Nippon Paint Holdings Co Ltd	Credit Suisse	(949)
2,000	Nippon Paper Industries Co Ltd	Deutsche Bank	(3,069)
(300)	Nippon Shinyaku Co Ltd	Credit Suisse	(356)
(200)	Nippon Shokubai Co Ltd	Deutsche Bank	(1,187)
(200)	Nippon Steel & Sumitomo Metal Corp	Deutsche Bank	355
(500)	Nippon Steel & Sumitomo Metal Corp	Credit Suisse	625
700	Nippon Telegraph & Telephone Corp	Credit Suisse	(986)
(1,900)	Nippon Yusen KK	Credit Suisse	3,081
(300)	Nippon Yusen KK	Deutsche Bank	598
(200)	Nippon Yusen KK	JP Morgan	324
(1,600)	Nipro Corp	Credit Suisse	2,772
600	Nishi-Nippon Financial Holdings Inc	Bank of America Merrill Lynch	(608)
300	Nishi-Nippon Financial Holdings Inc	Credit Suisse	(104)
6,200	Nishi-Nippon Financial Holdings Inc	JP Morgan	(2,158)
(500)	Nishi-Nippon Railroad Co Ltd	Deutsche Bank	633
400	Nissan Chemical Industries Ltd	Bank of America Merrill Lynch	601
7,300	Nissan Motor Co Ltd	Bank of America Merrill Lynch	(2,599)
(100)	Nissan Shatai Co Ltd	Citibank	45
(100)	Nissan Shatai Co Ltd	Bank of America Merrill Lynch	84
(1,700)	Nissan Shatai Co Ltd	Deutsche Bank	1,425
(200)	Nisshin Seifun Group Inc	JP Morgan	187
400	Nisshinbo Holdings Inc	Bank of America Merrill Lynch	(490)
100	Nisshinbo Holdings Inc	Credit Suisse	(211)
200	Nisshinbo Holdings Inc	Deutsche Bank	(245)
(200)	Nissin Foods Holdings Co Ltd	Deutsche Bank	222
(400)	Nitori Holdings Co Ltd	Credit Suisse	(380)
(100)	Nitto Denko Corp	Deutsche Bank	(22)
(500)	NOK Corp	Citibank	906
(1,700)	Nomura Holdings Inc	Citibank	596
(600)	Nomura Holdings Inc	Credit Suisse	201
400	Nomura Research Institute Ltd	Bank of America Merrill Lynch	(570)
(600)	NS Solutions Corp	Citibank	271
(400)	NSK Ltd	Citibank	627
2,200	NTN Corp	Citibank	(1,131)
800	NTN Corp	Deutsche Bank	(171)
900	NTT DOCOMO Inc	JP Morgan	117
300	Obayashi Corp	Credit Suisse	(325)
4,000	Obayashi Corp	Deutsche Bank	(4,177)
(100)	Obic Co Ltd	Deutsche Bank	(269)
(100)	Odakyu Electric Railway Co Ltd	Credit Suisse	2
(2,000)	Odakyu Electric Railway Co Ltd	JP Morgan	47
10,000	Oji Holdings Corp	Credit Suisse	(3,876)
100	OKUMA Corp	Deutsche Bank	(498)
(100)	Olympus Corp	Credit Suisse	138
(100)	Olympus Corp	Deutsche Bank	24
100	Omron Corp	JP Morgan	(229)
600	Omron Corp	Citibank	(2,231)
(700)	Ono Pharmaceutical Co Ltd	Citibank	426
(100)	Open House Co Ltd	JP Morgan	(625)
200	Oracle Corp Japan	Bank of America Merrill Lynch	(1,139)
(5,500)	Orient Corp	Citibank	348
(200)	Oriental Land Co Ltd/Japan	JP Morgan	522
1,600	ORIX Corp	Bank of America Merrill Lynch	(1,823)
100	ORIX Corp	Deutsche Bank	(114)
(100)	OSG Corp	Citibank	228
1,600	Otsuka Corp	Bank of America Merrill Lynch	1,076
(600)	Otsuka Holdings Co Ltd	Deutsche Bank	(712)
3,000	Panasonic Corp	Citibank	(1,804)
(1,300)	Park24 Co Ltd	Credit Suisse	2,386
(600)	Park24 Co Ltd	Citibank	460
(1,700)	PeptiDream Inc	Citibank	67
(300)	Persol Holdings Co Ltd	Citibank	301
(200)	Persol Holdings Co Ltd	JP Morgan	528
(300)	Pigeon Corp	Deutsche Bank	(427)
900	Pola Orbis Holdings Inc	Credit Suisse	2,563
(700)	Rakuten Inc	Credit Suisse	455
(9,700)	Rakuten Inc	Deutsche Bank	3,829
500	Recruit Holdings Co Ltd	Bank of America Merrill Lynch	1,127
2,300	Recruit Holdings Co Ltd	Credit Suisse	7,141
(600)	Renesas Electronics Corp	Credit Suisse	(52)
(7,600)	Renesas Electronics Corp	Deutsche Bank	(1,924)
(3,200)	Resona Holdings Inc	JP Morgan	114
(2,300)	Resorttrust Inc	Citibank	2,238
(800)	Ricoh Co Ltd	Credit Suisse	367

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
	Japan *continued*		
(1,400)	Ricoh Co Ltd	Citibank	565
(100)	Rinnai Corp	Credit Suisse	411
100	Rohm Co Ltd	Deutsche Bank	(451)
600	Rohto Pharmaceutical Co Ltd	Citibank	(356)
300	Sankyo Co Ltd	Deutsche Bank	36
400	Sankyu Inc	Bank of America Merrill Lynch	443
500	Sanwa Holdings Corp	Bank of America Merrill Lynch	(570)
100	Sanwa Holdings Corp	Citibank	(66)
4,100	Sanwa Holdings Corp	JP Morgan	(6,908)
400	Sapporo Holdings Ltd	Bank of America Merrill Lynch	(576)
(1,400)	Sawai Pharmaceutical Co Ltd	Credit Suisse	(388)
(1,700)	Sawai Pharmaceutical Co Ltd	Citibank	3,429
(300)	Sawai Pharmaceutical Co Ltd	Deutsche Bank	(356)
(200)	SBI Holdings Inc/Japan	Deutsche Bank	(24)
100	SCREEN Holdings Co Ltd	Citibank	(150)
(1,000)	SCSK Corp	Credit Suisse	(514)
600	Secom Co Ltd	Credit Suisse	(973)
1,000	Sega Sammy Holdings Inc	Deutsche Bank	222
(900)	Seibu Holdings Inc	Citibank	135
2,300	Seino Holdings Co Ltd	Bank of America Merrill Lynch	2,656
600	Seino Holdings Co Ltd	Citibank	95
3,000	Sekisui Chemical Co Ltd	Deutsche Bank	(1,282)
600	Sekisui Chemical Co Ltd	JP Morgan	(285)
(500)	Sekisui House Ltd	Credit Suisse	269
100	Seria Co Ltd	Deutsche Bank	(71)
1,100	Seven & i Holdings Co Ltd	Credit Suisse	183
(2,300)	Seven Bank Ltd	Credit Suisse	528
200	Shimamura Co Ltd	Credit Suisse	(2,373)
(300)	Shimano Inc	JP Morgan	(1,471)
3,700	Shimizu Corp	Citibank	(1,200)
(300)	Shin-Etsu Chemical Co Ltd	Credit Suisse	475
(100)	Shinsei Bank Ltd	Credit Suisse	(12)
(1,800)	Shinsei Bank Ltd	JP Morgan	(214)
900	Shionogi & Co Ltd	Deutsche Bank	(64)
300	Shionogi & Co Ltd	Credit Suisse	69
100	Shionogi & Co Ltd	JP Morgan	23
600	Shiseido Co Ltd	Deutsche Bank	2,497
3,000	Shizuoka Bank Ltd/The	Bank of America Merrill Lynch	(1,780)
5,700	Showa Shell Sekiyu KK	JP Morgan	(5,546)
(1,100)	SKY Perfect JSAT Holdings Inc	Deutsche Bank	209
(300)	SKY Perfect JSAT Holdings Inc	JP Morgan	26
6,600	Skylark Co Ltd	JP Morgan	1,357
(100)	SMC Corp/Japan	Deutsche Bank	720
(200)	SoftBank Group Corp	Citibank	1,082
(100)	SoftBank Group Corp	Deutsche Bank	644
(200)	Sohgo Security Services Co Ltd	Credit Suisse	815
(21,600)	Sojitz Corp	Bank of America Merrill Lynch	5,980
1,100	Sompo Holdings Inc	Deutsche Bank	35
200	Sony Corp	Deutsche Bank	(176)
(500)	Sony Financial Holdings Inc	JP Morgan	178
600	Sotetsu Holdings Inc	Citibank	(190)
1,500	Square Enix Holdings Co Ltd	Citibank	3,204
(200)	Stanley Electric Co Ltd	JP Morgan	364
(400)	Start Today Co Ltd	Credit Suisse	(981)
(100)	Start Today Co Ltd	Citibank	47
(300)	Start Today Co Ltd	Deutsche Bank	47
1,000	Subaru Corp	Citibank	(1,978)
300	Sugi Holdings Co Ltd	Citibank	(71)
(2,000)	Sumco Corp	JP Morgan	301
1,000	Sumitomo Chemical Co Ltd	Deutsche Bank	47
4,000	Sumitomo Chemical Co Ltd	JP Morgan	664
3,300	Sumitomo Corp	Bank of America Merrill Lynch	(2,963)
400	Sumitomo Dainippon Pharma Co Ltd	Credit Suisse	946
1,700	Sumitomo Dainippon Pharma Co Ltd	JP Morgan	4,021
(1,000)	Sumitomo Electric Industries Ltd	Citibank	1,345
(300)	Sumitomo Forestry Co Ltd	Credit Suisse	434
500	Sumitomo Heavy Industries Ltd	Bank of America Merrill Lynch	(1,503)
200	Sumitomo Heavy Industries Ltd	Credit Suisse	(309)
200	Sumitomo Heavy Industries Ltd	JP Morgan	(309)
(1,200)	Sumitomo Metal Mining Co Ltd	Deutsche Bank	4,006
(700)	Sumitomo Mitsui Financial Group Inc	Deutsche Bank	803
(1,100)	Sumitomo Mitsui Trust Holdings Inc	Credit Suisse	879
1,200	Sumitomo Rubber Industries Ltd	Bank of America Merrill Lynch	(1,139)
100	Sundrug Co Ltd	Citibank	(324)
700	Sundrug Co Ltd	Deutsche Bank	(3,433)
(200)	Suntory Beverage & Food Ltd	JP Morgan	854
300	Suzuken Co Ltd/Aichi Japan	Bank of America Merrill Lynch	(285)
200	Suzuken Co Ltd/Aichi Japan	Credit Suisse	285
800	Suzuken Co Ltd/Aichi Japan	Citibank	(1,329)
1,500	Suzuki Motor Corp	Credit Suisse	5,138
(600)	Sysmex Corp	Citibank	1,282
700	T&D Holdings Inc	Citibank	(861)
(200)	Taiheiyo Cement Corp	JP Morgan	63
200	Taisei Corp	Bank of America Merrill Lynch	(253)
100	Taisei Corp	Citibank	(119)
1,200	Taisei Corp	Deutsche Bank	(1,519)
400	Taisei Corp	JP Morgan	285
500	Taisho Pharmaceutical Holdings Co Ltd	Credit Suisse	3,481
(2,800)	Taiyo Nippon Sanso Corp	Credit Suisse	1,462
(1,800)	Takara Bio Inc	Credit Suisse	(4,557)
(800)	Takara Holdings Inc	JP Morgan	165
(100)	TDK Corp	Deutsche Bank	309
(200)	TDK Corp	Credit Suisse	(63)
(300)	TDK Corp	JP Morgan	(95)
3,500	Teijin Ltd	Citibank	(2,907)
(200)	Tobu Railway Co Ltd	Citibank	16
(200)	Toho Co Ltd/Tokyo	Credit Suisse	158
(1,100)	Tokai Carbon Co Ltd	JP Morgan	(6,274)
7,800	Tokai Tokyo Financial Holdings Inc	Deutsche Bank	(2,838)
1,000	Tokio Marine Holdings Inc	Deutsche Bank	(451)
(1,700)	Tokyo Broadcasting System Holdings Inc	Deutsche Bank	2,501
(300)	Tokyo Broadcasting System Holdings Inc	JP Morgan	190
(100)	Tokyo Century Corp	Credit Suisse	340
(900)	Tokyu Corp	Credit Suisse	(612)
1,000	Toppan Printing Co Ltd	Deutsche Bank	(229)
(500)	Toray Industries Inc	Citibank	200
(4,800)	Toray Industries Inc	Deutsche Bank	2,199
(300)	Toray Industries Inc	JP Morgan	267
(11,000)	Toshiba Corp	Bank of America Merrill Lynch	(609)
(13,000)	Toshiba Corp	Credit Suisse	(1,367)
(4,000)	Toshiba Corp	JP Morgan	(380)
400	Tosoh Corp	Bank of America Merrill Lynch	(234)
200	Tosoh Corp	Citibank	(123)
300	Tosoh Corp	JP Morgan	10

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Total Advantage Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
	Japan *continued*		
500	TOTO Ltd	Citibank	(435)
100	TOTO Ltd	Deutsche Bank	(190)
100	TOTO Ltd	JP Morgan	–
(600)	Toyo Seikan Group Holdings Ltd	Credit Suisse	(574)
(700)	Toyo Seikan Group Holdings Ltd	Citibank	150
200	Toyo Suisan Kaisha Ltd	Citibank	(87)
800	Toyo Suisan Kaisha Ltd	Deutsche Bank	(664)
200	Toyo Suisan Kaisha Ltd	JP Morgan	(664)
(700)	Toyo Tire & Rubber Co Ltd	Credit Suisse	390
(300)	Toyo Tire & Rubber Co Ltd	Citibank	373
300	Toyobo Co Ltd	Citibank	(415)
500	Toyoda Gosei Co Ltd	JP Morgan	(146)
1,700	Toyota Boshoku Corp	JP Morgan	(2,031)
(200)	Toyota Industries Corp	Credit Suisse	570
(1,600)	Toyota Industries Corp	Citibank	8,733
900	Toyota Motor Corp	Deutsche Bank	(4,222)
200	Toyota Tsusho Corp	Credit Suisse	(475)
100	TS Tech Co Ltd	Bank of America Merrill Lynch	(222)
300	TS Tech Co Ltd	Deutsche Bank	(664)
200	TS Tech Co Ltd	JP Morgan	47
(1,000)	Tsumura & Co	Credit Suisse	277
(300)	Tsuruha Holdings Inc	Credit Suisse	(237)
(900)	TV Asahi Holdings Corp	Credit Suisse	1,609
700	Ube Industries Ltd	Credit Suisse	(997)
300	Ulvac Inc	Citibank	(1,246)
300	Ulvac Inc	Deutsche Bank	(2,029)
(1,200)	Unicharm Corp	Credit Suisse	(3,019)
(1,800)	Universal Entertainment Corp	JP Morgan	(3,417)
(300)	Ushio Inc	Deutsche Bank	370
(2,300)	USS Co Ltd	Citibank	3,202
(100)	USS Co Ltd	JP Morgan	246
(200)	Welcia Holdings Co Ltd	Credit Suisse	(237)
(1,000)	Welcia Holdings Co Ltd	JP Morgan	(1,187)
200	West Japan Railway Co	Credit Suisse	(381)
100	West Japan Railway Co	JP Morgan	(191)
(2,800)	Yahoo Japan Corp	Citibank	89
(500)	Yakult Honsha Co Ltd	Citibank	949
4,000	Yamaguchi Financial Group Inc	Credit Suisse	(2,120)
(300)	Yamaha Motor Co Ltd	JP Morgan	534
(1,200)	Yamato Holdings Co Ltd	Citibank	218
(300)	Yamato Holdings Co Ltd	Deutsche Bank	(342)
(200)	Yamato Holdings Co Ltd	JP Morgan	(138)
200	Yamazaki Baking Co Ltd	Credit Suisse	51
200	Yamazaki Baking Co Ltd	Citibank	134
2,300	Yamazaki Baking Co Ltd	Deutsche Bank	418
(700)	Yaskawa Electric Corp	Credit Suisse	609
600	Yokogawa Electric Corp	Bank of America Merrill Lynch	(460)
700	Yokogawa Electric Corp	JP Morgan	(2,121)
600	Yokohama Rubber Co Ltd/The	Deutsche Bank	(973)
(100)	Zenkoku Hosho Co Ltd	Citibank	(103)
1,400	Zensho Holdings Co Ltd	Bank of America Merrill Lynch	(210)
2,200	Zeon Corp	Bank of America Merrill Lynch	(348)
400	Zeon Corp	Deutsche Bank	(63)
			(42,955)
	Netherlands		
504	Aalberts Industries NV	Bank of America Merrill Lynch	151
362	Aalberts Industries NV	Citibank	(253)
(180)	Akzo Nobel NV	Bank of America Merrill Lynch	(114)
	Netherlands *continued*		
(205)	Akzo Nobel NV	Citibank	(18)
(6,374)	Altice NV (Right)	JP Morgan	(37,428)
(6,374)	Altice NV 'A'	JP Morgan	29,480
824	Aperam SA	Bank of America Merrill Lynch	(478)
946	Aperam SA	Credit Suisse	(611)
92	ArcelorMittal	Bank of America Merrill Lynch	(219)
142	ArcelorMittal	Credit Suisse	(189)
373	ASM International NV	Bank of America Merrill Lynch	(802)
(377)	ASML Holding NV	Bank of America Merrill Lynch	(358)
1,700	ASR Nederland NV	Citibank	(4,590)
1,822	BE Semiconductor Industries NV	Deutsche Bank	(5,174)
(3,112)	Boskalis Westminster	Bank of America Merrill Lynch	373
(127)	Boskalis Westminster	Citibank	44
(652)	Galapagos NV	JP Morgan	(6,024)
(31)	Heineken NV	Citibank	(17)
(63)	Heineken NV	Bank of America Merrill Lynch	55
(109)	Heineken NV	Credit Suisse	155
(46)	IMCD Group NV	JP Morgan	(85)
(868)	IMCD NV	Citibank	955
(42)	IMCD NV	Deutsche Bank	27
2,367	ING Groep NV	Deutsche Bank	(2,201)
810	Koninklijke Ahold Delhaize NV	Bank of America Merrill Lynch	(71)
315	Koninklijke Ahold Delhaize NV	Credit Suisse	75
703	Koninklijke Ahold Delhaize NV	JP Morgan	167
146	Koninklijke DSM NV	Citibank	(403)
353	Koninklijke DSM NV	JP Morgan	21
2,146	Koninklijke Philips NV	Deutsche Bank	429
(1,961)	Koninklijke Vopak NV	Credit Suisse	(1,686)
(57)	Koninklijke Vopak NV	JP Morgan	(49)
1,045	NN Group NV	Citibank	(2,707)
(121)	OCI NV	Credit Suisse	(312)
(2,109)	OCI NV	Deutsche Bank	422
(308)	OCI NV	JP Morgan	(795)
3,081	Philips Lighting NV '144A'	Credit Suisse	(5,669)
12,040	PostNL NV	Citibank	(2,492)
3,077	PostNL NV	Deutsche Bank	(314)
1,696	PostNL NV	JP Morgan	(382)
496	Randstad NV	Bank of America Merrill Lynch	(1,061)
430	Randstad NV	Citibank	(1,204)
94	Randstad NV	Deutsche Bank	(201)
586	SBM Offshore NV	Citibank	(612)
(385)	TomTom NV	Bank of America Merrill Lynch	82
(3,934)	TomTom NV	Credit Suisse	(87)
108	Unibail-Rodamco SE (Reit)	Credit Suisse	(707)
(118)	Unilever NV - CVA	Bank of America Merrill Lynch	(86)
(135)	Unilever NV - CVA	Deutsche Bank	(98)
(74)	Unilever NV - CVA	JP Morgan	(88)
1,013	Wolters Kluwer NV	Bank of America Merrill Lynch	1,438
24	Wolters Kluwer NV	JP Morgan	51
			(43,660)
	Norway		
(567)	Aker ASA 'A'	JP Morgan	(1,902)
(1,089)	Gjensidige Forsikring ASA	JP Morgan	125
3,559	Leroy Seafood Group ASA	Credit Suisse	(3,014)
557	Leroy Seafood Group ASA	Citibank	(86)

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Total Advantage Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
	Norway *continued*		
(466)	Marine Harvest ASA	Bank of America Merrill Lynch	244
5,456	Orkla ASA	Deutsche Bank	229
73	Salmar ASA	Bank of America Merrill Lynch	(165)
856	Salmar ASA	Deutsche Bank	(1,938)
(620)	Schibsted ASA 'B'	Citibank	390
(28)	Schibsted ASA 'B'	Deutsche Bank	–
1,995	Statoil ASA	JP Morgan	1,338
1,313	Subsea 7 SA	Bank of America Merrill Lynch	468
5,299	Subsea 7 SA	JP Morgan	7,165
584	Subsea 7 SA	Citibank	(355)
2,009	Telenor ASA	Citibank	(516)
187	TGS Nopec Geophysical Co ASA	Citibank	(106)
2,580	TGS Nopec Geophysical Co ASA	JP Morgan	3,326
(1,756)	Wallenius Wilhelmsen Logistics	Deutsche Bank	534
(374)	Yara International ASA	Bank of America Merrill Lynch	243
(197)	Yara International ASA	Citibank	(4)
(580)	Yara International ASA	Deutsche Bank	377
(447)	Yara International ASA	JP Morgan	379
			6,732
	Portugal		
(125,282)	Banco Comercial Portugues SA 'R'	Credit Suisse	4,786
(1,601)	Galp Energia SGPS SA	Credit Suisse	608
1,627	Jeronimo Martins SGPS SA	Bank of America Merrill Lynch	(464)
709	Jeronimo Martins SGPS SA	Credit Suisse	(3)
186	Jeronimo Martins SGPS SA	Citibank	(81)
(6,618)	NOS SGPS SA	Bank of America Merrill Lynch	1,615
(587)	NOS SGPS SA	Credit Suisse	170
(980)	NOS SGPS SA	Citibank	343
28,057	Sonae SGPS SA	JP Morgan	(2,273)
			4,701
	Singapore		
15,700	Ascendas Real Estate Investment Trust (Reit)	Credit Suisse	(201)
2,500	Ascendas Real Estate Investment Trust (Reit)	Deutsche Bank	(16)
13,500	CapitaLand Commercial Trust (Reit)	Bank of America Merrill Lynch	(346)
(12,200)	CapitaLand Ltd	Deutsche Bank	1,173
53,000	CapitaLand Mall Trust (Reit)	Credit Suisse	–
6,100	CapitaLand Mall Trust (Reit)	Citibank	(117)
3,300	CapitaLand Mall Trust (Reit)	JP Morgan	–
(1,600)	City Developments Ltd	Deutsche Bank	1,035
7,100	ComfortDelGro Corp Ltd	Bank of America Merrill Lynch	500
6,500	ComfortDelGro Corp Ltd	Credit Suisse	791
14,800	ComfortDelGro Corp Ltd	Citibank	664
5,200	ComfortDelGro Corp Ltd	Deutsche Bank	366
34,100	Genting Singapore Plc	Bank of America Merrill Lynch	(1,311)
21,800	Genting Singapore Plc	Credit Suisse	1,397
8,800	Genting Singapore Plc	Deutsche Bank	(338)
(4,500)	Hongkong Land Holdings Ltd	Citibank	(270)
(800)	Hongkong Land Holdings Ltd	Deutsche Bank	(279)
4,700	Hutchison Port Holdings Trust (Unit)	Credit Suisse	(262)
19,500	Hutchison Port Holdings Trust (Unit)	Deutsche Bank	(2,243)
	Singapore *continued*		
1,200	Keppel Corp Ltd	Bank of America Merrill Lynch	(392)
2,800	Keppel Corp Ltd	Deutsche Bank	(915)
1,300	Keppel Corp Ltd	JP Morgan	(267)
18,000	Mapletree Commercial Trust (Reit)	Citibank	(231)
79,700	Mapletree Industrial Trust (Reit)	Citibank	511
4,400	Mapletree Industrial Trust (Reit)	JP Morgan	–
800	Mapletree Logistics Trust (Reit)	Citibank	5
22,100	Mapletree Logistics Trust (Reit)	Deutsche Bank	–
5,400	Oversea-Chinese Banking Corp Ltd	Deutsche Bank	(1,799)
23,900	SATS Ltd	Bank of America Merrill Lynch	(6,126)
3,100	SATS Ltd	Credit Suisse	(675)
1,600	SATS Ltd	JP Morgan	(349)
(31,500)	Sembcorp Industries Ltd	Deutsche Bank	3,229
(8,000)	Sembcorp Industries Ltd	JP Morgan	666
11,600	Singapore Airlines Ltd	Credit Suisse	966
100	Singapore Airlines Ltd	JP Morgan	8
(23,300)	Singapore Post Ltd	Bank of America Merrill Lynch	448
(3,200)	Singapore Post Ltd	JP Morgan	–
(3,100)	Singapore Press Holdings Ltd	Citibank	199
29,100	Singapore Technologies Engineering Ltd	Citibank	186
1,300	Singapore Technologies Engineering Ltd	JP Morgan	17
(55,500)	Singapore Telecommunications Ltd	Bank of America	16,968
10,600	Singapore Telecommunications Ltd	Bank of America Merrill Lynch	(964)
14,100	StarHub Ltd	Deutsche Bank	(1,897)
31,500	Suntec Real Estate Investment Trust (Reit)	JP Morgan	(2,220)
2,500	United Overseas Bank Ltd	Credit Suisse	(1,922)
1,700	United Overseas Bank Ltd	Deutsche Bank	(1,438)
6,400	UOL Group Ltd	Bank of America Merrill Lynch	(1,968)
(23,900)	Wilmar International Ltd	Deutsche Bank	(919)
86,500	Yangzijiang Shipbuilding Holdings Ltd	Credit Suisse	(13,580)
4,200	Yanlord Land Group Ltd	Credit Suisse	135
6,100	Yanlord Land Group Ltd	Citibank	(156)
71,000	Yanlord Land Group Ltd	Bank of America Merrill Lynch	–
			(11,937)
	South Korea		
(195)	Amorepacific Corp	Citibank	(744)
(173)	BGF retail Co Ltd	JP Morgan	1,168
(3,937)	BNK Financial Group Inc	Citibank	2,336
(195)	CELLTRION HEALTHCARE Co Ltd	Citibank	(1,509)
(61)	Celltrion Healthcare Co Ltd	JP Morgan	(1,103)
(14)	CJ CheilJedang Corp	Deutsche Bank	26
(44)	CJ CheilJedang Corp	JP Morgan	(265)
64	CJ Corp	Credit Suisse	(750)
57	CJ Corp	Citibank	(686)
158	CJ Corp	Deutsche Bank	(2,532)
(125)	CJ Logistics Corp	Bank of America Merrill Lynch	2,253
(286)	CJ Logistics Corp	JP Morgan	613
108	Coway Co Ltd	Credit Suisse	(131)
314	Coway Co Ltd	JP Morgan	(378)

BlackRock Total Advantage Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
	South Korea *continued*		
663	Daelim Industrial Co Ltd	Bank of America Merrill Lynch	(2,020)
36	Daelim Industrial Co Ltd	Citibank	(60)
774	DB Insurance Co Ltd	Deutsche Bank	(1,557)
(123)	Dongsuh Cos Inc	Credit Suisse	136
(1,348)	Dongsuh Cos Inc	Citibank	468
11	E-MART Inc	Deutsche Bank	(109)
225	GS Holdings Corp	JP Morgan	(372)
(1,111)	GS Retail Co Ltd	JP Morgan	1,592
151	Hana Financial Group Inc	Bank of America Merrill Lynch	(507)
278	Hankook Tire Co Ltd	Credit Suisse	(1,199)
(69)	Hanmi Science Co ltd	JP Morgan	76
(414)	Hanon Systems	Credit Suisse	269
(1,304)	Hanon Systems	JP Morgan	845
(302)	Hanon Systems	Deutsche Bank	190
(412)	Hanssem Co Ltd	Citibank	(416)
2,003	Hanwha Chemical Corp	Credit Suisse	(2,451)
7,473	Hanwha Life Insurance Co Ltd	Citibank	(2,294)
(74)	HYOSUNG Corp	Credit Suisse	(111)
(36)	Hyosung Corp	Citibank	(38)
(26)	Hyosung Corp	Deutsche Bank	52
(12)	Hyosung Corp	JP Morgan	(18)
274	Hyundai Development Co-Engineering & Construction	Credit Suisse	(14)
43	Hyundai Development Co-Engineering & Construction	JP Morgan	(2)
(152)	Hyundai Glovis Co Ltd	Citibank	987
(404)	Hyundai Heavy Industries Co Ltd	Citibank	3,762
(207)	Hyundai Heavy Industries Holdings Co Ltd	Credit Suisse	3,717
(115)	Hyundai Mobis Co Ltd	Citibank	2,601
(566)	Hyundai Motor Co	Citibank	2,322
(219)	Hyundai Steel Co	Citibank	78
2,318	Industrial Bank of Korea	JP Morgan	(1,422)
(739)	Kakao Corp	Citibank	5,136
(630)	Kangwon Land Inc	Citibank	268
115	KB Financial Group Inc	Credit Suisse	(612)
879	KB Financial Group Inc	JP Morgan	(4,670)
(83)	KCC Corp	JP Morgan	2,973
679	Kia Motors Corp	Bank of America Merrill Lynch	(1,392)
(2,363)	Korea Aerospace Industries Ltd	Bank of America Merrill Lynch	(1,863)
(237)	Korea Aerospace Industries Ltd	Credit Suisse	219
(46)	Korea Aerospace Industries Ltd	JP Morgan	42
583	Korea Electric Power Corp	JP Morgan	(1,692)
335	Korea Investment Holdings Co Ltd	JP Morgan	1,518
(15)	Korea Zinc Co Ltd	Citibank	274
55	KT Corp	Credit Suisse	(17)
47	KT&G Corp	Citibank	(141)
39	KT&G Corp	Deutsche Bank	(89)
6	LG Chem Ltd	JP Morgan	36
1,368	LG Corp	Citibank	(4,154)
292	LG Corp	Deutsche Bank	(1,534)
1,981	LG Display Co Ltd	Citibank	(702)
768	LG Electronics Inc	Citibank	(3,585)
43	LG Household & Health Care Ltd	Credit Suisse	1,538
4	LG Household & Health Care Ltd	JP Morgan	154
91	Lotte Chemical Corp	Deutsche Bank	(899)
(317)	LOTTE Corp	Deutsche Bank	511
(312)	Lotte Corp	Credit Suisse	642
(953)	Lotte Corp	JP Morgan	1,955
(56)	Lotte Shopping Co Ltd	Citibank	(24)
(160)	Lotte Shopping Co Ltd	Deutsche Bank	1,705
(4)	Lotte Shopping Co Ltd	JP Morgan	34
(176)	Mirae Asset Daewoo Co Ltd	Credit Suisse	35
(6,391)	Mirae Asset Daewoo Co Ltd	JP Morgan	1,283
(92)	NAVER Corp	Citibank	978
30	NCSoft Corp	Credit Suisse	252
11	NCSoft Corp	Deutsche Bank	(16)
(80)	Netmarble Corp '144A'	Credit Suisse	(1,422)
(495)	Netmarble Corp '144A'	JP Morgan	(8,801)
(42)	Orion Corp/Republic of Korea	Credit Suisse	(145)
(180)	Orion Corp/Republic of Korea	JP Morgan	(622)
(4)	Ottogi Corp	Citibank	(124)
7	Ottogi Corp	Credit Suisse	340
23	POSCO	Citibank	(223)
57	POSCO	Deutsche Bank	(1,469)
143	POSCO	JP Morgan	(2,271)
281	S-1 Corp	Citibank	(466)
84	S-1 Corp	Credit Suisse	(303)
80	S-1 Corp	JP Morgan	(288)
(209)	S-Oil Corp	Citibank	787
(66)	Samsung Biologics Co Ltd '144A'	Citibank	(1,916)
(23)	Samsung Biologics Co Ltd '144A'	Credit Suisse	(1,172)
(99)	Samsung Biologics Co Ltd '144A'	Deutsche Bank	(3,551)
(1,141)	Samsung C&T Corp	Citibank	3,804
(262)	Samsung Card Co Ltd	JP Morgan	490
(275)	Samsung Electro-Mechanics Co Ltd	Citibank	(1,381)
850	Samsung Electronics Co Ltd	Credit Suisse	(1,334)
2,300	Samsung Electronics Co Ltd	Citibank	(1,786)
148	Samsung Fire & Marine Insurance Co Ltd	Citibank	(1,281)
(9,823)	Samsung Heavy Industries Co Ltd	Bank of America Merrill Lynch	2,181
(2,814)	Samsung Heavy Industries Co Ltd	Citibank	787
36	Samsung Life Insurance Co Ltd	Deutsche Bank	(284)
(334)	Samsung SDI Co Ltd	Citibank	933
52	Samsung SDS Co Ltd	JP Morgan	(249)
53	Samsung SDS Co Ltd	Citibank	(315)
450	Samsung Securities Co Ltd	Citibank	(40)
109	Samsung Securities Co Ltd	Deutsche Bank	(69)
1,024	Shinhan Financial Group Co Ltd	Credit Suisse	(2,661)
(77)	SillaJen Inc	Credit Suisse	(902)
(74)	SillaJen Inc	JP Morgan	(867)
189	SK Holdings Co Ltd	Credit Suisse	(3,371)
125	SK Hynix Inc	Credit Suisse	974
1,181	SK Hynix Inc	Citibank	(1,571)
149	SK Hynix Inc	Deutsche Bank	1,007
14	SK Innovation Co Ltd	Credit Suisse	64
247	SK Innovation Co Ltd	Citibank	294
6	SK Innovation Co Ltd	JP Morgan	27
12	SK Telecom Co Ltd	Citibank	(19)
407	SK Telecom Co Ltd	Deutsche Bank	220
1,819	Woori Bank	Credit Suisse	(247)
27	Yuhan Corp	Credit Suisse	294
212	Yuhan Corp	Citibank	602
60	Yuhan Corp	Deutsche Bank	78
			(25,302)

BlackRock Total Advantage Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
	Spain		
(19)	Acciona SA	Credit Suisse	43
(44)	Acciona SA	Citibank	155
(447)	Acerinox SA	Deutsche Bank	72
186	ACS Actividades de Construccion y Servicios SA	Citibank	(179)
170	ACS Actividades de Construccion y Servicios SA	Deutsche Bank	(122)
1,534	ACS Actividades de Construccion y Servicios SA	JP Morgan	(598)
92	Aena SME SA '144A'	Credit Suisse	(1,224)
(4,840)	Almirall SA (Right)	Deutsche Bank	(978)
(4,840)	Almirall SA	Deutsche Bank	1,016
136	Amadeus IT Group SA	JP Morgan	331
82	Amadeus IT Group SA	Bank of America Merrill Lynch	266
7	Amadeus IT Group SA	Credit Suisse	33
47	Amadeus IT Group SA	Citibank	70
1,139	Amadeus IT Group SA	Deutsche Bank	3,690
332	Atresmedia Corp de Medios de Comunicacion SA	Deutsche Bank	(145)
1,450	Atresmedia Corp de Medios de Comunicacion SA	Citibank	(667)
494	Atresmedia Corp de Medios de Comunicacion SA	JP Morgan	(212)
(465)	Banco Bilbao Vizcaya Argentaria SA	Credit Suisse	421
(207)	Banco Bilbao Vizcaya Argentaria SA	Citibank	158
(1,752)	Banco de Sabadell SA	Credit Suisse	410
(25,573)	Banco de Sabadell SA	Deutsche Bank	7,033
(1,047)	Banco Santander SA	Bank of America Merrill Lynch	892
(6,424)	Banco Santander SA	Credit Suisse	4,937
(5,294)	Bankia SA	Bank of America Merrill Lynch	2,472
(11,178)	Bankia SA	Deutsche Bank	5,220
1,379	Bankinter SA	Citibank	(891)
898	Bankinter SA	Deutsche Bank	(850)
(119)	Bolsas y Mercados Espanoles SHMSF SA	Citibank	67
(1,103)	CaixaBank SA	Bank of America Merrill Lynch	677
(1,405)	CaixaBank SA	Citibank	725
(183)	Cellnex Telecom SA '144A'	Bank of America Merrill Lynch	320
(3,541)	Cellnex Telecom SA '144A'	Deutsche Bank	6,197
361	Cia de Distribucion Integral Logista Holdings SA	Credit Suisse	834
(323)	CIE Automotive SA	Citibank	336
7,705	Distribuidora Internacional de Alimentacion SA	Bank of America Merrill Lynch	(2,782)
2	Ebro Foods SA	Bank of America Merrill Lynch	1
2,222	Ebro Foods SA	JP Morgan	1,067
494	Endesa SA	Bank of America Merrill Lynch	(477)
(140)	Ferrovial SA	Credit Suisse	(44)
(2,980)	Ferrovial SA	JP Morgan	(932)
(140)	Ferrovial SA (Right)	Credit Suisse	61
(2,980)	Ferrovial SA (Right)	JP Morgan	1,296
(1,189)	Gas Natural SDG SA	Citibank	1,344
2,823	Gestamp Automocion SA '144A'	Bank of America Merrill Lynch	198
3,386	Gestamp Automocion SA '144A'	Credit Suisse	(322)
886	Grupo Catalana Occidente SA	Bank of America Merrill Lynch	(709)
95	Grupo Catalana Occidente SA	Credit Suisse	(109)
49	Grupo Catalana Occidente SA	Deutsche Bank	(39)
1,678	Indra Sistemas SA	Citibank	(755)
179	Indra Sistemas SA	JP Morgan	(107)
(112)	Industria de Diseno Textil SA	Bank of America Merrill Lynch	(63)
(1,262)	Industria de Diseno Textil SA	Deutsche Bank	(707)
(1,140)	Industria de Diseno Textil SA	Credit Suisse	(536)
287	International Consolidated Airlines Group SA	Credit Suisse	(56)
2,079	Mapfre SA	Bank of America Merrill Lynch	(601)
199	Mapfre SA	Credit Suisse	(60)
4,437	Mediaset Espana Comunicacion SA	Credit Suisse	(2,094)
720	Mediaset Espana Comunicacion SA	Deutsche Bank	(348)
1,273	Mediaset Espana Comunicacion SA	JP Morgan	(601)
(1,299)	Melia Hotels International SA	Bank of America Merrill Lynch	39
(304)	Melia Hotels International SA	Credit Suisse	201
(302)	Melia Hotels International SA	Deutsche Bank	9
(3,957)	Prosegur Cia de Seguridad SA	Citibank	950
1,054	Repsol SA	Bank of America Merrill Lynch	(522)
7,468	Repsol SA	Credit Suisse	859
(979)	Siemens Gamesa Renewable Energy SA	Deutsche Bank	551
(375)	Siemens Gamesa Renewable Energy SA	Bank of America Merrill Lynch	268
(5,944)	Siemens Gamesa Renewable Energy SA	Citibank	6,598
9,559	Telefonica SA	Credit Suisse	(7,714)
149	Viscofan SA	Credit Suisse	(45)
296	Viscofan SA	Citibank	(296)
(4,180)	Zardoya Otis SA	Credit Suisse	2,006
(50)	Zardoya Otis SA	JP Morgan	24
(759)	Zardoya Otis SA	Citibank	330
			26,392
	Sweden		
(672)	AAK AB	Credit Suisse	(1,144)
3,542	Ahlsell AB '144A'	Bank of America Merrill Lynch	52
(3)	Assa Abloy AB 'B'	Bank of America Merrill Lynch	–
(3,880)	Assa Abloy AB 'B'	JP Morgan	208
187	Atlas Copco AB 'A'	JP Morgan	23
182	Atlas Copco AB 'A'	Bank of America Merrill Lynch	(66)
772	Atlas Copco AB 'A'	Citibank	(905)
848	Atlas Copco AB 'A'	Deutsche Bank	(149)
516	Atlas Copco AB 'A'	Citibank	–
848	Atlas Copco AB 'A'	Deutsche Bank	658
187	Atlas Copco AB 'A'	JP Morgan	145
182	Atlas Copco AB 'A'	Bank of America Merrill Lynch	–
(1,338)	BillerudKorsnas AB	Bank of America Merrill Lynch	(137)
2,575	Boliden AB	Bank of America Merrill Lynch	(2,906)
167	Boliden AB	Deutsche Bank	(189)
2,575	Boliden AB	Bank of America Merrill Lynch	1,436
167	Boliden AB	Deutsche Bank	93
1,200	Castellum AB	Deutsche Bank	(239)
1,295	Electrolux AB 'B'	Bank of America Merrill Lynch	(1,096)
764	Electrolux AB 'B'	Credit Suisse	(782)
(654)	Essity AB 'B'	JP Morgan	414
1,578	Fabege AB	Credit Suisse	344

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Total Advantage Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
	Sweden *continued*		
235	Fastighets AB Balder 'B'	Bank of America Merrill Lynch	(55)
608	Fastighets AB Balder 'B'	JP Morgan	35
(480)	Getinge AB 'B'	Bank of America Merrill Lynch	7
(665)	Getinge AB 'B'	Credit Suisse	201
(331)	Getinge AB 'B'	Deutsche Bank	5
(348)	Hennes & Mauritz AB 'B'	Bank of America Merrill Lynch	156
(1,710)	Hennes & Mauritz AB 'B'	JP Morgan	2,689
(34)	Hexagon AB 'B'	Bank of America Merrill Lynch	(34)
(823)	Hexagon AB 'B'	Credit Suisse	(889)
(757)	Hexpol AB	Citibank	129
(4,142)	Hexpol AB	JP Morgan	403
934	Holmen AB	Credit Suisse	(173)
1,575	Hufvudstaden AB 'A'	Deutsche Bank	(414)
(507)	Husqvarna AB 'B'	Bank of America Merrill Lynch	(58)
(95)	Husqvarna AB 'B'	Citibank	7
(1,895)	ICA Gruppen AB	Credit Suisse	1,199
(204)	ICA Gruppen AB	Citibank	77
(499)	Industrivarden AB 'C'	Bank of America Merrill Lynch	337
(378)	Industrivarden AB 'C'	Citibank	509
(208)	Industrivarden AB 'C'	Deutsche Bank	141
(93)	Indutrade AB	Credit Suisse	(40)
(1,997)	Intrum AB	Credit Suisse	3,711
(669)	Investor AB 'B'	Bank of America Merrill Lynch	1,068
(131)	Investor AB 'B'	Credit Suisse	395
1,906	JM AB	Bank of America Merrill Lynch	(1,716)
76	JM AB	JP Morgan	(13)
(1,194)	Kinnevik AB 'B'	Credit Suisse	1,685
614	L E Lundbergforetagen AB 'B'	JP Morgan	(1,210)
1,006	Loomis AB 'B'	Citibank	(39)
1,801	Lundin Petroleum AB	Bank of America Merrill Lynch	(70)
674	Lundin Petroleum AB	Credit Suisse	1,358
(474)	Modern Times Group MTG AB 'B'	Bank of America Merrill Lynch	415
980	NCC AB 'B'	Citibank	(210)
(485)	Nibe Industrier AB 'B'	Bank of America Merrill Lynch	152
(7,619)	Nibe Industrier AB 'B'	Credit Suisse	2,165
(4,791)	Nordea Bank AB	Bank of America Merrill Lynch	2,965
(518)	Nordea Bank AB	Credit Suisse	208
4,938	Peab AB	Credit Suisse	(1,345)
(477)	Saab AB 'B'	JP Morgan	(766)
202	Sandvik AB	Bank of America Merrill Lynch	(100)
332	Sandvik AB	Credit Suisse	(103)
2,311	Sandvik AB	Deutsche Bank	(1,147)
957	Sandvik AB	JP Morgan	(298)
345	Securitas AB 'B'	JP Morgan	(12)
1,120	Skandinaviska Enskilda Banken AB 'A'	Credit Suisse	(477)
(693)	Skanska AB 'B'	Bank of America Merrill Lynch	300
(2,129)	Skanska AB 'B'	Credit Suisse	2,134
(595)	Skanska AB 'B'	Citibank	431
61	SKF AB 'B'	Bank of America Merrill Lynch	(81)
609	SKF AB 'B'	Deutsche Bank	(809)
412	SKF AB 'B'	JP Morgan	(533)
8,187	Svenska Cellulosa AB SCA 'B'	Citibank	(1,689)
405	Svenska Handelsbanken AB 'A'	Bank of America Merrill Lynch	(116)
(4)	Sweco AB 'B'	Credit Suisse	(6)
(2,915)	Sweco AB 'B'	Citibank	(170)
(143)	Swedbank AB 'A'	Deutsche Bank	136
(149)	Swedbank AB 'A'	JP Morgan	94
2,651	Swedish Match AB	Citibank	(206)
391	Swedish Orphan Biovitrum AB	JP Morgan	(228)
(4,263)	Telefonaktiebolaget LM Ericsson 'B'	Bank of America Merrill Lynch	1,236
(3,651)	Telefonaktiebolaget LM Ericsson 'B'	Credit Suisse	1,854
(999)	Telia Co AB	Citibank	190
(416)	Trelleborg AB 'B'	Bank of America Merrill Lynch	488
2,924	Volvo AB 'B'	Bank of America Merrill Lynch	(1,579)
1,098	Wallenstam AB 'B'	Deutsche Bank	(150)
			7,904
	Switzerland		
32	Adecco Group AG Reg	Credit Suisse	(129)
1,130	Adecco Group AG Reg	Deutsche Bank	(4,073)
160	Allreal Holding AG Reg	Bank of America Merrill Lynch	(585)
(141)	ams AG	Deutsche Bank	786
(489)	ams AG	JP Morgan	3,576
(1,004)	Aryzta AG	Credit Suisse	6,211
(16)	Aryzta AG	Deutsche Bank	95
528	Baloise Holding AG Reg	Credit Suisse	(4,689)
22	Baloise Holding AG Reg	Citibank	(184)
46	Banque Cantonale Vaudoise Reg	Citibank	(801)
(5)	Barry Callebaut AG Reg	Citibank	148
43	BKW AG	JP Morgan	(135)
13	Bucher Industries AG Reg	Bank of America Merrill Lynch	(240)
114	Bucher Industries AG Reg	Citibank	(2,422)
22	Bucher Industries AG Reg	JP Morgan	(437)
52	Cembra Money Bank AG	Bank of America Merrill Lynch	(192)
240	Cembra Money Bank AG	Deutsche Bank	(888)
(931)	Cie Financiere Richemont SA Reg	Bank of America Merrill Lynch	4,929
(35)	Cie Financiere Richemont SA Reg	Credit Suisse	138
(159)	Clariant AG Reg	Bank of America Merrill Lynch	40
(394)	Clariant AG Reg	Deutsche Bank	99
(130)	Cosmo Pharmaceuticals NV	Citibank	2,071
(758)	Cosmo Pharmaceuticals NV	JP Morgan	24,816
(2,736)	Credit Suisse Group AG Reg	Bank of America Merrill Lynch	4,550
(540)	Credit Suisse Group AG Reg	JP Morgan	733
(27)	Dufry AG Reg	Bank of America Merrill Lynch	237
(507)	Dufry AG Reg	JP Morgan	4,746
(1,880)	EFG International AG	Credit Suisse	737
(4,786)	EFG International AG	Citibank	917
(7)	Emmi AG Reg	Bank of America	(79)
(15)	EMS-Chemie Holding AG Reg	Bank of America Merrill Lynch	209
(112)	EMS-Chemie Holding AG Reg	Deutsche Bank	1,560
(7)	Flughafen Zuerich AG Reg	Deutsche Bank	39
(243)	Flughafen Zuerich AG Reg	JP Morgan	127
22	Forbo Holding AG Reg	JP Morgan	(1,015)

BlackRock Total Advantage Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
	Switzerland *continued*		
1,536	GAM Holding AG	Bank of America Merrill Lynch	(2,260)
368	GAM Holding AG	Credit Suisse	(417)
(107)	Geberit AG Reg	Citibank	1,472
38	Georg Fischer AG Reg	Credit Suisse	728
6	Georg Fischer AG Reg	Citibank	(439)
(15)	Givaudan SA Reg	Bank of America Merrill Lynch	797
47	Helvetia Holding AG Reg	Credit Suisse	(1,514)
162	Julius Baer Group Ltd	Bank of America Merrill Lynch	(688)
230	Julius Baer Group Ltd	Credit Suisse	(589)
343	Kuehne + Nagel International AG Reg	Bank of America Merrill Lynch	(1,359)
8	Kuehne + Nagel International AG Reg	JP Morgan	(50)
672	Logitech International SA Reg	Credit Suisse	(35)
(94)	Lonza Group AG	Bank of America Merrill Lynch	(180)
(50)	Lonza Group AG	Citibank	235
(57)	Lonza Group AG	Deutsche Bank	(109)
(203)	Nestle SA Reg	Bank of America Merrill Lynch	329
866	Novartis AG Reg	Bank of America Merrill Lynch	(2,775)
114	Novartis AG Reg	JP Morgan	(340)
(72)	Panalpina Welttransport Holding AG Reg	JP Morgan	282
(205)	Pargesa Holding SA	Deutsche Bank	884
7	Partners Group Holding AG	Credit Suisse	(162)
8	Partners Group Holding AG	Deutsche Bank	(171)
478	PSP Swiss Property AG Reg	Bank of America Merrill Lynch	(957)
12	PSP Swiss Property AG Reg	Deutsche Bank	(24)
119	Roche Holding AG	Bank of America Merrill Lynch	(1,274)
76	Roche Holding AG	Credit Suisse	(814)
392	Roche Holding AG	Citibank	(3,584)
50	SFS Group AG	Credit Suisse	(218)
29	SGS SA Reg	Credit Suisse	1,767
65	Sonova Holding AG Reg	JP Morgan	490
21	Straumann Holding AG Reg	Credit Suisse	(567)
14	Straumann Holding AG Reg	Citibank	(183)
(69)	Sulzer AG Reg	Credit Suisse	36
(44)	Sunrise Communications Group AG '144A'	Bank of America Merrill Lynch	31
(39)	Sunrise Communications Group AG '144A'	Credit Suisse	5
157	Swiss Life Holding AG Reg	Bank of America Merrill Lynch	(2,912)
134	Swiss Prime Site AG Reg	Bank of America Merrill Lynch	(163)
48	Swiss Re AG	Bank of America Merrill Lynch	(349)
529	Swiss Re AG	Deutsche Bank	(3,841)
128	Swisscom AG Reg	Credit Suisse	(1,906)
68	Valiant Holding AG Reg	Credit Suisse	(497)
(810)	Vifor Pharma AG	Deutsche Bank	5,395
1,414	Vontobel Holding AG Reg	Credit Suisse	(985)
494	Vontobel Holding AG Reg	Citibank	(516)
324	Vontobel Holding AG Reg	Deutsche Bank	(212)
4	Zurich Insurance Group AG	JP Morgan	(79)
			23,177
	Taiwan		
(6,000)	Advantech Co Ltd	Bank of America Merrill Lynch	567
(16,000)	ASE Industrial Holding Co Ltd	Bank of America Merrill Lynch	1,838
(68,000)	Asia Cement Corp	Bank of America Merrill Lynch	1,619
(1,000)	Asustek Computer Inc	Citibank	110
234,000	AU Optronics Corp	Deutsche Bank	2,164
38,000	AU Optronics Corp	JP Morgan	296
1,000	Catcher Technology Co Ltd	Deutsche Bank	36
3,000	Chailease Holding Co Ltd	Bank of America Merrill Lynch	(295)
141,000	Chang Hwa Commercial Bank Ltd	Bank of America Merrill Lynch	535
(14,000)	Cheng Shin Rubber Industry Co Ltd	Citibank	424
(1,000)	Cheng Shin Rubber Industry Co Ltd	JP Morgan	25
(1,000)	Cheng Shin Rubber Industry Co Ltd	Deutsche Bank	(14)
(9,000)	China Development Financial Holding Corp	Bank of America Merrill Lynch	(2)
12,000	China Life Insurance Co Ltd/Taiwan	Bank of America Merrill Lynch	(25)
3,000	China Life Insurance Co Ltd/Taiwan	Citibank	(124)
(84,000)	China Steel Corp	Citibank	(653)
(19,000)	Chunghwa Telecom Co Ltd	Bank of America Merrill Lynch	(43)
2,000	Compal Electronics Inc	Citibank	(10)
6,000	Compal Electronics Inc	Deutsche Bank	(50)
75,000	Compal Electronics Inc	JP Morgan	497
17,000	CTBC Financial Holding Co Ltd	Deutsche Bank	(169)
(22,000)	Delta Electronics Inc	Citibank	2,294
(6,000)	Eclat Textile Co Ltd	Bank of America Merrill Lynch	1,021
1,000	Eva Airways Corp	Bank of America Merrill Lynch	1
9,000	Eva Airways Corp	Citibank	21
10,000	Eva Airways Corp	JP Morgan	(70)
31,000	Far Eastern New Century Corp	Deutsche Bank	302
118,000	Far Eastern New Century Corp	JP Morgan	(81)
(3,000)	Far EasTone Telecommunications Co Ltd	Deutsche Bank	(115)
90,000	First Financial Holding Co Ltd	Bank of America Merrill Lynch	(722)
10,000	Formosa Chemicals & Fibre Corp	Deutsche Bank	648
3,000	Formosa Chemicals & Fibre Corp	JP Morgan	285
6,000	Formosa Chemicals & Fibre Corp	Citibank	(282)
(1,000)	Formosa Petrochemical Corp	Citibank	105
1,000	Formosa Plastics Corp	Deutsche Bank	(93)
7,000	Formosa Plastics Corp	JP Morgan	271
(9,000)	Hon Hai Precision Industry Co Ltd	JP Morgan	(980)
(13,445)	Hon Hai Precision Industry Co Ltd	Citibank	(615)
(2,000)	Hotai Motor Co Ltd	Bank of America Merrill Lynch	837
75,000	Hua Nan Financial Holdings Co Ltd	Deutsche Bank	(297)
251,000	Innolux Corp	Deutsche Bank	544
11,000	Innolux Corp	JP Morgan	(38)
(105,000)	Inventec Corp	Bank of America Merrill Lynch	(3,038)
(3,000)	Inventec Corp	JP Morgan	(104)
(1,000)	Largan Precision Co Ltd	JP Morgan	(2,451)
16,000	Lite-On Technology Corp	Bank of America Merrill Lynch	344

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Total Advantage Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
	Taiwan *continued*		
3,000	Lite-On Technology Corp	Citibank	52
1,000	Lite-On Technology Corp	Deutsche Bank	23
(7,000)	MediaTek Inc	Citibank	1,883
(99,000)	Mega Financial Holding Co Ltd	Citibank	1,652
(2,000)	Nan Ya Plastics Corp	Citibank	178
(5,000)	Nanya Technology Corp	JP Morgan	(720)
(1,000)	Nanya Technology Corp	Citibank	(65)
1,000	Novatek Microelectronics Corp	Citibank	(19)
2,000	Novatek Microelectronics Corp	Deutsche Bank	(103)
5,000	Novatek Microelectronics Corp	JP Morgan	508
25,000	Pegatron Corp	Deutsche Bank	(2,680)
4,000	Pou Chen Corp	Deutsche Bank	(112)
59,000	Pou Chen Corp	JP Morgan	(975)
5,000	Pou Chen Corp	Citibank	44
6,000	President Chain Store Corp	Deutsche Bank	(26)
(15,000)	Quanta Computer Inc	Bank of America Merrill Lynch	(127)
(33,000)	Quanta Computer Inc	JP Morgan	117
(45,000)	Shin Kong Financial Holding Co Ltd	Bank of America Merrill Lynch	190
54,000	Taishin Financial Holding Co Ltd	Citibank	(183)
33,000	Taishin Financial Holding Co Ltd	JP Morgan	200
(29,000)	Taiwan Cement Corp	Bank of America Merrill Lynch	57
(7,000)	Taiwan Cement Corp	JP Morgan	(511)
97,000	Taiwan Cooperative Financial Holding Co Ltd	Deutsche Bank	453
4,000	Taiwan Cooperative Financial Holding Co Ltd	JP Morgan	34
(2,000)	Taiwan High Speed Rail Corp	JP Morgan	(38)
(10,000)	Taiwan Mobile Co Ltd	Bank of America Merrill Lynch	(740)
(1,000)	Taiwan Mobile Co Ltd	JP Morgan	19
12,000	Taiwan Semiconductor Manufacturing Co Ltd	Deutsche Bank	(2,403)
4,000	Taiwan Semiconductor Manufacturing Co Ltd	Citibank	(605)
27,000	Uni-President Enterprises Corp	Deutsche Bank	733
109,000	United Microelectronics Corp	Bank of America Merrill Lynch	425
22,000	United Microelectronics Corp	Citibank	271
2,000	Yageo Corp	Deutsche Bank	(2,929)
35,000	Yuanta Financial Holding Co Ltd	Deutsche Bank	(382)
5,000	Yuanta Financial Holding Co Ltd	Bank of America Merrill Lynch	(58)
73,000	Yuanta Financial Holding Co Ltd	Citibank	(873)
			(2,197)
	United Kingdom		
(264)	Abcam Plc	JP Morgan	72
(829)	Admiral Group Plc	JP Morgan	534
(594)	Aggreko Plc	JP Morgan	164
(125)	Aggreko Plc	Deutsche Bank	30
313	Anglo American Plc	Citibank	(444)
1,470	Anglo American Plc	Bank of America Merrill Lynch	(10)
3,833	Anglo American Plc	Deutsche Bank	(26)
(424)	Antofagasta Plc	Bank of America Merrill Lynch	(29)
	United Kingdom *continued*		
(1,145)	Antofagasta Plc	JP Morgan	(835)
3,317	Ashmore Group Plc	Credit Suisse	(1,052)
622	Ashmore Group Plc	Deutsche Bank	(217)
935	Ashmore Group Plc	JP Morgan	(297)
(357)	ASOS Plc	Bank of America Merrill Lynch	(1,523)
666	Associated British Foods Plc	Citibank	(653)
121	Associated British Foods Plc	Deutsche Bank	(69)
408	Associated British Foods Plc	JP Morgan	(275)
(74)	AstraZeneca Plc	Citibank	(39)
565	Aviva Plc	Bank of America Merrill Lynch	(208)
(1,076)	B&M European Value Retail SA	Credit Suisse	(270)
(918)	B&M European Value Retail SA	Deutsche Bank	(225)
(1,585)	B&M European Value Retail SA	JP Morgan	(398)
(1,125)	Babcock International Group Plc	Credit Suisse	(1,106)
(1,708)	Babcock International Group Plc	Deutsche Bank	(1,765)
400	BAE Systems Plc	Credit Suisse	163
2,798	BAE Systems Plc	Citibank	(6)
(11,796)	Balfour Beatty Plc	Deutsche Bank	–
(1,082)	Balfour Beatty Plc	JP Morgan	(32)
4,395	Barratt Developments Plc	Bank of America Merrill Lynch	(993)
336	Barratt Developments Plc	Deutsche Bank	(76)
(915)	BBA Aviation Plc	Credit Suisse	(6)
(18,054)	BBA Aviation Plc	Deutsche Bank	(536)
1,620	Beazley Plc	Citibank	(102)
298	Bellway Plc	Citibank	(459)
134	Bellway Plc	Bank of America Merrill Lynch	(223)
97	Berkeley Group Holdings Plc	Credit Suisse	162
627	Berkeley Group Holdings Plc	Citibank	43
412	Berkeley Group Holdings Plc	Deutsche Bank	273
119	Berkeley Group Holdings Plc	JP Morgan	198
2,916	Bodycote Plc	JP Morgan	2,878
(16,210)	boohoo.com Plc	Bank of America Merrill Lynch	(1,137)
(804)	boohoo.com Plc	Credit Suisse	(195)
(1,020)	BP Plc	Bank of America Merrill Lynch	35
(4,973)	BP Plc	Citibank	806
(2,205)	BP Plc	Deutsche Bank	75
(622)	British American Tobacco Plc	Citibank	(632)
(134)	British American Tobacco Plc	Bank of America Merrill Lynch	(38)
(948)	British American Tobacco Plc	Credit Suisse	(460)
(206)	British American Tobacco Plc	JP Morgan	(100)
1,606	British Land Co Plc/The (Reit)	JP Morgan	(81)
6,056	Britvic Plc	Citibank	3,524
150	Britvic Plc	JP Morgan	113
1,221	BT Group Plc	Bank of America Merrill Lynch	(36)
1,096	BT Group Plc	Deutsche Bank	(32)
(2,343)	BTG Plc	Bank of America Merrill Lynch	(374)
(798)	Bunzl Plc	Bank of America Merrill Lynch	(774)
(489)	Bunzl Plc	Citibank	(50)
1,032	Burberry Group Plc	JP Morgan	2,219
(36,810)	Cairn Energy Plc	Bank of America Merrill Lynch	8,315
(1,231)	Cairn Energy Plc	Credit Suisse	48
(8,597)	Cairn Energy Plc	Citibank	3,531

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Total Advantage Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
	United Kingdom *continued*		
(7,334)	Capital & Counties Properties Plc	Bank of America Merrill Lynch	(1,464)
(1,162)	Capital & Counties Properties Plc	Deutsche Bank	(232)
(9,767)	Cineworld Group Plc	Credit Suisse	936
(6,788)	Cineworld Group Plc	Deutsche Bank	877
1,457	Close Brothers Group Plc	Citibank	(2,410)
(357)	Cobham Plc	Bank of America Merrill Lynch	(24)
(37,720)	Cobham Plc	Credit Suisse	(3,120)
(3,812)	Cobham Plc	Deutsche Bank	(259)
(165)	Compass Group Plc	Credit Suisse	(74)
(100)	Compass Group Plc	Citibank	(12)
(1,076)	ConvaTec Group Plc '144A'	Bank of America Merrill Lynch	(18)
(2,724)	ConvaTec Group Plc '144A'	Citibank	(582)
(8,528)	ConvaTec Group Plc '144A'	Deutsche Bank	(146)
(116)	Croda International Plc	Bank of America Merrill Lynch	(183)
(30)	Croda International Plc	Deutsche Bank	(47)
939	CYBG Plc	Credit Suisse	(332)
(1,310)	Daily Mail & General Trust Plc 'A'	Bank of America Merrill Lynch	844
(969)	Daily Mail & General Trust Plc 'A'	Deutsche Bank	625
(236)	Dechra Pharmaceuticals Plc	Bank of America Merrill Lynch	(54)
(519)	Derwent London Plc (Reit)	JP Morgan	734
(714)	Diageo Plc	Credit Suisse	(819)
714	Direct Line Insurance Group Plc	Citibank	(147)
3,605	Direct Line Insurance Group Plc	Deutsche Bank	(502)
3,619	Dixons Carphone Plc	Citibank	(2,054)
1,283	Dixons Carphone Plc	Credit Suisse	(503)
(594)	Domino's Pizza Group Plc	Credit Suisse	(127)
(921)	Drax Group Plc	Bank of America Merrill Lynch	174
(189)	Drax Group Plc	Citibank	59
(5,188)	Drax Group Plc	JP Morgan	(758)
(1,174)	DS Smith Plc	Credit Suisse	(206)
(1,252)	DS Smith Plc	Deutsche Bank	(157)
(330)	DS Smith Plc	JP Morgan	(58)
2,367	Dunelm Group Plc	Bank of America Merrill Lynch	(1,755)
87	Dunelm Group Plc	Deutsche Bank	(65)
(1,269)	easyJet Plc	JP Morgan	(623)
5,438	Electrocomponents Plc	Deutsche Bank	6,403
(7,439)	Essentra Plc	Bank of America Merrill Lynch	(968)
(827)	Essentra Plc	Citibank	70
410	Experian Plc	Credit Suisse	624
491	Ferguson Plc	Bank of America Merrill Lynch	1,120
(901)	Fevertree Drinks Plc	Citibank	(1,295)
(438)	Fresnillo Plc	Bank of America Merrill Lynch	(540)
(2,935)	Fresnillo Plc	Credit Suisse	(2,478)
(645)	Fresnillo Plc	Citibank	(261)
(972)	G4S Plc	Bank of America Merrill Lynch	(130)
(2,036)	G4S Plc	Credit Suisse	(295)
(1,118)	G4S Plc	Citibank	(15)
5,888	GlaxoSmithKline Plc	Deutsche Bank	3,990
(2,002)	Glencore Plc	Bank of America Merrill Lynch	113
(14,647)	Glencore Plc	Credit Suisse	(2,515)
(7,148)	Glencore Plc	Deutsche Bank	404
296	Grafton Group Plc (Unit)	Credit Suisse	(130)
4,709	Grafton Group Plc (Unit)	Citibank	(510)
318	Grafton Group Plc (Unit)	JP Morgan	(140)
(254)	Great Portland Estates Plc (Reit)	Bank of America Merrill Lynch	3
(2,328)	Great Portland Estates Plc (Reit)	Citibank	(258)
(4,414)	Greene King Plc	JP Morgan	(2,094)
(931)	Greene King Plc	Deutsche Bank	(246)
(2,409)	GVC Holdings Plc	JP Morgan	(3,985)
(487)	Hammerson Plc (Reit)	Deutsche Bank	13
(924)	Hargreaves Lansdown Plc	Citibank	358
(1,971)	Hikma Pharmaceuticals Plc	Bank of America Merrill Lynch	(200)
(87)	Hikma Pharmaceuticals Plc	JP Morgan	(19)
660	HomeServe Plc	Citibank	184
11,906	Howden Joinery Group Plc	JP Morgan	(2,336)
(1,374)	HSBC Holdings Plc	Bank of America Merrill Lynch	273
(244)	HSBC Holdings Plc	Citibank	68
811	IG Group Holdings Plc	Bank of America Merrill Lynch	46
182	IG Group Holdings Plc	Citibank	(37)
3,352	IMI Plc	Citibank	(994)
212	IMI Plc	Credit Suisse	220
159	IMI Plc	Deutsche Bank	73
426	Imperial Brands Plc	Credit Suisse	453
6,015	Inchcape Plc	Credit Suisse	(480)
320	Inchcape Plc	Citibank	(13)
9,943	Indivior Plc	JP Morgan	1,021
(5,242)	Informa Plc	Bank of America Merrill Lynch	(2,057)
(824)	Informa Plc	Deutsche Bank	(323)
(820)	Inmarsat Plc	Bank of America Merrill Lynch	73
(2,903)	Inmarsat Plc	Credit Suisse	537
225	InterContinental Hotels Group Plc	Credit Suisse	133
(155)	Intertek Group Plc	Deutsche Bank	(785)
(3,043)	Investec Plc	Deutsche Bank	292
3,561	ITV Plc	Credit Suisse	557
(1,556)	IWG Plc	Deutsche Bank	(25)
(940)	IWG Plc	JP Morgan	(830)
613	J Sainsbury Plc	Credit Suisse	172
1,129	J Sainsbury Plc	Citibank	18
4,276	J Sainsbury Plc	Deutsche Bank	781
14,102	J Sainsbury Plc	JP Morgan	3,958
6,729	JD Sports Fashion Plc	Deutsche Bank	(791)
(7,430)	John Wood Group Plc	Bank of America Merrill Lynch	424
(2,651)	John Wood Group Plc	Credit Suisse	(2,711)
(587)	Johnson Matthey Plc	Bank of America Merrill Lynch	(308)
(258)	Johnson Matthey Plc	Citibank	88
1,280	Jupiter Fund Management Plc	Deutsche Bank	(117)
9,855	Jupiter Fund Management Plc	JP Morgan	(798)
145	Jupiter Fund Management Plc	Citibank	(54)
(4,789)	Just Eat Plc	Deutsche Bank	(1,890)
683	KAZ Minerals Plc	Credit Suisse	415
1,554	KAZ Minerals Plc	Citibank	(869)
319	KAZ Minerals Plc	Deutsche Bank	(11)
35	Kingfisher Plc	Citibank	3
1,632	Kingfisher Plc	Deutsche Bank	300
327	Kingfisher Plc	JP Morgan	68
(328)	Lancashire Holdings Ltd	Credit Suisse	(26)
(1,886)	Lancashire Holdings Ltd	Citibank	172
(109)	Lancashire Holdings Ltd	JP Morgan	(9)
1,083	Land Securities Group Plc (Reit)	JP Morgan	(680)
11,586	Legal & General Group Plc	Citibank	(2,075)
25,745	Lloyds Banking Group Plc	Deutsche Bank	(949)

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Total Advantage Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
	United Kingdom *continued*		
(449)	London Stock Exchange Group Plc	Deutsche Bank	(36)
27,629	Man Group Plc	Bank of America Merrill Lynch	(3,404)
13,108	Marks & Spencer Group Plc	Citibank	(1,002)
(9,005)	Mediclinic International Plc	Deutsche Bank	6,575
(741)	Meggitt Plc	Deutsche Bank	(62)
(646)	Melrose Industries Plc	Citibank	80
(31,840)	Melrose Industries Plc	Deutsche Bank	(1,308)
(2,927)	Merlin Entertainments Plc '144A'	Credit Suisse	110
(11,073)	Merlin Entertainments Plc '144A'	Citibank	1,781
(534)	Merlin Entertainments Plc '144A'	Deutsche Bank	20
(1,469)	Metro Bank Plc	Citibank	2,045
773	Mondi Plc	Citibank	(220)
15,680	Moneysupermarket.com Group Plc	JP Morgan	250
1,888	National Express Group Plc	Bank of America Merrill Lynch	(52)
224	National Express Group Plc	Credit Suisse	15
6,521	National Express Group Plc	JP Morgan	432
(3,312)	National Grid Plc	Bank of America Merrill Lynch	(76)
(1,652)	NEX Group Plc	Credit Suisse	(499)
(62)	NEX Group Plc	Citibank	(13)
78	Next Plc	Bank of America Merrill Lynch	182
17	Next Plc	Credit Suisse	127
543	Next Plc	Citibank	37
100	Next Plc	JP Morgan	746
(752)	NMC Health Plc	Credit Suisse	(34)
(3,351)	Ocado Group Plc	Bank of America Merrill Lynch	(13,526)
(789)	Ocado Group Plc	JP Morgan	(3,034)
7,511	Pagegroup Plc	JP Morgan	(300)
943	Pearson Plc	Credit Suisse	(60)
1,557	Pearson Plc	Deutsche Bank	(53)
291	Pearson Plc	JP Morgan	(19)
(164)	Pennon Group Plc	Bank of America Merrill Lynch	(80)
(4,853)	Pennon Group Plc	JP Morgan	(2,281)
2,079	Persimmon Plc	Deutsche Bank	640
897	Petrofac Ltd	Credit Suisse	(317)
5,335	Petrofac Ltd	Deutsche Bank	(3,506)
(10,119)	Phoenix Group Holdings	Credit Suisse	23
(38)	Phoenix Group Holdings	Citibank	10
(380)	Playtech Plc	Bank of America	137
(521)	Playtech Plc	JP Morgan	(37)
6,360	QinetiQ Group Plc	Citibank	1,480
(116)	Randgold Resources Ltd	Bank of America Merrill Lynch	(251)
(317)	Randgold Resources Ltd	JP Morgan	29
(154)	Reckitt Benckiser Group Plc	Bank of America Merrill Lynch	(155)
(638)	Reckitt Benckiser Group Plc	Credit Suisse	(1,230)
(209)	Reckitt Benckiser Group Plc	JP Morgan	(403)
(541)	Redrow Plc	Credit Suisse	111
3,103	Redrow Plc	Deutsche Bank	(1,310)
(248)	Redrow Plc	Citibank	54
4,496	RELX Plc	Deutsche Bank	3,744
(6,515)	Rentokil Initial Plc	Deutsche Bank	(1,895)
1,371	Rightmove Plc	Citibank	1,533
(27,761)	Rolls Royce Holdings Plc	Bank of America Merrill Lynch	–
(220,171)	Rolls Royce Holdings Plc	JP Morgan	(251)
(391)	Rolls-Royce Holdings Plc	Bank of America Merrill Lynch	62
(3,101)	Rolls-Royce Holdings Plc	JP Morgan	566
(9,830)	Rotork Plc	Citibank	2,030
(11,268)	Royal Bank of Scotland Group Plc	Citibank	2,661
(723)	Royal Dutch Shell Plc 'B'	JP Morgan	(454)
3,596	Royal Mail Plc	Bank of America Merrill Lynch	(3,955)
13,807	Royal Mail Plc	Deutsche Bank	(15,185)
(58)	RPC Group Plc	Credit Suisse	(8)
(6,654)	RPC Group Plc	Bank of America Merrill Lynch	(1,093)
(125)	RPC Group Plc	Citibank	39
462	RSA Insurance Group Plc	Deutsche Bank	(7)
(3,657)	Saga Plc	Credit Suisse	317
(2,898)	Saga Plc	Deutsche Bank	245
(733)	Saga Plc	JP Morgan	64
3,091	Sage Group Plc/The	Citibank	(430)
1,023	Schroders Plc	Bank of America Merrill Lynch	(1,949)
(464)	Severn Trent Plc	Bank of America Merrill Lynch	(101)
(2,491)	Shaftesbury Plc (Reit)	Credit Suisse	2,345
(1,144)	Shaftesbury Plc (Reit)	Deutsche Bank	803
(495)	Shire Plc	JP Morgan	(455)
(296)	Sky Plc	Bank of America Merrill Lynch	83
(256)	Sky Plc	Citibank	54
(471)	Sky Plc	Deutsche Bank	132
719	Smith & Nephew Plc	Credit Suisse	581
1,063	Smith & Nephew Plc	Citibank	515
3,367	Smith & Nephew Plc	Deutsche Bank	2,574
482	Smith & Nephew Plc	JP Morgan	366
1,434	Smiths Group Plc	Bank of America Merrill Lynch	1,628
(3,469)	Sophos Group Plc '144A'	JP Morgan	(1,979)
327	Spectris Plc	Citibank	56
234	Spectris Plc	JP Morgan	246
(12)	Spirax-Sarco Engineering Plc	Bank of America Merrill Lynch	(31)
(187)	Spirax-Sarco Engineering Plc	Credit Suisse	(597)
(4,262)	Sports Direct International Plc	Credit Suisse	(141)
(2,847)	Sports Direct International Plc	Citibank	426
1,917	SSE Plc	Bank of America Merrill Lynch	(667)
2,446	SSP Group Plc	Bank of America Merrill Lynch	700
8,511	SSP Group Plc	Credit Suisse	(340)
(1,711)	St James's Place Plc	Credit Suisse	(439)
(8,641)	Standard Life Plc	Credit Suisse	1,459
3,162	TalkTalk Telecom Group Plc	Deutsche Bank	(743)
4,680	Tate & Lyle Plc	Bank of America Merrill Lynch	4,987
444	Tate & Lyle Plc	Citibank	441
1,425	Tate & Lyle Plc	Deutsche Bank	1,518
1,573	Taylor Wimpey Plc	Citibank	(258)
18,533	Taylor Wimpey Plc	JP Morgan	(381)
(4,841)	Tesco Plc	Bank of America Merrill Lynch	(55)
(2,216)	Tesco Plc	Deutsche Bank	(25)
(931)	Tesco Plc	Citibank	(4)
2,570	Thomas Cook Group Plc	Bank of America Merrill Lynch	(742)
31,477	Thomas Cook Group Plc	Deutsche Bank	(9,086)
2,809	Thomas Cook Group Plc	JP Morgan	(612)
999	TP ICAP Plc	Citibank	(202)
1,679	Travis Perkins Plc	Citibank	(10)
94	Travis Perkins Plc	Bank of America Merrill Lynch	61

BlackRock Total Advantage Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
	United Kingdom *continued*		
159	TUI AG	Bank of America Merrill Lynch	(65)
639	TUI AG	JP Morgan	(51)
(1,920)	Tullow Oil Plc	Bank of America Merrill Lynch	(103)
(6,446)	Tullow Oil Plc	Deutsche Bank	(346)
(1,343)	UBM Plc	Credit Suisse	(644)
(252)	UBM Plc	Citibank	(75)
(594)	UBM Plc	JP Morgan	(285)
(3,719)	United Utilities Group Plc	Credit Suisse	(331)
659	Vedanta Resources Plc	Deutsche Bank	(571)
(1,934)	Virgin Money Holdings UK Plc	Deutsche Bank	(38)
10,776	Vodafone Group Plc	Citibank	(836)
(2,062)	Weir Group Plc/The	Deutsche Bank	2,211
3,018	WH Smith Plc	Bank of America Merrill Lynch	(1,515)
256	WH Smith Plc	Deutsche Bank	(129)
(272)	Whitbread Plc	Bank of America Merrill Lynch	(140)
(327)	Whitbread Plc	Credit Suisse	112
9,560	William Hill Plc	Bank of America Merrill Lynch	534
1,412	William Hill Plc	Credit Suisse	617
8,936	Wm Morrison Supermarkets Plc	Deutsche Bank	(418)
(328)	Workspace Group Plc (Reit)	Bank of America Merrill Lynch	(120)
(54)	Workspace Group Plc (Reit)	Citibank	(3)
(1,030)	WPP Plc	Citibank	1,451
			(47,890)
	United States		
(464)	2U Inc	Citibank	(1,250)
56	3M Co	Deutsche Bank	(99)
384	Aaron's Inc	Credit Suisse	422
(250)	Abbott Laboratories	Bank of America Merrill Lynch	(326)
(105)	Abbott Laboratories	Credit Suisse	(302)
165	AbbVie Inc	Credit Suisse	208
542	AbbVie Inc	Citibank	(2,493)
(27)	Abiomed Inc	Credit Suisse	(241)
(1,360)	Acadia Healthcare Co Inc	Credit Suisse	595
(82)	Acadia Healthcare Co Inc	Deutsche Bank	59
(103)	ACADIA Pharmaceuticals Inc	Credit Suisse	(11)
(183)	ACADIA Pharmaceuticals Inc	Citibank	(154)
(159)	ACADIA Pharmaceuticals Inc	Deutsche Bank	48
(669)	ACADIA Pharmaceuticals Inc	JP Morgan	(69)
(193)	Acadia Realty Trust (Reit)	Deutsche Bank	(321)
132	Accenture Plc 'A'	Bank of America Merrill Lynch	261
34	Accenture Plc 'A'	Credit Suisse	129
39	Accenture Plc 'A'	Deutsche Bank	77
(347)	ACI Worldwide Inc	Bank of America Merrill Lynch	(578)
(1,209)	ACI Worldwide Inc	Deutsche Bank	(2,013)
76	Activision Blizzard Inc	Credit Suisse	124
134	Activision Blizzard Inc	Bank of America Merrill Lynch	154
27	Acuity Brands Inc	Bank of America Merrill Lynch	121
58	Acuity Brands Inc	Credit Suisse	415
(377)	Adient Plc	JP Morgan	1,230
58	Adobe Systems Inc	Credit Suisse	696
53	Adobe Systems Inc	JP Morgan	636
(31)	Advance Auto Parts Inc	Bank of America Merrill Lynch	(170)
(248)	Advance Auto Parts Inc	JP Morgan	(2,026)
	United States *continued*		
380	Advanced Energy Industries Inc	Bank of America Merrill Lynch	600
(1,106)	Advanced Micro Devices Inc	Credit Suisse	(2,155)
(2,505)	Advanced Micro Devices Inc	JP Morgan	(4,880)
(62)	AECOM	Bank of America Merrill Lynch	11
(885)	AECOM	Deutsche Bank	152
126	AerCap Holdings NV	Deutsche Bank	(48)
1,827	AerCap Holdings NV	JP Morgan	643
134	AerCap Holdings NV	Citibank	(24)
810	AES Corp/VA	Deutsche Bank	307
1,587	AES Corp/VA	JP Morgan	1,287
19	Affiliated Managers Group Inc	Credit Suisse	(61)
1,138	Aflac Inc	Bank of America Merrill Lynch	(98)
252	AGCO Corp	Citibank	(526)
424	Agilent Technologies Inc	JP Morgan	(1,707)
123	Agilent Technologies Inc	Citibank	(228)
(435)	Agios Pharmaceuticals Inc	Credit Suisse	(4,028)
55	AGNC Investment Corp (Reit)	Bank of America Merrill Lynch	12
(206)	Air Lease Corp	Deutsche Bank	57
45	Air Products & Chemicals Inc	Bank of America Merrill Lynch	(128)
28	Air Products & Chemicals Inc	Deutsche Bank	(80)
(6,150)	AK Steel Holding Corp	Deutsche Bank	(1,636)
74	Akamai Technologies Inc	Credit Suisse	121
59	Akamai Technologies Inc	Deutsche Bank	(35)
(131)	Albemarle Corp	Credit Suisse	784
(200)	Albemarle Corp	Citibank	1,474
165	Alcoa Corp	Bank of America Merrill Lynch	(183)
814	Alcoa Corp	Citibank	(307)
361	Alcoa Inc	JP Morgan	(1,397)
32	Align Technology Inc	JP Morgan	1,969
56	Align Technology Inc	Bank of America Merrill Lynch	2,567
(439)	Alkermes Plc	Deutsche Bank	(467)
(74)	Alkermes Plc	JP Morgan	(209)
(37)	Alleghany Corp	Bank of America Merrill Lynch	455
(429)	Allegheny Technologies Inc	Citibank	(44)
(1,411)	Allegheny Technologies Inc	Deutsche Bank	(291)
(111)	Allegiant Travel Co	Bank of America Merrill Lynch	357
24	Allegion Plc	Deutsche Bank	42
225	Allegion Plc	JP Morgan	504
(9)	Allergan Plc	Credit Suisse	(62)
(65)	Allergan Plc	Deutsche Bank	52
(210)	Allergan Plc	JP Morgan	(1,454)
(315)	ALLETE Inc	JP Morgan	(162)
(41)	Alliance Data Systems Corp	Citibank	15
308	Alliant Energy Corp	JP Morgan	(103)
83	Allison Transmission Holdings Inc	Credit Suisse	(40)
1,637	Allison Transmission Holdings Inc	Citibank	(3,302)
25	Allison Transmission Holdings Inc	Deutsche Bank	(24)
(44)	Allscripts Healthcare Solutions Inc	Bank of America Merrill Lynch	(10)
541	Allstate Corp/The	Citibank	(1,133)
(382)	Ally Financial Inc	Credit Suisse	200
(149)	Alnylam Pharmaceuticals Inc	Deutsche Bank	12
40	Alphabet Inc 'A'	Bank of America Merrill Lynch	345
(10)	Alphabet Inc 'C'	Citibank	(120)
(29)	Altria Group Inc	Credit Suisse	(14)
(533)	Altria Group Inc	Deutsche Bank	(608)

BlackRock Total Advantage Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
	United States *continued*		
(43)	Amazon.com Inc	Bank of America Merrill Lynch	(1,894)
(672)	Ambarella Inc	Deutsche Bank	150
(14)	Ambarella Inc	Credit Suisse	1
731	AMC Networks Inc 'A'	Bank of America Merrill Lynch	853
62	AMC Networks Inc 'A'	JP Morgan	280
(34)	AMERCO	Credit Suisse	127
(21)	AMERCO	Bank of America Merrill Lynch	412
(10)	AMERCO	JP Morgan	32
857	Ameren Corp	Credit Suisse	1,670
15	Ameren Corp	Deutsche Bank	36
33	American Airlines Group Inc	Credit Suisse	5
382	American Airlines Group Inc	Deutsche Bank	(10)
(731)	American Campus Communities Inc (Reit)	Bank of America Merrill Lynch	(1,123)
149	American Eagle Outfitters Inc	Citibank	50
1,628	American Eagle Outfitters Inc	Bank of America Merrill Lynch	1,271
227	American Express Co	Credit Suisse	(216)
87	American Express Co	JP Morgan	(83)
396	American Financial Group Inc/OH	Credit Suisse	(150)
(492)	American Homes 4 Rent 'A' (Reit)	Credit Suisse	293
(94)	American International Group Inc	Bank of America Merrill Lynch	56
(28)	American International Group Inc	Credit Suisse	13
(111)	American International Group Inc	Deutsche Bank	67
(131)	American International Group Inc	JP Morgan	62
10	American National Insurance Co	Deutsche Bank	–
(41)	American Tower Corp (Reit)	Citibank	(12)
(223)	American Water Works Co Inc	Deutsche Bank	(505)
48	Ameriprise Financial Inc	Credit Suisse	176
304	Ameriprise Financial Inc	Citibank	(1,477)
184	AmerisourceBergen Corp	Deutsche Bank	(365)
(379)	AMETEK Inc	JP Morgan	(329)
63	Amgen Inc	Deutsche Bank	421
743	Amgen Inc	JP Morgan	7,423
331	Amkor Technology Inc	Citibank	131
158	Amkor Technology Inc	JP Morgan	99
216	AMN Healthcare Services Inc	JP Morgan	(108)
(605)	Amphenol Corp 'A'	Deutsche Bank	151
(2,153)	AmTrust Financial Services Inc	Deutsche Bank	(92)
481	Anadarko Petroleum Corp	Bank of America Merrill Lynch	285
64	Anadarko Petroleum Corp	Deutsche Bank	38
(199)	Analog Devices Inc	Credit Suisse	(1,013)
(548)	Analog Devices Inc	Deutsche Bank	(1,783)
(11)	Anixter International Inc	Credit Suisse	(12)
(52)	Anixter International Inc	Deutsche Bank	67
(198)	Anixter International Inc	JP Morgan	(212)
35	Ansys Inc	Deutsche Bank	(53)
113	Antero Resources Corp	Bank of America Merrill Lynch	1
416	Antero Resources Corp	Credit Suisse	161
38	Antero Resources Corp	Deutsche Bank	–
121	Anthem Inc	Citibank	(437)
412	AO Smith Corp	Deutsche Bank	325
137	AO Smith Corp	JP Morgan	108
52	Aon Plc	Citibank	(144)
280	Apache Corp	JP Morgan	10
91	Apache Corp	Credit Suisse	3
(1)	Apergy Corp	JP Morgan	(37)
592	Apple Hospitality Inc (Reit)	Credit Suisse	422
93	Apple Hospitality Inc (Reit)	Deutsche Bank	76
(70)	Apple Inc	Deutsche Bank	(62)
(30)	Apple Inc	Citibank	(8)
123	Applied Industrial Technologies Inc	Citibank	48
704	Applied Industrial Technologies Inc	Deutsche Bank	–
181	Applied Materials Inc	Credit Suisse	(531)
185	Applied Materials Inc	Bank of America Merrill Lynch	(415)
859	Applied Materials Inc	Citibank	903
129	Applied Materials Inc	JP Morgan	(219)
(111)	Aptiv Plc	Credit Suisse	(333)
(82)	Aptiv Plc	JP Morgan	(246)
(955)	Aqua America Inc	Credit Suisse	(697)
(597)	Aramark	Bank of America Merrill Lynch	(436)
36	Arch Capital Group Ltd	Deutsche Bank	7
(216)	Archer-Daniels-Midland Co	Citibank	161
(169)	Archer-Daniels-Midland Co	JP Morgan	(13)
(279)	Arconic Inc	Bank of America Merrill Lynch	26
(877)	Arconic Inc	Credit Suisse	(53)
(149)	Arconic Inc	Citibank	90
(232)	Arconic Inc	Deutsche Bank	22
(39)	Arista Networks Inc	Credit Suisse	164
(372)	Array BioPharma Inc	Bank of America Merrill Lynch	(338)
(299)	Array BioPharma Inc	Credit Suisse	(719)
257	ARRIS International Plc	Credit Suisse	(313)
(269)	Arthur J Gallagher & Co	Bank of America Merrill Lynch	155
36	ASGN Inc	Credit Suisse	(170)
124	ASGN Inc	Bank of America Merrill Lynch	(509)
(67)	Aspen Insurance Holdings Ltd	Credit Suisse	(17)
(264)	Aspen Insurance Holdings Ltd	Deutsche Bank	(79)
(102)	Aspen Insurance Holdings Ltd	JP Morgan	(26)
779	Aspen Technology Inc	Bank of America Merrill Lynch	949
489	Associated Banc-Corp	Bank of America Merrill Lynch	231
180	Assurant Inc	Bank of America Merrill Lynch	786
807	Assured Guaranty Ltd	JP Morgan	229
1,080	AT&T Inc	Bank of America Merrill Lynch	130
167	AT&T Inc	Deutsche Bank	28
146	AT&T Inc	JP Morgan	73
412	Athene Holding Ltd 'A'	Credit Suisse	(488)
298	Athene Holding Ltd 'A'	Deutsche Bank	(453)
48	Atmos Energy Corp	Citibank	144
31	Atmos Energy Corp	JP Morgan	52
(71)	Autodesk Inc	Bank of America Merrill Lynch	314
(11)	Autodesk Inc	Deutsche Bank	49
(142)	Autodesk Inc	Credit Suisse	215
(165)	Autodesk Inc	JP Morgan	249
53	Automatic Data Processing Inc	Citibank	96
131	Automatic Data Processing Inc	Deutsche Bank	386
(99)	AutoNation Inc	Deutsche Bank	5
13	AutoZone Inc	Bank of America Merrill Lynch	(66)
77	Avery Dennison Corp	Bank of America Merrill Lynch	35
481	Avery Dennison Corp	Deutsche Bank	219
57	Avery Dennison Corp	Citibank	(163)
114	Avis Budget Group Inc	Deutsche Bank	(366)

BlackRock Total Advantage Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
	United States *continued*		
(259)	Avnet Inc	Bank of America Merrill Lynch	322
(369)	Avnet Inc	Credit Suisse	342
(812)	Avnet Inc	Citibank	223
(321)	Avnet Inc	Deutsche Bank	57
550	AVX Corp	Credit Suisse	(61)
(736)	Axalta Coating Systems Ltd	Deutsche Bank	82
(108)	Axalta Coating Systems Ltd	Citibank	86
(461)	B&G Foods Inc	Bank of America Merrill Lynch	(475)
(162)	B&G Foods Inc	Deutsche Bank	(167)
(459)	Balchem Corp	Credit Suisse	(1,083)
(65)	Balchem Corp	Citibank	(106)
(46)	Balchem Corp	Deutsche Bank	(242)
(1,194)	Ball Corp	JP Morgan	594
(94)	BancorpSouth Bank	Citibank	61
70	Bank of Hawaii Corp	Credit Suisse	25
323	Bank of Hawaii Corp	Citibank	(286)
(124)	Bank of New York Mellon Corp/The	Credit Suisse	159
(515)	Bank of the Ozarks Inc	Citibank	429
(245)	BankUnited Inc	Citibank	149
15	Barnes Group Inc	Deutsche Bank	10
755	Baxter International Inc	Citibank	246
58	Baxter International Inc	JP Morgan	132
(186)	BB&T Corp	Credit Suisse	259
(501)	Beacon Roofing Supply Inc	JP Morgan	3,485
(65)	Becton Dickinson and Co	Credit Suisse	(182)
(72)	Becton Dickinson and Co	Citibank	57
995	Bed Bath & Beyond Inc	Deutsche Bank	495
509	Bed Bath & Beyond Inc	Credit Suisse	537
(60)	Belden Inc	Deutsche Bank	11
(87)	Belden Inc	JP Morgan	246
(64)	Berkshire Hathaway Inc 'B'	Citibank	285
(41)	Berkshire Hathaway Inc 'B'	Credit Suisse	116
(286)	Berkshire Hathaway Inc 'B'	JP Morgan	808
69	Berry Global Group Inc	Credit Suisse	29
563	Best Buy Co Inc	Bank of America Merrill Lynch	(4,793)
50	Best Buy Co Inc	Credit Suisse	(298)
93	BGC Partners Inc 'A'	Bank of America Merrill Lynch	(37)
1,192	Big Lots Inc	Deutsche Bank	(1,596)
266	Big Lots Inc	JP Morgan	192
(4)	Bio-Rad Laboratories Inc 'A'	Credit Suisse	(125)
(142)	Bio-Rad Laboratories Inc 'A'	JP Morgan	(4,431)
18	Bio-Techne Corp	Bank of America Merrill Lynch	2
54	Bio-Techne Corp	Credit Suisse	17
22	Bio-Techne Corp	Deutsche Bank	3
167	Biogen Inc	Credit Suisse	4,157
19	Biogen Inc	Citibank	310
13	Biogen Inc	Deutsche Bank	253
83	Biogen Inc	JP Morgan	2,066
(114)	BioMarin Pharmaceutical Inc	Bank of America Merrill Lynch	(238)
(215)	BioMarin Pharmaceutical Inc	Citibank	(650)
(142)	BioMarin Pharmaceutical Inc	JP Morgan	(526)
(435)	Black Hills Corp	Credit Suisse	4
(127)	Black Hills Corp	Deutsche Bank	(118)
(393)	Black Knight Inc	JP Morgan	(34)
(250)	Blackbaud Inc	Citibank	(28)
(6)	Blackbaud Inc	Credit Suisse	18
(1,666)	Blackstone Mortgage Trust Inc 'A' (Reit)	Credit Suisse	(858)
1,938	Bloomin' Brands Inc	JP Morgan	(4,275)
(156)	Bluebird Bio Inc	Citibank	234
(164)	Blueprint Medicines Corp	Citibank	(159)
19	Boeing Co/The	Credit Suisse	267
53	Boeing Co/The	Citibank	(13)
42	Boeing Co/The	JP Morgan	590
(17)	Booking Holdings Inc	Credit Suisse	793
151	Booz Allen Hamilton Holding Corp	Bank of America Merrill Lynch	539
909	Booz Allen Hamilton Holding Corp	Citibank	3,019
242	BorgWarner Inc	Citibank	(777)
112	BorgWarner Inc	Deutsche Bank	(175)
112	Boston Properties Inc (Reit)	Deutsche Bank	254
(330)	Boston Scientific Corp	Citibank	(125)
(41)	Boyd Gaming Corp	Citibank	(58)
(479)	Boyd Gaming Corp	Deutsche Bank	(793)
161	Brandywine Realty Trust (Reit)	Bank of America Merrill Lynch	66
1,842	Brandywine Realty Trust (Reit)	JP Morgan	(364)
(271)	Bright Horizons Family Solutions Inc	Credit Suisse	(626)
(113)	Brighthouse Financial Inc	Credit Suisse	315
(261)	Brighthouse Financial Inc	JP Morgan	728
242	Brinker International Inc	Bank of America Merrill Lynch	71
177	Brinker International Inc	Citibank	30
446	Brinker International Inc	JP Morgan	(869)
620	Bristol-Myers Squibb Co	Bank of America Merrill Lynch	367
(407)	Brixmor Property Group Inc (Reit)	JP Morgan	(355)
(97)	Brixmor Property Group Inc (Reit)	Bank of America Merrill Lynch	(124)
(98)	Broadcom Inc	Citibank	(1,092)
(14)	Broadcom Inc	JP Morgan	(152)
88	Broadridge Financial Solutions Inc	Credit Suisse	342
369	Broadridge Financial Solutions Inc	JP Morgan	1,435
(212)	Brown & Brown Inc	Bank of America Merrill Lynch	(82)
592	Bruker Corp	Citibank	(132)
119	Brunswick Corp/DE	Credit Suisse	391
243	Burlington Stores Inc	Bank of America Merrill Lynch	1,760
49	BWX Technologies Inc	Bank of America Merrill Lynch	(26)
322	BWX Technologies Inc	Citibank	(238)
153	CA Inc	JP Morgan	120
301	CA Inc	Bank of America Merrill Lynch	49
812	CA Inc	Deutsche Bank	132
(6)	Cable One Inc	Bank of America Merrill Lynch	90
407	Cabot Corp	Bank of America Merrill Lynch	(262)
130	Cabot Oil & Gas Corp	Citibank	15
1,290	Cabot Oil & Gas Corp	Deutsche Bank	(310)
39	CACI International Inc 'A'	Credit Suisse	243
179	Cadence Design Systems Inc	Deutsche Bank	238
1,373	Cadence Design Systems Inc	JP Morgan	2,039
(519)	Caesars Entertainment Corp	Bank of America Merrill Lynch	156
(106)	Caesars Entertainment Corp	Credit Suisse	(50)
(5,990)	Caesars Entertainment Corp	Deutsche Bank	1,799
(126)	Cal-Maine Foods Inc	Bank of America Merrill Lynch	(87)
(772)	Cal-Maine Foods Inc	Deutsche Bank	(530)
(629)	Callon Petroleum Co	Citibank	788
(5,560)	Callon Petroleum Co	JP Morgan	10,451
78	Camden Property Trust (Reit)	Deutsche Bank	244
172	Campbell Soup Co	JP Morgan	(1,060)

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Total Advantage Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
	United States *continued*		
(250)	Capital One Financial Corp	Bank of America Merrill Lynch	337
(49)	Capital One Financial Corp	Deutsche Bank	66
176	Capitol Federal Financial Inc	Credit Suisse	44
1,012	Capitol Federal Financial Inc	JP Morgan	252
190	Capitol Federal Financial Inc	Citibank	(7)
290	Capitol Federal Financial Inc	Deutsche Bank	45
(40)	Cardinal Health Inc	Bank of America Merrill Lynch	54
(87)	Cardinal Health Inc	Deutsche Bank	118
(64)	Cardinal Health Inc	JP Morgan	3
(143)	Carlisle Cos Inc	Bank of America Merrill Lynch	(412)
(787)	CarMax Inc	Credit Suisse	(3,823)
(109)	CarMax Inc	Citibank	(341)
(169)	CarMax Inc	Deutsche Bank	(553)
(78)	CarMax Inc	JP Morgan	(379)
108	Carnival Corp	Bank of America Merrill Lynch	(206)
70	Carnival Corp	Citibank	(126)
(211)	Carpenter Technology Corp	Bank of America Merrill Lynch	(386)
(26)	Carpenter Technology Corp	JP Morgan	(90)
158	Carter's Inc	Deutsche Bank	438
217	Carter's Inc	JP Morgan	1,311
(28)	Casey's General Stores Inc	Bank of America Merrill Lynch	61
(20)	Casey's General Stores Inc	Credit Suisse	15
(126)	Casey's General Stores Inc	JP Morgan	92
(222)	Catalent Inc	Credit Suisse	(67)
(55)	Catalent Inc	JP Morgan	(17)
630	Cathay General Bancorp	Credit Suisse	622
62	Cathay General Bancorp	Citibank	(20)
(133)	Cboe Global Markets Inc	Bank of America Merrill Lynch	1,084
667	CBRE Group Inc 'A'	Deutsche Bank	17
135	CBRE Group Inc 'A'	JP Morgan	56
342	CBS Corp 'B non-voting share'	JP Morgan	(267)
38	CDK Global Inc	Bank of America Merrill Lynch	25
711	CDK Global Inc	Citibank	915
36	Celanese Corp 'A'	Credit Suisse	194
308	Celanese Corp 'A'	Citibank	293
185	Celgene Corp	Credit Suisse	(800)
418	Celgene Corp	Bank of America Merrill Lynch	(1,396)
188	Celgene Corp	Citibank	239
(86)	Centennial Resource Development Inc/DE 'A'	Citibank	106
(3,872)	Centennial Resource Development Inc/DE 'A'	Deutsche Bank	4,553
105	CenterPoint Energy Inc	Credit Suisse	(44)
2,062	CenterPoint Energy Inc	JP Morgan	(867)
(1,398)	CenturyLink Inc	Citibank	1,224
(503)	CenturyLink Inc	Deutsche Bank	475
(68)	Cerner Corp	Citibank	(12)
(122)	CF Industries Holdings Inc	Bank of America Merrill Lynch	48
(417)	CF Industries Holdings Inc	JP Morgan	(1,249)
54	CH Robinson Worldwide Inc	JP Morgan	209
218	Charles River Laboratories International Inc	JP Morgan	438
(46)	Charles Schwab Corp/The	Credit Suisse	67
(121)	Charles Schwab Corp/The	Deutsche Bank	333
495	Cheesecake Factory Inc/The	JP Morgan	(892)
19	Chemed Corp	Bank of America Merrill Lynch	1
251	Chemed Corp	Citibank	118
(574)	Chemical Financial Corp	JP Morgan	(345)
27	Chemours Co/The	Credit Suisse	(15)
346	Chemours Co/The	JP Morgan	(193)
(935)	Cheniere Energy Inc	Bank of America Merrill Lynch	(3,996)
(56)	Cheniere Energy Inc	Citibank	(244)
(45)	Cheniere Energy Inc	JP Morgan	(184)
504	Chevron Corp	Bank of America Merrill Lynch	(2,505)
1,136	Chimera Investment Corp (Reit)	JP Morgan	614
(87)	Chipotle Mexican Grill Inc	Citibank	(261)
(17)	Chipotle Mexican Grill Inc	Deutsche Bank	(151)
160	Choice Hotels International Inc	JP Morgan	79
(183)	Chubb Ltd	Deutsche Bank	602
(207)	Church & Dwight Co Inc	JP Morgan	115
(14)	Churchill Downs Inc	Citibank	54
127	Cigna Corp	Credit Suisse	179
5	Cigna Corp	JP Morgan	7
184	Cigna Corp	Bank of America Merrill Lynch	(587)
787	Cimarex Energy Co	Citibank	(3,492)
115	Cimarex Energy Co	Credit Suisse	(580)
(21)	Cimpress NV	Deutsche Bank	(12)
(25)	Cimpress NV	JP Morgan	(45)
(267)	Cincinnati Financial Corp	Credit Suisse	277
(194)	Cinemark Holdings Inc	Citibank	155
(55)	Cinemark Holdings Inc	JP Morgan	241
39	Cintas Corp	Bank of America Merrill Lynch	14
76	Cintas Corp	Credit Suisse	452
264	Cisco Systems Inc	Bank of America Merrill Lynch	(562)
614	Cisco Systems Inc	Citibank	(343)
47	CIT Group Inc	Bank of America Merrill Lynch	(145)
461	CIT Group Inc	JP Morgan	(1,195)
(99)	Citigroup Inc	Deutsche Bank	568
(194)	Citigroup Inc	JP Morgan	833
678	Citizens Financial Group Inc	Bank of America Merrill Lynch	(1,298)
108	Citizens Financial Group Inc	Credit Suisse	(77)
539	Citrix Systems Inc	Credit Suisse	(282)
97	Citrix Systems Inc	Deutsche Bank	45
(54)	Clean Harbors Inc	Credit Suisse	(73)
(155)	Clean Harbors Inc	Deutsche Bank	(233)
(688)	Clean Harbors Inc	JP Morgan	(933)
51	Clorox Co/The	Bank of America Merrill Lynch	218
217	Clorox Co/The	JP Morgan	685
(211)	Clovis Oncology Inc	Citibank	377
(322)	Clovis Oncology Inc	JP Morgan	(1,448)
487	CMS Energy Corp	Citibank	798
(113)	Coca-Cola Co/The	Bank of America Merrill Lynch	(96)
(37)	Coca-Cola Co/The	Credit Suisse	(29)
(148)	Coca-Cola Co/The	Citibank	(58)
(222)	Coca-Cola Co/The	Deutsche Bank	(189)
(97)	Coca-Cola Co/The	JP Morgan	(75)
(617)	Coca-Cola European Partners Plc	Credit Suisse	106
(511)	Coca-Cola European Partners Plc	Deutsche Bank	75
(187)	Cognex Corp	Bank of America Merrill Lynch	189
(176)	Cognex Corp	Credit Suisse	122
(42)	Cognex Corp	Citibank	5
107	Cognizant Technology Solutions Corp 'A'	JP Morgan	45

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Total Advantage Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
	United States *continued*		
27	Coherent Inc	Bank of America Merrill Lynch	(84)
(228)	Colfax Corp	Credit Suisse	63
(982)	Colfax Corp	JP Morgan	270
413	Colgate-Palmolive Co	Citibank	411
1,579	Columbia Property Trust Inc (Reit)	Bank of America Merrill Lynch	623
(233)	Comcast Corp 'A'	Bank of America Merrill Lynch	196
(114)	Comcast Corp 'A'	Credit Suisse	(43)
231	Comerica Inc	Bank of America Merrill Lynch	(819)
35	Comerica Inc	Credit Suisse	(45)
37	Comerica Inc	Deutsche Bank	(131)
70	Commerce Bancshares Inc/MO	Credit Suisse	(8)
404	Commerce Bancshares Inc/MO	Citibank	(274)
(173)	Commercial Metals Co	Credit Suisse	(333)
(74)	CommScope Holding Co Inc	Bank of America Merrill Lynch	(1)
(530)	CommScope Holding Co Inc	Citibank	136
194	Community Bank System Inc	JP Morgan	185
(90)	Compass Minerals International Inc	Credit Suisse	224
(120)	Compass Minerals International Inc	Deutsche Bank	335
(356)	Compass Minerals International Inc	JP Morgan	886
781	Conagra Brands Inc	Bank of America Merrill Lynch	(215)
176	Conagra Brands Inc	JP Morgan	–
(64)	Concho Resources Inc	Credit Suisse	1,087
(48)	Concho Resources Inc	Citibank	311
(38)	Concho Resources Inc	Deutsche Bank	318
(187)	Conduent Inc	Deutsche Bank	(26)
(207)	Conduent Inc	JP Morgan	31
78	ConocoPhillips	Credit Suisse	(18)
1,773	ConocoPhillips	JP Morgan	(411)
52	Consolidated Edison Inc	Credit Suisse	(7)
261	Consolidated Edison Inc	Deutsche Bank	264
(54)	Constellation Brands Inc 'A'	JP Morgan	(64)
311	Convergys Corp	Citibank	35
1,832	Convergys Corp	Deutsche Bank	(1,667)
186	Copart Inc	Credit Suisse	437
51	Core Laboratories NV	Bank of America Merrill Lynch	32
61	Core Laboratories NV	Credit Suisse	46
375	Core Laboratories NV	Deutsche Bank	238
19	Core Laboratories NV	JP Morgan	14
(57)	CoreCivic Inc (Reit)	Bank of America Merrill Lynch	(52)
698	CoreLogic Inc/United States	JP Morgan	821
(587)	Cornerstone OnDemand Inc	Citibank	(1,189)
(77)	Cornerstone OnDemand Inc	Deutsche Bank	(221)
(393)	Corning Inc	Bank of America Merrill Lynch	132
(280)	Corning Inc	Deutsche Bank	94
233	Corporate Office Properties Trust (Reit)	Bank of America Merrill Lynch	190
(81)	CoStar Group Inc	Citibank	(497)
26	Costco Wholesale Corp	Credit Suisse	97
81	Costco Wholesale Corp	Deutsche Bank	233
(109)	Cotiviti Holdings Inc	Credit Suisse	(91)
(527)	Cotiviti Holdings Inc	JP Morgan	(439)
(873)	Coty Inc 'A'	Deutsche Bank	788
(780)	Coty Inc 'A'	Bank of America Merrill Lynch	509
(2,217)	Coty Inc 'A'	Credit Suisse	4,928
(2,003)	Cousins Properties Inc (Reit)	Bank of America Merrill Lynch	(834)
(1,089)	Covanta Holding Corp	JP Morgan	(771)
294	Cracker Barrel Old Country Store Inc	Citibank	565
302	Crane Co	Deutsche Bank	(220)
39	Credit Acceptance Corp	Citibank	(477)
8	Credit Acceptance Corp	Deutsche Bank	48
(84)	Cree Inc	Citibank	(155)
(1,028)	Cree Inc	Deutsche Bank	(3,335)
(203)	Crown Castle International Corp (Reit)	JP Morgan	(164)
408	Crown Holdings Inc	JP Morgan	(95)
59	Crown Holdings Inc	Deutsche Bank	3
(155)	CSX Corp	Bank of America Merrill Lynch	(367)
(70)	CSX Corp	Credit Suisse	(288)
(220)	CSX Corp	Deutsche Bank	(521)
308	CubeSmart (Reit)	Credit Suisse	48
35	CubeSmart (Reit)	Deutsche Bank	19
106	CubeSmart (Reit)	JP Morgan	16
166	Cullen/Frost Bankers Inc	Deutsche Bank	(473)
405	Cummins Inc	Bank of America Merrill Lynch	(601)
37	Cummins Inc	Credit Suisse	(41)
249	Cummins Inc	Deutsche Bank	(463)
152	Curtiss-Wright Corp	Credit Suisse	256
(45)	CVS Health Corp	Credit Suisse	(158)
(70)	CyrusOne Inc (Reit)	JP Morgan	(120)
(664)	CyrusOne Inc (Reit)	Bank of America Merrill Lynch	(940)
1,307	Dana Inc	Bank of America Merrill Lynch	(1,526)
148	Dana Inc	Citibank	(201)
18	Dana Inc	Deutsche Bank	(21)
(183)	Danaher Corp	Bank of America Merrill Lynch	(102)
(60)	Danaher Corp	Credit Suisse	(88)
84	Darden Restaurants Inc	Bank of America Merrill Lynch	81
89	Darden Restaurants Inc	Credit Suisse	(294)
119	Darden Restaurants Inc	Deutsche Bank	114
97	Darden Restaurants Inc	JP Morgan	(321)
(1,308)	Darling Ingredients Inc	Citibank	(741)
33	DaVita Inc	Credit Suisse	108
606	DCT Industrial Trust Inc (Reit)	Credit Suisse	(182)
102	DCT Industrial Trust Inc (Reit)	Citibank	108
(202)	DDR Corp	Bank of America Merrill Lynch	(74)
(1,062)	DDR Corp	Credit Suisse	(340)
136	Deckers Outdoor Corp	Credit Suisse	1,779
102	Deckers Outdoor Corp	Citibank	800
(136)	Deere & Co	JP Morgan	(1,137)
34	Dell Technologies Inc Class V	Credit Suisse	266
359	Dell Technologies Inc Class V	Deutsche Bank	2,222
406	Delphi Technologies Plc	Citibank	(1,080)
406	Delta Air Lines Inc	Citibank	230
15	Delta Air Lines Inc	Deutsche Bank	23
797	Deluxe Corp	Credit Suisse	(2,004)
(568)	DENTSPLY SIRONA Inc	Bank of America Merrill Lynch	1,467
(136)	DENTSPLY SIRONA Inc	Citibank	271
1,314	Devon Energy Corp	Citibank	(79)
580	Devon Energy Corp	JP Morgan	1,349
(641)	DexCom Inc	JP Morgan	(1,628)
386	Diamond Offshore Drilling Inc	Credit Suisse	(295)
1,849	Diamond Offshore Drilling Inc	JP Morgan	(1,412)
(62)	Diamondback Energy Inc	Bank of America Merrill Lynch	372
(137)	Diamondback Energy Inc	Credit Suisse	1,551

BlackRock Total Advantage Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
	United States *continued*		
63	Dick's Sporting Goods Inc	JP Morgan	402
568	Dick's Sporting Goods Inc	Citibank	3,710
149	Dick's Sporting Goods Inc	Deutsche Bank	628
(39)	Digital Realty Trust Inc (Reit)	Bank of America Merrill Lynch	(5)
(367)	Digital Realty Trust Inc (Reit)	Credit Suisse	(891)
(38)	Digital Realty Trust Inc (Reit)	Citibank	(34)
113	Discover Financial Services	Citibank	(417)
762	Discovery Inc 'A'	Bank of America Merrill Lynch	(1,328)
(314)	DISH Network Corp 'A'	JP Morgan	1,053
328	Dolby Laboratories Inc 'A'	JP Morgan	217
(212)	Dollar Tree Inc	Citibank	1,696
(609)	Dominion Energy Inc	Credit Suisse	(193)
(60)	Dominion Energy Inc	JP Morgan	(19)
100	Domino's Pizza Inc	Deutsche Bank	265
35	Domtar Corp	Credit Suisse	114
679	Domtar Corp	Deutsche Bank	1,439
96	Donaldson Co Inc	Credit Suisse	98
174	Donaldson Co Inc	JP Morgan	178
388	Donaldson Co Inc	Deutsche Bank	127
(61)	Dorman Products Inc	Credit Suisse	75
(218)	Dorman Products Inc	Deutsche Bank	71
(22)	Dorman Products Inc	JP Morgan	27
303	Douglas Emmett Inc (Reit)	JP Morgan	(5)
(584)	DR Horton Inc	Credit Suisse	1,253
328	DTE Energy Co	Deutsche Bank	163
(89)	Duke Energy Corp	Bank of America Merrill Lynch	5
(279)	Duke Energy Corp	Citibank	(670)
1,428	Duke Realty Corp (Reit)	JP Morgan	(233)
26	Dun & Bradstreet Corp/The	Credit Suisse	177
19	Dun & Bradstreet Corp/The	Bank of America Merrill Lynch	9
169	Dun & Bradstreet Corp/The	Citibank	141
(161)	Dunkin' Brands Group Inc	Bank of America Merrill Lynch	93
(55)	Dunkin' Brands Group Inc	Credit Suisse	22
(130)	Dycom Industries Inc	Citibank	(277)
111	E*TRADE Financial Corp	Bank of America Merrill Lynch	(51)
428	E*TRADE Financial Corp	Credit Suisse	264
472	East West Bancorp Inc	Credit Suisse	628
46	EastGroup Properties Inc (Reit)	Citibank	135
415	EastGroup Properties Inc (Reit)	JP Morgan	232
425	Eastman Chemical Co	JP Morgan	(263)
335	eBay Inc	Bank of America Merrill Lynch	(158)
219	EchoStar Corp 'A'	Citibank	(498)
35	EchoStar Corp 'A'	Deutsche Bank	(112)
(223)	Ecolab Inc	Credit Suisse	459
(61)	Ecolab Inc	JP Morgan	126
126	Edison International	JP Morgan	90
(801)	Education Realty Trust Inc (Reit)	JP Morgan	(1,561)
159	Edwards Lifesciences Corp	Bank of America Merrill Lynch	364
69	Edwards Lifesciences Corp	Citibank	146
55	Electronic Arts Inc	JP Morgan	375
10	Eli Lilly & Co	Bank of America Merrill Lynch	19
638	Eli Lilly & Co	Citibank	1,188
(790)	Ellie Mae Inc	Bank of America Merrill Lynch	(4,238)
332	EMCOR Group Inc	Bank of America Merrill Lynch	570
41	EMCOR Group Inc	Deutsche Bank	70
139	Empire State Realty Trust Inc 'A' (Reit)	Bank of America Merrill Lynch	45
176	Encompass Health Corp	Citibank	219
60	Encompass Health Corp	Deutsche Bank	134
719	Encompass Health Corp	JP Morgan	1,172
259	Energen Corp	Citibank	(200)
455	Energizer Holdings Inc	Deutsche Bank	2,066
76	EnerSys	Deutsche Bank	439
(2,749)	Ensco Plc 'A'	Citibank	1,864
(7,007)	Ensco Plc 'A'	Deutsche Bank	2,947
(31)	Enstar Group Ltd	JP Morgan	122
94	Entegris Inc	Deutsche Bank	(12)
286	Entegris Inc	JP Morgan	172
615	Entergy Corp	Deutsche Bank	1,351
(101)	Envision Healthcare Corp	Bank of America Merrill Lynch	(114)
(614)	Envision Healthcare Corp	JP Morgan	(2,250)
669	EOG Resources Inc	Deutsche Bank	(459)
(374)	EPAM Systems Inc	Citibank	(347)
15	EPR Properties (Reit)	Credit Suisse	48
484	EPR Properties (Reit)	Citibank	482
(634)	EQT Corp	Bank of America Merrill Lynch	435
(658)	EQT Corp	JP Morgan	(514)
(186)	Equifax Inc	Bank of America Merrill Lynch	(262)
(12)	Equifax Inc	Deutsche Bank	(17)
(62)	Equinix Inc (Reit)	Credit Suisse	(574)
(10)	Equinix Inc (Reit)	Deutsche Bank	(93)
(3)	Equinix Inc (Reit)	JP Morgan	(28)
89	Equity Commonwealth (Reit)	Credit Suisse	(27)
985	Equity Commonwealth (Reit)	JP Morgan	(296)
109	Equity LifeStyle Properties Inc (Reit)	Bank of America Merrill Lynch	222
524	Equity LifeStyle Properties Inc (Reit)	Citibank	1,489
52	Equity LifeStyle Properties Inc (Reit)	JP Morgan	9
493	Equity Residential (Reit)	JP Morgan	732
(5)	Erie Indemnity Co 'A'	Citibank	8
(316)	Erie Indemnity Co 'A'	Deutsche Bank	84
742	Essent Group Ltd	Credit Suisse	(930)
142	Essent Group Ltd	Citibank	(104)
70	Essex Property Trust Inc (Reit)	JP Morgan	(130)
71	Estee Lauder Cos Inc/The 'A'	Deutsche Bank	454
144	Estee Lauder Cos Inc/The 'A'	Bank of America Merrill Lynch	1,017
265	Estee Lauder Cos Inc/The 'A'	JP Morgan	3,227
169	Euronet Worldwide Inc	Bank of America Merrill Lynch	(19)
34	Evercore Inc 'A'	Citibank	(175)
184	Evercore Inc 'A'	Deutsche Bank	(442)
51	Evercore Inc 'A'	JP Morgan	(20)
165	Everest Re Group Ltd	Credit Suisse	(333)
(53)	Eversource Energy	Bank of America Merrill Lynch	15
(247)	Eversource Energy	JP Morgan	53
(360)	Exact Sciences Corp	Bank of America Merrill Lynch	(3,275)
(15)	Exact Sciences Corp	Deutsche Bank	(136)
(167)	Exelixis Inc	Credit Suisse	77
539	Exelon Corp	Credit Suisse	178
300	Exelon Corp	Citibank	323
(57)	Expedia Group Inc	Bank of America Merrill Lynch	(260)
(229)	Expedia Group Inc	Deutsche Bank	(1,046)
583	Expeditors International of Washington Inc	Citibank	1,096

BlackRock Total Advantage Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
	United States *continued*		
117	Expeditors International of Washington Inc	JP Morgan	594
1,115	Express Scripts Holding Co	Citibank	(1,612)
(312)	Extended Stay America Inc (Unit)	Credit Suisse	(284)
166	Extra Space Storage Inc (Reit)	Citibank	557
1,039	Exxon Mobil Corp	Citibank	(794)
358	F5 Networks Inc	Credit Suisse	1,214
37	F5 Networks Inc	JP Morgan	125
(34)	Facebook Inc 'A'	Credit Suisse	(299)
(55)	Facebook Inc 'A'	Deutsche Bank	(229)
70	FactSet Research Systems Inc	Credit Suisse	502
123	Fair Isaac Corp	Credit Suisse	1,046
19	Fair Isaac Corp	JP Morgan	162
100	Federal Realty Investment Trust (Reit)	Citibank	186
7	Federal Realty Investment Trust (Reit)	JP Morgan	6
27	FedEx Corp	Deutsche Bank	124
(68)	FibroGen Inc	Bank of America Merrill Lynch	(166)
(43)	Fidelity National Information Services Inc	Deutsche Bank	65
(247)	Fidelity National Information Services Inc	JP Morgan	55
666	Fifth Third Bancorp	Bank of America Merrill Lynch	(2,161)
(702)	Financial Engines Inc	Citibank	(60)
(81)	Financial Engines Inc	Deutsche Bank	–
(1,552)	Finisar Corp	Credit Suisse	320
(259)	Finisar Corp	Deutsche Bank	47
(175)	Finisar Corp	JP Morgan	36
(1,359)	FireEye Inc	Bank of America Merrill Lynch	1,236
(216)	FireEye Inc	Credit Suisse	200
498	First American Financial Corp	Deutsche Bank	(4)
(9)	First Citizens BancShares Inc/NC 'A'	Citibank	104
(165)	First Financial Bankshares Inc	Deutsche Bank	(184)
(128)	First Hawaiian Inc	Citibank	(51)
(166)	First Horizon National Corp	Bank of America Merrill Lynch	88
(1,177)	First Horizon National Corp	Credit Suisse	141
1,509	First Industrial Realty Trust Inc (Reit)	Citibank	1,528
(140)	First Republic Bank/CA	Bank of America Merrill Lynch	(187)
(333)	First Republic Bank/CA	Credit Suisse	(835)
1,398	FirstEnergy Corp	Credit Suisse	1,236
162	FirstEnergy Corp	Bank of America Merrill Lynch	89
451	Fiserv Inc	Credit Suisse	852
44	Fiserv Inc	JP Morgan	83
(168)	Five Below Inc	Deutsche Bank	601
(209)	FleetCor Technologies Inc	Bank of America Merrill Lynch	(176)
(388)	Flex Ltd	Citibank	67
(208)	Floor & Decor Holdings Inc	Credit Suisse	(255)
(263)	Floor & Decor Holdings Inc	Deutsche Bank	(330)
538	Flowers Foods Inc	Credit Suisse	(997)
(159)	Flowserve Corp	Bank of America Merrill Lynch	257
(83)	Flowserve Corp	Deutsche Bank	134
(756)	Flowserve Corp	JP Morgan	3,361
(51)	FMC Corp	Citibank	143
(34)	FMC Corp	Bank of America Merrill Lynch	63
(22)	FMC Corp	Deutsche Bank	41
(89)	FMC Corp	JP Morgan	(34)
	United States *continued*		
(4,522)	FNB Corp/PA	Bank of America Merrill Lynch	1,126
(74)	FNB Corp/PA	Deutsche Bank	18
(408)	FNF Group	Citibank	193
539	Ford Motor Co	Deutsche Bank	171
1,909	Ford Motor Co	JP Morgan	524
(229)	Forest City Realty Trust Inc 'A' (Reit)	JP Morgan	(86)
438	Fortinet Inc	Credit Suisse	1,808
124	Fortinet Inc	JP Morgan	512
159	Fortinet Inc	Citibank	407
125	Fortune Brands Home & Security Inc	JP Morgan	177
1,316	Franklin Resources Inc	Citibank	(1,152)
173	Freeport-McMoRan Inc	Citibank	15
1,531	Freeport-McMoRan Inc	JP Morgan	1,906
298	Fresh Del Monte Produce Inc	Citibank	(207)
45	Fulton Financial Corp	Credit Suisse	6
844	Fulton Financial Corp	Deutsche Bank	181
39	Fulton Financial Corp	JP Morgan	5
307	Gaming and Leisure Properties Inc (Reit)	Bank of America Merrill Lynch	117
170	Gap Inc/The	Credit Suisse	(15)
1,209	Gap Inc/The	Citibank	(3,248)
585	Gap Inc/The	JP Morgan	(50)
(616)	Gardner Denver Holdings Inc	Bank of America Merrill Lynch	312
(200)	Gardner Denver Holdings Inc	Deutsche Bank	101
20	Garmin Ltd	Citibank	1
70	Garmin Ltd	Deutsche Bank	78
(45)	Gartner Inc	Citibank	(50)
(288)	Gartner Inc	Deutsche Bank	625
(57)	Gartner Inc	JP Morgan	(103)
589	GATX Corp	Bank of America Merrill Lynch	(248)
(77)	GCI Liberty Inc	Deutsche Bank	100
(450)	GCI Liberty Inc 'A'	Bank of America Merrill Lynch	583
38	Generac Holdings Inc	JP Morgan	96
356	Generac Holdings Inc	Citibank	98
(3,966)	General Electric Co	Citibank	4,204
(1,378)	General Electric Co	Bank of America Merrill Lynch	775
(486)	General Electric Co	Credit Suisse	90
(1,386)	General Electric Co	Deutsche Bank	779
466	General Motors Co	Citibank	1,516
1,338	General Motors Co	JP Morgan	6,592
(68)	Genesee & Wyoming Inc 'A'	Citibank	(111)
(936)	Genesee & Wyoming Inc 'A'	JP Morgan	(2,539)
152	Gentex Corp	Credit Suisse	104
(210)	Genuine Parts Co	Credit Suisse	(162)
(121)	Genuine Parts Co	Citibank	114
(145)	GEO Group Inc/The (Reit)	Bank of America Merrill Lynch	(231)
(158)	GEO Group Inc/The (Reit)	Credit Suisse	(99)
(171)	GEO Group Inc/The (Reit)	Citibank	(145)
(346)	GEO Group Inc/The (Reit)	Deutsche Bank	(552)
379	Gilead Sciences Inc	Bank of America Merrill Lynch	156
1,181	Gilead Sciences Inc	Credit Suisse	2,635
108	Glacier Bancorp Inc	JP Morgan	97
(366)	Global Payments Inc	Bank of America Merrill Lynch	735
(29)	Global Payments Inc	Deutsche Bank	58
(158)	GoDaddy Inc 'A'	JP Morgan	(416)
387	Goodyear Tire & Rubber Co/The	Deutsche Bank	(432)
818	Graco Inc	JP Morgan	660

BlackRock Total Advantage Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
	United States *continued*		
1	Graham Holdings Co 'B'	Bank of America Merrill Lynch	(18)
27	Graham Holdings Co 'B'	Citibank	(227)
4	Graham Holdings Co 'B'	Deutsche Bank	(74)
(710)	Gramercy Property Trust (Reit)	JP Morgan	(30)
988	Graphic Packaging Holding Co	Deutsche Bank	585
(485)	Great Plains Energy Inc	Credit Suisse	(778)
406	Green Dot Corp 'A'	JP Morgan	3,498
1,046	Groupon Inc	Bank of America Merrill Lynch	(85)
395	Groupon Inc	JP Morgan	(22)
(925)	Guidewire Software Inc	Bank of America Merrill Lynch	(2,048)
(71)	Guidewire Software Inc	Deutsche Bank	(157)
(2,642)	Gulfport Energy Corp	Credit Suisse	(4,671)
734	H&R Block Inc	Deutsche Bank	88
121	H&R Block Inc	JP Morgan	12
90	Haemonetics Corp	Bank of America Merrill Lynch	289
170	Haemonetics Corp	Deutsche Bank	546
(772)	Hain Celestial Group Inc/The	Deutsche Bank	477
(36)	Hain Celestial Group Inc/The	Citibank	(2)
162	Halliburton Co	Credit Suisse	(259)
71	Halliburton Co	Deutsche Bank	(165)
900	Halliburton Co	JP Morgan	(1,437)
(79)	Hancock Holding Co	JP Morgan	(19)
(482)	Hanesbrands Inc	Deutsche Bank	(484)
256	Hanover Insurance Group Inc/The	Bank of America Merrill Lynch	578
(492)	Harley-Davidson Inc	Deutsche Bank	(89)
(38)	Harris Corp	Bank of America Merrill Lynch	114
(25)	Harris Corp	Citibank	(14)
(21)	Harris Corp	JP Morgan	46
274	Hartford Financial Services Group Inc/The	Citibank	(263)
69	Hartford Financial Services Group Inc/The	JP Morgan	4
61	Hasbro Inc	JP Morgan	(16)
276	Hawaiian Holdings Inc	Credit Suisse	201
71	Hawaiian Holdings Inc	Deutsche Bank	18
(62)	HB Fuller Co	JP Morgan	(40)
749	HCA Healthcare Inc	Citibank	656
(210)	HCP Inc (Reit)	Credit Suisse	(56)
(889)	HCP Inc (Reit)	Deutsche Bank	(351)
192	HD Supply Holdings Inc	Credit Suisse	191
110	HD Supply Holdings INC	JP Morgan	110
226	Healthcare Realty Trust Inc (Reit)	Credit Suisse	(50)
(264)	Healthcare Services Group Inc	Deutsche Bank	129
(69)	Healthcare Services Group Inc	Bank of America Merrill Lynch	36
(86)	Healthcare Services Group Inc	Citibank	10
(452)	Healthcare Services Group Inc	JP Morgan	574
(905)	Healthcare Trust of America Inc 'A' (Reit)	Deutsche Bank	(202)
(616)	HealthEquity Inc	Bank of America Merrill Lynch	(3,072)
51	Heartland Express Inc	JP Morgan	59
272	Heartland Express Inc	Deutsche Bank	243
(106)	HEICO Corp 'A'	Credit Suisse	(136)
183	Helen of Troy Ltd	JP Morgan	86
(49)	Henry Schein Inc	JP Morgan	6
235	Herman Miller Inc	Bank of America Merrill Lynch	232
700	Herman Miller Inc	Deutsche Bank	691
13	Hershey Co/The	Bank of America Merrill Lynch	(20)
284	Hershey Co/The	Credit Suisse	(305)
993	Hewlett Packard Enterprise Co	Credit Suisse	(1,602)
1,606	Hewlett Packard Enterprise Co	Citibank	(2,619)
(382)	Hexcel Corp	JP Morgan	(984)
838	Highwoods Properties Inc (Reit)	Credit Suisse	841
40	Highwoods Properties Inc (Reit)	Deutsche Bank	89
164	Hill-Rom Holdings Inc	Bank of America Merrill Lynch	708
61	Hill-Rom Holdings Inc	Deutsche Bank	263
286	Hillenbrand Inc	Bank of America Merrill Lynch	(131)
131	Hillenbrand Inc	Credit Suisse	112
120	Hillenbrand Inc	JP Morgan	103
(974)	Hilltop Holdings Inc	Citibank	(184)
(75)	Hilton Worldwide Holdings Inc	Bank of America Merrill Lynch	104
(244)	Hilton Worldwide Holdings Inc	Citibank	285
(58)	Hilton Worldwide Holdings Inc	Deutsche Bank	81
712	HollyFrontier Corp	Bank of America Merrill Lynch	6,514
(570)	Hologic Inc	Credit Suisse	(1,008)
(1,034)	Home BancShares Inc/AR	Credit Suisse	435
4	Home Depot Inc/The	Deutsche Bank	(5)
158	Home Depot Inc/The	JP Morgan	213
(35)	Honeywell International Inc	Citibank	41
(45)	Honeywell International Inc	Credit Suisse	(204)
(1,952)	Hope Bancorp Inc	Citibank	469
(159)	Hope Bancorp Inc	Deutsche Bank	(19)
847	Host Hotels & Resorts Inc (Reit)	JP Morgan	1,236
(21)	Howard Hughes Corp/The	JP Morgan	117
389	HP Inc	Credit Suisse	102
161	HP Inc	Citibank	27
1,980	HP Inc	JP Morgan	518
(149)	HRG Group Inc	Citibank	(55)
45	Hubbell Inc	Citibank	(59)
(28)	HubSpot Inc	Citibank	(178)
(135)	Hudson Pacific Properties Inc (Reit)	Bank of America Merrill Lynch	(175)
(40)	Hudson Pacific Properties Inc (Reit)	Deutsche Bank	(52)
(961)	Hudson Pacific Properties Inc (Reit)	JP Morgan	(668)
165	Humana Inc	Bank of America Merrill Lynch	599
30	Humana Inc	Citibank	58
(1,982)	Huntington Bancshares Inc/OH	JP Morgan	153
58	Huntington Ingalls Industries Inc	Bank of America Merrill Lynch	234
27	Huntington Ingalls Industries Inc	JP Morgan	28
924	Huntsman Corp	Credit Suisse	2,276
116	Huntsman Corp	JP Morgan	286
578	Huntsman Corp	Bank of America Merrill Lynch	94
(7)	Iberiabank Corp	Bank of America Merrill Lynch	(12)
(349)	Iberiabank Corp	Credit Suisse	(1,063)
293	IDACORP Inc	Credit Suisse	339
31	IDEX Corp	Credit Suisse	80
79	IDEX Corp	Deutsche Bank	154
193	IDEXX Laboratories Inc	JP Morgan	959
(147)	ILG Inc	Bank of America Merrill Lynch	(101)

BlackRock Total Advantage Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
	United States *continued*		
(1,067)	ILG Inc	Credit Suisse	(403)
367	Illinois Tool Works Inc	Bank of America Merrill Lynch	(117)
30	Illinois Tool Works Inc	Citibank	(43)
(15)	Illumina Inc	Deutsche Bank	(112)
(63)	Illumina Inc	Credit Suisse	(882)
(168)	Incyte Corp	Bank of America Merrill Lynch	(185)
(259)	Incyte Corp	Credit Suisse	(1,254)
235	Ingersoll-Rand Plc	Deutsche Bank	(83)
257	Ingredion Inc	JP Morgan	523
(159)	Insulet Corp	Credit Suisse	(1,502)
(102)	Insulet Corp	JP Morgan	(964)
(429)	Integra LifeSciences Holdings Corp	Credit Suisse	48
(58)	Integra LifeSciences Holdings Corp	Deutsche Bank	(73)
(22)	Integrated Device Technology Inc	Credit Suisse	(79)
(323)	Integrated Device Technology Inc	JP Morgan	(1,159)
259	Intel Corp	Credit Suisse	445
195	Interactive Brokers Group Inc 'A'	Deutsche Bank	(749)
(411)	Intercept Pharmaceuticals Inc	JP Morgan	18
(450)	Intercontinental Exchange Inc	Credit Suisse	(568)
(71)	Intercontinental Exchange Inc	Deutsche Bank	22
(66)	InterDigital Inc/PA	Bank of America Merrill Lynch	(62)
(14)	InterDigital Inc/PA	Deutsche Bank	(13)
(206)	International Bancshares Corp	Credit Suisse	(420)
27	International Business Machines Corp	Credit Suisse	(19)
(33)	International Flavors & Fragrances Inc	Bank of America Merrill Lynch	(2)
(46)	International Flavors & Fragrances Inc	Deutsche Bank	(3)
(200)	International Paper Co	Bank of America Merrill Lynch	(24)
(58)	International Paper Co	JP Morgan	(112)
257	Interpublic Group of Cos Inc/The	Bank of America Merrill Lynch	(375)
157	Interpublic Group of Cos Inc/The	Credit Suisse	(132)
226	Interpublic Group of Cos Inc/The	Deutsche Bank	(330)
(2,146)	InterXion Holding NV	JP Morgan	(976)
20	Intuit Inc	Bank of America Merrill Lynch	203
259	Intuit Inc	Citibank	2,461
(8)	Intuitive Surgical Inc	Citibank	(57)
881	Invesco Mortgage Capital Inc (Reit)	Deutsche Bank	216
885	Investors Bancorp Inc	Citibank	(266)
(161)	Invitation Homes Inc (Reit)	Credit Suisse	209
(1,830)	Invitation Homes Inc (Reit)	JP Morgan	2,372
(31)	Ionis Pharmaceuticals Inc	Credit Suisse	(153)
(51)	Ionis Pharmaceuticals Inc	Bank of America Merrill Lynch	(83)
(90)	IPG Photonics Corp	Credit Suisse	(954)
(13)	IPG Photonics Corp	Citibank	(14)
(210)	IQVIA Holdings Inc	Bank of America Merrill Lynch	389
(149)	iRobot Corp	Deutsche Bank	(469)
(558)	Iron Mountain Inc (Reit)	Credit Suisse	57
(58)	Itron Inc	Credit Suisse	463
(115)	Itron Inc	JP Morgan	918
22	ITT Inc	JP Morgan	11
141	ITT Inc	Bank of America Merrill Lynch	(87)
375	ITT Inc	Citibank	(653)
101	ITT Inc	Deutsche Bank	(62)
(92)	j2 Global Inc	Bank of America Merrill Lynch	(61)
(26)	j2 Global Inc	Deutsche Bank	(17)
1,154	Jabil Inc	Deutsche Bank	971
171	Jabil Inc	JP Morgan	195
275	Jack Henry & Associates Inc	JP Morgan	522
(150)	Jacobs Engineering Group Inc	JP Morgan	(331)
(277)	Jagged Peak Energy Inc	Deutsche Bank	259
(2,526)	Jagged Peak Energy Inc	JP Morgan	3,989
30	Jazz Pharmaceuticals Plc	JP Morgan	534
(200)	JB Hunt Transport Services Inc	JP Morgan	(1,783)
583	JBG SMITH Properties (Reit)	JP Morgan	455
(598)	JELD-WEN Holding Inc	Credit Suisse	960
28	JM Smucker Co/The	Bank of America Merrill Lynch	(87)
(366)	John Bean Technologies Corp	JP Morgan	(94)
23	John Wiley & Sons Inc 'A'	Bank of America Merrill Lynch	38
307	John Wiley & Sons Inc 'A'	Credit Suisse	316
87	John Wiley & Sons Inc 'A'	Deutsche Bank	146
430	Johnson & Johnson	Citibank	(705)
47	Johnson & Johnson	Deutsche Bank	(167)
178	Johnson & Johnson	JP Morgan	(246)
27	Jones Lang LaSalle Inc	Deutsche Bank	(61)
77	Jones Lang LaSalle Inc	JP Morgan	(743)
307	JPMorgan Chase & Co	Credit Suisse	(1,049)
530	Juniper Networks Inc	Citibank	(91)
1,126	Juniper Networks Inc	Deutsche Bank	164
(108)	Kansas City Southern	Deutsche Bank	(37)
390	KAR Auction Services Inc	Credit Suisse	(127)
321	KBR Inc	Citibank	152
45	KBR Inc	JP Morgan	61
189	KBR Inc	Deutsche Bank	250
354	Kellogg Co	Deutsche Bank	978
(281)	Kemper Corp	JP Morgan	(1,170)
134	Kennametal Inc	Bank of America Merrill Lynch	(115)
(168)	Kennedy-Wilson Holdings Inc	Bank of America Merrill Lynch	(281)
(2,358)	Kennedy-Wilson Holdings Inc	Citibank	(3,036)
(761)	KeyCorp	JP Morgan	216
(919)	Keysight Technologies Inc	Deutsche Bank	(5,119)
(17)	Keysight Technologies Inc	JP Morgan	(105)
(374)	Kilroy Realty Corp (Reit)	Citibank	(802)
99	Kimberly-Clark Corp	JP Morgan	66
(383)	Kimco Realty Corp (Reit)	Bank of America Merrill Lynch	(437)
(257)	Kimco Realty Corp (Reit)	Deutsche Bank	(293)
(2,188)	Kinder Morgan Inc/DE	Bank of America Merrill Lynch	(169)
(611)	Kirby Corp	Deutsche Bank	(1,914)
(160)	KLX Inc	Credit Suisse	(316)
(49)	Knight-Swift Transportation Holdings Inc	Credit Suisse	(61)
(1,902)	Knight-Swift Transportation Holdings Inc	Deutsche Bank	(2,041)
(573)	Kosmos Energy Ltd	Credit Suisse	(344)
(1,842)	Kosmos Energy Ltd	Deutsche Bank	(806)
(1,465)	Kraft Heinz Co/The	Bank of America Merrill Lynch	1,345
(553)	Kraft Heinz Co/The	Deutsche Bank	508
568	Kroger Co/The	Citibank	127
757	Kronos Worldwide Inc	JP Morgan	507
19	Kronos Worldwide Inc	Bank of America Merrill Lynch	17
27	Kronos Worldwide Inc	Deutsche Bank	24
(140)	L Brands Inc	Bank of America Merrill Lynch	(155)

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Total Advantage Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
	United States *continued*		
(41)	L Brands Inc	Citibank	(21)
21	L3 Technologies Inc	Credit Suisse	121
(226)	La Quinta Holdings Inc	Bank of America Merrill Lynch	(225)
(53)	La Quinta Holdings Inc	Credit Suisse	(92)
(441)	La Quinta Holdings Inc	Citibank	(329)
67	Laboratory Corp of America Holdings	Bank of America Merrill Lynch	370
270	Lam Research Corp	Deutsche Bank	(97)
175	Lamar Advertising Co 'A' (Reit)	Credit Suisse	565
30	Lamb Weston Holdings Inc	Bank of America Merrill Lynch	(68)
472	Lamb Weston Holdings Inc	Deutsche Bank	(1,065)
70	Lancaster Colony Corp	Citibank	212
335	Landstar System Inc	Credit Suisse	1,596
191	Landstar System Inc	Deutsche Bank	869
(696)	Laredo Petroleum Inc	Credit Suisse	463
(1,138)	Laredo Petroleum Inc	Citibank	513
(157)	Las Vegas Sands Corp	Credit Suisse	(290)
(274)	LaSalle Hotel Properties (Reit)	Deutsche Bank	(769)
(235)	LaSalle Hotel Properties (Reit)	Credit Suisse	(803)
(147)	LCI Industries	JP Morgan	88
(14)	LCI Industries	Deutsche Bank	(32)
456	Lear Corp	Bank of America Merrill Lynch	513
29	Lear Corp	Credit Suisse	160
63	Lear Corp	Citibank	(225)
53	Lear Corp	JP Morgan	292
229	Legg Mason Inc	Bank of America Merrill Lynch	(314)
78	Legg Mason Inc	Citibank	(139)
333	Legg Mason Inc	Deutsche Bank	(457)
102	Leggett & Platt Inc	JP Morgan	76
(217)	Leidos Holdings Inc	Citibank	(147)
(52)	Leidos Holdings Inc	Credit Suisse	42
(37)	LendingTree Inc	Credit Suisse	527
(94)	Lennar Corp 'A'	Credit Suisse	181
(151)	Lennar Corp 'A'	Deutsche Bank	(127)
(512)	Lennar Corp 'A'	Citibank	(580)
222	Lennox International Inc	JP Morgan	448
(446)	Lexington Realty Trust (Reit)	Deutsche Bank	(226)
(18)	Liberty Broadband Corp 'C'	Bank of America Merrill Lynch	36
(605)	Liberty Broadband Corp 'C'	Deutsche Bank	1,220
(122)	Liberty Latin America 'C'	Credit Suisse	(176)
(348)	Liberty Latin America 'C'	JP Morgan	(502)
(259)	Liberty Media Corp-Liberty Formula One 'C'	Credit Suisse	53
(89)	Liberty Media Corp-Liberty SiriusXM 'C'	Deutsche Bank	(105)
23	Liberty Property Trust (Reit)	Bank of America Merrill Lynch	27
808	Liberty Property Trust (Reit)	Credit Suisse	700
341	LifePoint Health Inc	Bank of America Merrill Lynch	(527)
36	LifePoint Health Inc	Deutsche Bank	(56)
22	Ligand Pharmaceuticals Inc	Credit Suisse	712
52	Ligand Pharmaceuticals Inc	Bank of America Merrill Lynch	430
51	Ligand Pharmaceuticals Inc	Citibank	346
36	Ligand Pharmaceuticals Inc	JP Morgan	1,165
12	Lincoln Electric Holdings Inc	Bank of America Merrill Lynch	26
412	Lincoln Electric Holdings Inc	Credit Suisse	1,658
656	Lincoln National Corp	Citibank	(2,275)
(42)	Lions Gate Entertainment Corp 'B'	Bank of America Merrill Lynch	(12)
(280)	Lions Gate Entertainment Corp 'B'	Citibank	(26)
(220)	Lithia Motors Inc 'A'	Credit Suisse	(87)
(38)	Live Nation Entertainment Inc	Bank of America Merrill Lynch	30
(353)	Live Nation Entertainment Inc	JP Morgan	15
(44)	LKQ Corp	Bank of America Merrill Lynch	(31)
(1,139)	LKQ Corp	Credit Suisse	(596)
(412)	Loews Corp	Deutsche Bank	1,078
(190)	LogMeIn Inc	Credit Suisse	1,239
219	Louisiana-Pacific Corp	Bank of America Merrill Lynch	430
582	Louisiana-Pacific Corp	Deutsche Bank	1,144
1,869	Louisiana-Pacific Corp	JP Morgan	3,274
(36)	Loxo Oncology Inc	Citibank	(518)
128	LPL Financial Holdings Inc	Credit Suisse	(36)
50	LPL Financial Holdings Inc	Deutsche Bank	(67)
(476)	Lumentum Holdings Inc	Credit Suisse	1,348
(60)	Lumentum Holdings Inc	Deutsche Bank	170
184	LyondellBasell Industries NV 'A'	Credit Suisse	1,350
100	LyondellBasell Industries NV 'A'	JP Morgan	734
793	LyondellBasell Industries NV 'A'	Citibank	(2,096)
(17)	M&T Bank Corp	Credit Suisse	134
(11)	Macerich Co/The (Reit)	Bank of America Merrill Lynch	(14)
(58)	Macerich Co/The (Reit)	Citibank	(25)
(207)	Macerich Co/The (Reit)	Deutsche Bank	(256)
(1,006)	Macquarie Infrastructure Corp	Deutsche Bank	(889)
650	Macy's Inc	Bank of America Merrill Lynch	3,057
434	Macy's Inc	Citibank	853
32	Macy's Inc	JP Morgan	155
(38)	Madison Square Garden Co/The 'A'	Citibank	(25)
(38)	Madison Square Garden Co/The 'A'	JP Morgan	(487)
125	Magellan Health Inc	Credit Suisse	772
436	ManpowerGroup Inc	Credit Suisse	(1,568)
10	ManpowerGroup Inc	Citibank	(15)
29	ManpowerGroup Inc	JP Morgan	(104)
29	Marathon Oil Corp	Deutsche Bank	4
1,051	Marathon Oil Corp	JP Morgan	911
677	Marathon Petroleum Corp	Bank of America Merrill Lynch	2,301
203	Marathon Petroleum Corp	Credit Suisse	1,035
101	Marathon Petroleum Corp	Deutsche Bank	343
(46)	Markel Corp	Citibank	1,617
(26)	MarketAxess Holdings Inc	Credit Suisse	(296)
(8)	MarketAxess Holdings Inc	Citibank	(43)
(148)	MarketAxess Holdings Inc	Deutsche Bank	(1,938)
(85)	Marriott International Inc/MD 'A'	Bank of America Merrill Lynch	287
(85)	Marsh & McLennan Cos Inc	Citibank	109
(19)	Martin Marietta Materials Inc	Bank of America Merrill Lynch	(77)
(33)	Martin Marietta Materials Inc	Credit Suisse	(238)
(214)	Martin Marietta Materials Inc	JP Morgan	(1,541)
616	Marvell Technology Group Ltd	Citibank	(85)
176	Marvell Technology Group Ltd	Credit Suisse	103
944	Masco Corp	Bank of America Merrill Lynch	648
73	Masco Corp	Citibank	72
(162)	MasTec Inc	Bank of America Merrill Lynch	181
(231)	Matador Resources Co	Bank of America Merrill Lynch	799
(1,030)	Matador Resources Co	Credit Suisse	4,199

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Total Advantage Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
	United States *continued*		
456	Maxim Integrated Products Inc	Bank of America Merrill Lynch	528
292	Maxim Integrated Products Inc	Credit Suisse	659
69	Maxim Integrated Products Inc	Deutsche Bank	80
113	MAXIMUS Inc	Citibank	(81)
(196)	MB Financial Inc	Bank of America Merrill Lynch	(1,030)
(444)	MB Financial Inc	Credit Suisse	(2,374)
(14)	McCormick & Co Inc/MD 'non-voting share'	Bank of America Merrill Lynch	44
(31)	McCormick & Co Inc/MD 'non-voting share'	Citibank	1
97	McKesson Corp	JP Morgan	(108)
(832)	Medical Properties Trust Inc (Reit)	Credit Suisse	(307)
(178)	Medicines Co/The	Deutsche Bank	(237)
(1,555)	Medicines Co/The	Credit Suisse	(4,564)
(440)	Medicines Co/The	Citibank	(884)
(41)	Medidata Solutions Inc	Citibank	(72)
(386)	Medidata Solutions Inc	Deutsche Bank	(639)
(414)	MEDNAX Inc	Citibank	370
(83)	Medtronic Plc	Credit Suisse	(212)
(489)	Medtronic Plc	Deutsche Bank	(758)
(132)	Medtronic Plc	JP Morgan	(337)
(261)	Mellanox Technologies Ltd	Deutsche Bank	(750)
510	Merck & Co Inc	Deutsche Bank	245
(345)	Mercury General Corp	Credit Suisse	(773)
(73)	Mercury General Corp	Deutsche Bank	(61)
(70)	MetLife Inc	Bank of America Merrill Lynch	111
(95)	MetLife Inc	Credit Suisse	75
(504)	MetLife Inc	Citibank	1,224
96	Mettler-Toledo International Inc	JP Morgan	547
3	Mettler-Toledo International Inc	Bank of America Merrill Lynch	(9)
2,019	MGIC Investment Corp	Credit Suisse	(321)
(225)	MGM Resorts International	Bank of America Merrill Lynch	(23)
(1,242)	MGM Resorts International	Citibank	(288)
351	Michael Kors Holdings Ltd	Credit Suisse	(639)
1,131	Michaels Cos Inc/The	Credit Suisse	592
44	Michaels Cos Inc/The	Deutsche Bank	6
(141)	Microchip Technology Inc	Credit Suisse	(537)
206	Micron Technology Inc	Citibank	21
319	Micron Technology Inc	Credit Suisse	2,897
552	Micron Technology Inc	Deutsche Bank	2,435
101	Microsoft Corp	Credit Suisse	313
141	Microsoft Corp	JP Morgan	437
(364)	Mid-America Apartment Communities Inc (Reit)	Bank of America Merrill Lynch	(1,250)
(364)	Middleby Corp/The	Citibank	590
(94)	Minerals Technologies Inc	Bank of America Merrill Lynch	(149)
(116)	Minerals Technologies Inc	JP Morgan	(214)
77	MKS Instruments Inc	Bank of America Merrill Lynch	106
194	MKS Instruments Inc	Credit Suisse	874
50	MKS Instruments Inc	JP Morgan	225
(15)	Mohawk Industries Inc	Bank of America Merrill Lynch	37
(97)	Mohawk Industries Inc	JP Morgan	613
40	Molina Healthcare Inc	Bank of America Merrill Lynch	64
365	Molina Healthcare Inc	Deutsche Bank	580
(76)	Molson Coors Brewing Co 'B'	Bank of America Merrill Lynch	(92)
(40)	Molson Coors Brewing Co 'B'	Credit Suisse	(37)
(45)	Molson Coors Brewing Co 'B'	Deutsche Bank	(54)
(353)	Molson Coors Brewing Co 'B'	Citibank	(130)
	United States *continued*		
(245)	Mondelez International Inc 'A'	Bank of America Merrill Lynch	32
(30)	Mondelez International Inc 'A'	Credit Suisse	(18)
(119)	Mondelez International Inc 'A'	Citibank	17
(125)	Mondelez International Inc 'A'	Deutsche Bank	16
(237)	Monolithic Power Systems Inc	Credit Suisse	(1,961)
(6)	Monolithic Power Systems Inc	JP Morgan	(50)
(478)	Monster Beverage Corp	Bank of America Merrill Lynch	(1,335)
172	Moody's Corp	Bank of America Merrill Lynch	245
33	Moody's Corp	Deutsche Bank	47
78	Morningstar Inc	Citibank	284
(1,364)	Mosaic Co/The	Bank of America Merrill Lynch	(433)
622	Motorola Solutions Inc	Citibank	(21)
45	Motorola Solutions Inc	Deutsche Bank	50
(528)	MRC Global Inc	Bank of America Merrill Lynch	(168)
(1,232)	MRC Global Inc	Credit Suisse	(740)
67	MSA Safety Inc	Credit Suisse	189
73	MSC Industrial Direct Co Inc 'A'	Citibank	(182)
281	MSC Industrial Direct Co Inc 'A'	Deutsche Bank	(444)
167	MSCI Inc	Credit Suisse	1,029
66	MSCI Inc	Deutsche Bank	214
(139)	Mueller Industries Inc	Credit Suisse	(185)
(82)	Mueller Industries Inc	JP Morgan	(109)
2,100	Murphy Oil Corp	Citibank	(1,965)
(257)	Mylan NV	Deutsche Bank	(79)
(4,563)	Nabors Industries Ltd	Deutsche Bank	2,154
(1,390)	Nabors Industries Ltd	Citibank	561
251	Nasdaq Inc	Citibank	282
12	National Beverage Corp	Citibank	61
285	National Beverage Corp	Bank of America Merrill Lynch	1,595
27	National Fuel Gas Co	JP Morgan	36
137	National Fuel Gas Co	Bank of America Merrill Lynch	155
69	National Fuel Gas Co	Deutsche Bank	78
(1,049)	National General Holdings Corp	Credit Suisse	(864)
(31)	National General Holdings Corp	Deutsche Bank	(38)
497	National Health Investors Inc (Reit)	Credit Suisse	1,467
15	National Health Investors Inc (Reit)	Citibank	39
19	National Health Investors Inc (Reit)	Deutsche Bank	69
277	National Retail Properties Inc (Reit)	Deutsche Bank	535
(700)	Navistar International Corp	Credit Suisse	(192)
(39)	Navistar International Corp	JP Morgan	(11)
292	NCR Corp	Bank of America Merrill Lynch	(130)
(171)	Nektar Therapeutics	Deutsche Bank	50
(133)	Nektar Therapeutics	JP Morgan	(566)
(579)	Neogen Corp	Credit Suisse	(2,291)
783	NetApp Inc	Bank of America Merrill Lynch	(1,261)
(196)	Netflix Inc	Bank of America Merrill Lynch	(4,813)
(225)	Neurocrine Biosciences Inc	Bank of America Merrill Lynch	(792)
(82)	Neurocrine Biosciences Inc	Credit Suisse	(985)
(170)	Nevro Corp	Bank of America Merrill Lynch	(149)
(449)	Nevro Corp	Credit Suisse	(647)

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Total Advantage Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
	United States *continued*		
(244)	New Jersey Resources Corp	Bank of America Merrill Lynch	(314)
(159)	New Jersey Resources Corp	Credit Suisse	(225)
(28)	New Jersey Resources Corp	Citibank	(34)
421	New Relic Inc	Credit Suisse	9,001
(829)	New Residential Investment Corp (Reit)	Citibank	75
(3,095)	New York Community Bancorp Inc	Citibank	1,328
(2,138)	Newell Brands Inc	Bank of America Merrill Lynch	3,835
2,271	Newfield Exploration Co	Credit Suisse	2,885
7	NewMarket Corp	Credit Suisse	93
12	NewMarket Corp	Deutsche Bank	233
252	Newmont Mining Corp	Credit Suisse	(201)
684	Newmont Mining Corp	JP Morgan	(546)
41	Newmont Mining Corp	Citibank	9
601	News Corp 'A'	Credit Suisse	(567)
242	News Corp 'A'	JP Morgan	(228)
(461)	Nexstar Media Group Inc 'A'	JP Morgan	(1,662)
(52)	NextEra Energy Inc	Bank of America Merrill Lynch	(262)
(610)	Nielsen Holdings Plc	Credit Suisse	(73)
(97)	Nielsen Holdings Plc	Deutsche Bank	60
1,039	NiSource Inc	JP Morgan	36
(93)	Nordson Corp	Credit Suisse	283
424	Nordstrom Inc	Deutsche Bank	(335)
(97)	Norfolk Southern Corp	Credit Suisse	(352)
(60)	Norfolk Southern Corp	Deutsche Bank	(142)
69	Northern Trust Corp	Deutsche Bank	(315)
60	NorthWestern Corp	Deutsche Bank	59
(101)	Norwegian Cruise Line Holdings Ltd	Credit Suisse	(168)
(427)	Norwegian Cruise Line Holdings Ltd	Deutsche Bank	(323)
(57)	Norwegian Cruise Line Holdings Ltd	JP Morgan	(95)
507	Nu Skin Enterprises Inc 'A'	Bank of America Merrill Lynch	2,128
33	Nu Skin Enterprises Inc 'A'	Deutsche Bank	139
99	Nu Skin Enterprises Inc 'A'	Credit Suisse	654
(874)	Nuance Communications Inc	Bank of America Merrill Lynch	(653)
(160)	Nucor Corp	Bank of America Merrill Lynch	(305)
(54)	Nucor Corp	Citibank	(8)
(49)	Nucor Corp	Deutsche Bank	(93)
(55)	Nucor Corp	JP Morgan	(123)
(100)	Nutanix Inc 'A'	Credit Suisse	193
(95)	NuVasive Inc	Citibank	(161)
(525)	NuVasive Inc	Deutsche Bank	(969)
(34)	NuVasive Inc	JP Morgan	(53)
(130)	Nvent Electric Plc	JP Morgan	(2,968)
3	NVR Inc	Bank of America Merrill Lynch	368
6	NVR Inc	Credit Suisse	(230)
3	NVR Inc	Citibank	232
1	NVR Inc	JP Morgan	(38)
(1,173)	Oasis Petroleum Inc	Bank of America Merrill Lynch	(1,037)
(3,624)	Oasis Petroleum Inc	Citibank	(1,400)
(426)	Oasis Petroleum Inc	Deutsche Bank	(377)
10	Occidental Petroleum Corp	Credit Suisse	50
447	Occidental Petroleum Corp	Citibank	(368)
(322)	Oceaneering International Inc	Credit Suisse	(362)
(205)	Oceaneering International Inc	JP Morgan	(230)
284	OGE Energy Corp	Credit Suisse	290
24	Old Dominion Freight Line Inc	Bank of America Merrill Lynch	273
233	Old Dominion Freight Line Inc	Credit Suisse	3,300
(465)	Old National Bancorp/IN	Deutsche Bank	(180)
(718)	Olin Corp	Bank of America Merrill Lynch	18
(225)	Olin Corp	Credit Suisse	(71)
(43)	Olin Corp	Deutsche Bank	1
(205)	Omega Healthcare Investors Inc (Reit)	Deutsche Bank	(410)
204	Omnicom Group Inc	Credit Suisse	(539)
170	Omnicom Group Inc	Deutsche Bank	(538)
76	Omnicom Group Inc	Bank of America Merrill Lynch	(241)
861	ON Semiconductor Corp	Citibank	1,153
461	ONE Gas Inc	Citibank	1,155
60	ONE Gas Inc	Deutsche Bank	211
(634)	OneMain Holdings Inc	Deutsche Bank	724
(65)	ONEOK Inc	Credit Suisse	(231)
(148)	ONEOK Inc	Citibank	(257)
(769)	ONEOK Inc	JP Morgan	(2,732)
(12,211)	OPKO Health Inc	JP Morgan	(6,183)
(181)	Oracle Corp	Credit Suisse	(162)
(178)	Oracle Corp	Citibank	(93)
(190)	Oracle Corp	JP Morgan	(170)
(457)	Ormat Technologies Inc	Bank of America Merrill Lynch	278
(35)	Ormat Technologies Inc	Deutsche Bank	21
(158)	Outfront Media Inc (Reit)	Bank of America Merrill Lynch	30
505	Owens Corning	JP Morgan	(667)
1,648	Owens-Illinois Inc	Bank of America Merrill Lynch	863
39	Owens-Illinois Inc	Citibank	(8)
217	PACCAR Inc	Credit Suisse	(229)
150	Packaging Corp of America	Citibank	(563)
(463)	PacWest Bancorp	Citibank	350
113	Papa John's International Inc	JP Morgan	(641)
37	Paramount Group Inc (Reit)	Credit Suisse	2
289	Paramount Group Inc (Reit)	Citibank	92
1,227	Park Hotels & Resorts Inc (Reit)	Bank of America Merrill Lynch	1,959
136	Parker-Hannifin Corp	JP Morgan	275
(2,903)	Parsley Energy Inc 'A'	Bank of America Merrill Lynch	4,659
(131)	Patterson Cos Inc	Citibank	90
(210)	Patterson Cos Inc	Deutsche Bank	267
(664)	Patterson-UTI Energy Inc	Credit Suisse	764
(200)	Patterson-UTI Energy Inc	Citibank	228
(271)	Patterson-UTI Energy Inc	Deutsche Bank	435
(1,501)	Patterson-UTI Energy Inc	JP Morgan	1,726
(86)	PayPal Holdings Inc	Bank of America Merrill Lynch	(335)
(315)	PayPal Holdings Inc	JP Morgan	(1,787)
25	PBF Energy Inc 'A'	Bank of America Merrill Lynch	146
341	PBF Energy Inc 'A'	Citibank	1,086
209	PBF Energy Inc 'A'	Deutsche Bank	1,218
131	Peabody Energy Corp	Bank of America Merrill Lynch	380
175	Peabody Energy Corp	JP Morgan	936
1,163	Peabody Energy Corp	Citibank	2,505
(128)	Pebblebrook Hotel Trust (Reit)	Deutsche Bank	(375)
(113)	Pegasystems Inc	Bank of America Merrill Lynch	(131)
(85)	Penske Automotive Group Inc	Credit Suisse	(88)
(408)	Penske Automotive Group Inc	JP Morgan	(424)
(29)	Pentair Plc	Credit Suisse	4
(130)	Pentair Plc	JP Morgan	20
(423)	Penumbra Inc	JP Morgan	(9,094)
1,000	People's United Financial Inc	Credit Suisse	(9)

The notes on pages 629 to 642 form an integral part of these financial statements.

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
	United States continued		
450	PepsiCo Inc	Credit Suisse	1,151
22	PepsiCo Inc	Deutsche Bank	56
161	Performance Food Group Co	Credit Suisse	449
273	Performance Food Group Co	JP Morgan	761
2,011	Pfizer Inc	Credit Suisse	1,899
55	Pfizer Inc	Deutsche Bank	18
48	Philip Morris International Inc	Bank of America Merrill Lynch	(27)
1,046	Phillips 66	Deutsche Bank	1,508
(260)	Physicians Realty Trust (Reit)	Bank of America Merrill Lynch	(96)
(1,556)	Physicians Realty Trust (Reit)	Credit Suisse	(160)
(40)	Physicians Realty Trust (Reit)	Citibank	(21)
1,736	Piedmont Office Realty Trust Inc 'A' (Reit)	Bank of America Merrill Lynch	1,296
92	Piedmont Office Realty Trust Inc 'A' (Reit)	Deutsche Bank	69
(22)	Pinnacle Financial Partners Inc	Bank of America Merrill Lynch	(33)
(539)	Pinnacle Financial Partners Inc	Credit Suisse	(1,434)
424	Pinnacle West Capital Corp	Citibank	979
81	Pitney Bowes Inc	JP Morgan	1
1,294	Pitney Bowes Inc	Citibank	(405)
78	Planet Fitness Inc 'A'	Citibank	21
70	Plantronics Inc	Credit Suisse	443
114	Plantronics Inc	Deutsche Bank	722
(858)	Platform Specialty Products Corp	Credit Suisse	(1,060)
(5,663)	Platform Specialty Products Corp	Deutsche Bank	(4,472)
859	PNM Resources Inc	Citibank	1,180
44	Polaris Industries Inc	Deutsche Bank	181
283	PolyOne Corp	Bank of America Merrill Lynch	(32)
18	Pool Corp	Citibank	(25)
158	Popular Inc	Citibank	(216)
49	Portland General Electric Co	Deutsche Bank	76
395	Portland General Electric Co	JP Morgan	346
(390)	Portola Pharmaceuticals Inc	Bank of America Merrill Lynch	107
(478)	Portola Pharmaceuticals Inc	JP Morgan	849
(136)	Post Holdings Inc	Deutsche Bank	(82)
536	Potlatch Corp (Reit)	JP Morgan	851
(51)	PPG Industries Inc	Deutsche Bank	79
(593)	PPL Corp	Bank of America Merrill Lynch	25
45	Praxair Inc	Citibank	(96)
(21)	Prestige Brands Holdings Inc	Bank of America Merrill Lynch	6
(465)	Prestige Brands Holdings Inc	JP Morgan	(2,047)
(102)	PriceSmart Inc	Credit Suisse	(369)
(62)	PriceSmart Inc	Deutsche Bank	(263)
(312)	PriceSmart Inc	JP Morgan	(1,245)
157	Primerica Inc	Bank of America Merrill Lynch	505
583	Principal Financial Group Inc	Deutsche Bank	(1,741)
55	Principal Financial Group Inc	Credit Suisse	(83)
(53)	Procter & Gamble Co/The	Credit Suisse	(106)
(24)	Procter & Gamble Co/The	Citibank	6
(33)	Procter & Gamble Co/The	JP Morgan	(66)
(220)	Procter & Gamble Co/The	Bank of America Merrill Lynch	(68)
663	Progressive Corp/The	Credit Suisse	768
49	Prologis Inc (Reit)	Bank of America Merrill Lynch	14
46	Prologis Inc (Reit)	Credit Suisse	(25)
(63)	Proofpoint Inc	Bank of America Merrill Lynch	255
(39)	Proofpoint Inc	Citibank	12
(111)	Proofpoint Inc	JP Morgan	598
(268)	Prosperity Bancshares Inc	Deutsche Bank	331
(58)	Prosperity Bancshares Inc	JP Morgan	63
45	Prudential Financial Inc	Bank of America Merrill Lynch	(148)
263	Prudential Financial Inc	Deutsche Bank	(865)
546	PS Business Parks Inc (Reit)	Credit Suisse	1,968
10	PS Business Parks Inc (Reit)	Deutsche Bank	45
(397)	PTC Inc	Citibank	(521)
(65)	PTC Inc	Credit Suisse	26
580	Public Service Enterprise Group Inc	Deutsche Bank	1,160
(49)	Public Storage (Reit)	Bank of America Merrill Lynch	(257)
(236)	Puma Biotechnology Inc	Credit Suisse	2,329
(22)	Puma Biotechnology Inc	Deutsche Bank	39
(563)	QEP Resources Inc	Citibank	382
(600)	QEP Resources Inc	Bank of America Merrill Lynch	314
48	Qorvo Inc	Bank of America Merrill Lynch	34
8	Qorvo Inc	Citibank	1
(178)	QTS Realty Trust Inc 'A' (Reit)	Credit Suisse	(493)
(325)	QTS Realty Trust Inc 'A' (Reit)	Citibank	(814)
(790)	Qualcomm Inc	Deutsche Bank	(980)
438	Quest Diagnostics Inc	Credit Suisse	3,011
(207)	Qurate Retail Inc	Bank of America Merrill Lynch	233
(82)	Qurate Retail Inc QVC Group 'A'	Credit Suisse	248
974	Radian Group Inc	Bank of America Merrill Lynch	92
555	Ralph Lauren Corp	Bank of America Merrill Lynch	11,913
(345)	Range Resources Corp	Credit Suisse	(423)
(2,000)	Range Resources Corp	Deutsche Bank	(1,717)
304	Raymond James Financial Inc	Credit Suisse	1,412
48	Raymond James Financial Inc	Deutsche Bank	112
127	Rayonier Inc (Reit)	Bank of America Merrill Lynch	197
138	Rayonier Inc (Reit)	Citibank	69
449	Rayonier Inc (Reit)	Deutsche Bank	698
33	Raytheon Co	Citibank	114
50	Raytheon Co	Deutsche Bank	101
21	Raytheon Co	JP Morgan	25
(269)	RBC Bearings Inc	Deutsche Bank	(1,286)
(28)	Realogy Holdings Corp	Credit Suisse	48
(659)	RealPage Inc	Bank of America Merrill Lynch	(141)
(12)	RealPage Inc	Deutsche Bank	(3)
153	Red Hat Inc	Deutsche Bank	186
192	Regal Beloit Corp	Deutsche Bank	198
(65)	Regency Centers Corp (Reit)	Deutsche Bank	(96)
(473)	Regency Centers Corp (Reit)	JP Morgan	(12)
1,006	Regions Financial Corp	Bank of America Merrill Lynch	(993)
115	Reliance Steel & Aluminum Co	Citibank	80
260	Reliance Steel & Aluminum Co	Deutsche Bank	656
150	Republic Services Inc	Deutsche Bank	115
1,335	Retail Properties of America Inc 'A' (Reit)	Deutsche Bank	1,020
(787)	Rexnord Corp	JP Morgan	(297)
40	RingCentral Inc 'A'	Credit Suisse	137
(375)	RLI Corp/DE	Credit Suisse	(32)
(1,572)	RLJ Lodging Trust (Reit)	Bank of America Merrill Lynch	(3,022)
(349)	RLJ Lodging Trust (Reit)	Deutsche Bank	(671)
738	Robert Half International Inc	Bank of America Merrill Lynch	766

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Total Advantage Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
	United States *continued*		
67	Rockwell Automation Inc	Bank of America Merrill Lynch	(22)
199	Rockwell Automation Inc	Deutsche Bank	(65)
3	Rockwell Automation Inc	JP Morgan	7
56	Rollins Inc	Citibank	32
(182)	Roper Technologies Inc	JP Morgan	(742)
255	Ross Stores Inc	Bank of America Merrill Lynch	(724)
64	Royal Caribbean Cruises Ltd	JP Morgan	77
(153)	Royal Gold Inc	Bank of America Merrill Lynch	(162)
(328)	Royal Gold Inc	Deutsche Bank	(346)
1,889	RPC Inc	Deutsche Bank	(3,891)
176	RPM International Inc	Deutsche Bank	32
159	RPM International Inc	Credit Suisse	101
(1,405)	RSP Permian Inc	Credit Suisse	7,090
(62)	RSP Permian Inc	Citibank	120
44	Ryder System Inc	Bank of America Merrill Lynch	9
324	Ryder System Inc	Credit Suisse	114
387	Ryman Hospitality Properties Inc (Reit)	JP Morgan	1,026
34	S&P Global Inc	JP Morgan	120
190	S&P Global Inc	Citibank	(179)
(1,149)	Sabra Health Care Inc (Reit)	Credit Suisse	(1,292)
(279)	Sabra Health Care Inc (Reit)	Deutsche Bank	(204)
(1,037)	Sabre Corp	Bank of America Merrill Lynch	(445)
551	Sally Beauty Holdings Inc	Credit Suisse	142
1,665	Sally Beauty Holdings Inc	Deutsche Bank	(286)
17	Sanderson Farms Inc	Bank of America Merrill Lynch	(179)
320	Sanderson Farms Inc	Deutsche Bank	(3,373)
(222)	Sanmina Corp	JP Morgan	48
(108)	Sarepta Therapeutics Inc	Citibank	(735)
(471)	Sarepta Therapeutics Inc	Deutsche Bank	(1,811)
(170)	SCANA Corp	Citibank	(108)
(67)	Science Applications International Corp	JP Morgan	10
(70)	Scientific Games Corp/DE 'A'	Bank of America Merrill Lynch	(36)
(28)	Scientific Games Corp/DE 'A'	Credit Suisse	(198)
(30)	Scientific Games Corp/DE 'A'	JP Morgan	(212)
(20)	Scotts Miracle-Gro Co/The	Credit Suisse	(98)
(74)	Scotts Miracle-Gro Co/The	Deutsche Bank	(141)
424	Seagate Technology Plc	JP Morgan	633
(152)	Seattle Genetics Inc	Bank of America Merrill Lynch	(274)
(291)	Seattle Genetics Inc	Credit Suisse	(1,329)
68	SEI Investments Co	Credit Suisse	81
94	SEI Investments Co	Citibank	(88)
65	Selective Insurance Group Inc	Citibank	25
74	Selective Insurance Group Inc	Deutsche Bank	102
196	Selective Insurance Group Inc	Credit Suisse	84
(1,919)	SemGroup Corp 'A'	Citibank	(165)
(767)	SemGroup Corp 'A'	Deutsche Bank	(165)
(86)	Sempra Energy	Bank of America Merrill Lynch	(41)
(138)	Sempra Energy	Citibank	(281)
(102)	Senior Housing Properties Trust (Reit)	Bank of America Merrill Lynch	(135)
(195)	Senior Housing Properties Trust (Reit)	JP Morgan	(261)
(83)	Sensata Technologies Holding Plc	Citibank	85
237	Sensient Technologies Corp	Credit Suisse	(210)
(811)	ServiceMaster Global Holdings Inc	Credit Suisse	(1,740)
(67)	ServiceNow Inc	Deutsche Bank	(487)
(95)	Signature Bank/New York NY	JP Morgan	119
137	Signet Jewelers Ltd	Bank of America Merrill Lynch	590
98	Signet Jewelers Ltd	Citibank	282
319	Silgan Holdings Inc	Citibank	(25)
39	Simon Property Group Inc (Reit)	Credit Suisse	66
251	Simpson Manufacturing Co Inc	Bank of America Merrill Lynch	758
38	Simpson Manufacturing Co Inc	JP Morgan	107
(75)	Sinclair Broadcast Group Inc 'A'	Deutsche Bank	190
571	Sirius XM Holdings Inc	Deutsche Bank	127
(169)	SITEONE LANDSCAPE SUPPLY Inc	Deutsche Bank	408
46	Six Flags Entertainment Corp	Bank of America Merrill Lynch	76
265	Six Flags Entertainment Corp	Citibank	257
151	Skechers U.S.A. Inc 'A'	Citibank	(61)
75	Skechers U.S.A. Inc 'A'	Deutsche Bank	15
43	Skyworks Solutions Inc	Credit Suisse	96
101	SL Green Realty Corp (Reit)	Citibank	156
(455)	SLM Corp	Bank of America Merrill Lynch	37
(67)	SLM Corp	JP Morgan	4
(499)	SM Energy Co	Credit Suisse	(908)
(36)	SM Energy Co	JP Morgan	(65)
92	Snap-on Inc	Bank of America Merrill Lynch	(88)
47	Snap-on Inc	Citibank	(178)
550	Sonoco Products Co	Citibank	–
(224)	South Jersey Industries Inc	Credit Suisse	(300)
(961)	South Jersey Industries Inc	Deutsche Bank	(577)
(314)	South State Corp	Deutsche Bank	(445)
(743)	Southern Co/The	Deutsche Bank	(261)
211	Southwest Airlines Co	Bank of America Merrill Lynch	(112)
122	Southwest Airlines Co	Citibank	24
147	Southwest Airlines Co	Deutsche Bank	(78)
(428)	Spark Therapeutics Inc	Bank of America Merrill Lynch	(1,521)
(50)	Spark Therapeutics Inc	Deutsche Bank	(178)
(353)	Spectrum Brands Holdings Inc	Deutsche Bank	(2,357)
(163)	Spire Inc	Bank of America Merrill Lynch	(140)
376	Spirit AeroSystems Holdings Inc 'A'	Deutsche Bank	423
42	Spirit AeroSystems Holdings Inc 'A'	JP Morgan	13
(663)	Spirit Airlines Inc	Bank of America Merrill Lynch	(239)
(85)	Spirit Airlines Inc	Deutsche Bank	(31)
(3,036)	Spirit Realty Capital Inc (Reit)	JP Morgan	(769)
652	Sprouts Farmers Market Inc	Bank of America Merrill Lynch	(17)
140	Sprouts Farmers Market Inc	JP Morgan	37
(609)	Square Inc 'A'	Bank of America Merrill Lynch	(2,148)
(687)	SS&C Technologies Holdings Inc	Credit Suisse	(660)
21	Stanley Black & Decker Inc	Citibank	(94)
137	Stanley Black & Decker Inc	JP Morgan	176
277	Starwood Property Trust Inc (Reit)	Deutsche Bank	73
39	State Street Corp	Bank of America Merrill Lynch	(163)
279	State Street Corp	Credit Suisse	(711)

BlackRock Total Advantage Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
	United States continued		
657	Steel Dynamics Inc	Deutsche Bank	682
(487)	Stericycle Inc	Bank of America Merrill Lynch	(263)
(36)	Stericycle Inc	Credit Suisse	(24)
(66)	Stericycle Inc	JP Morgan	(44)
(869)	Sterling Bancorp/DE	Credit Suisse	(597)
(303)	Sterling Bancorp/DE	Deutsche Bank	(117)
(129)	Stifel Financial Corp	JP Morgan	28
(1,191)	STORE Capital Corp (Reit)	JP Morgan	(1,012)
(52)	Stryker Corp	Citibank	(133)
(1,867)	Summit Materials Inc 'A'	Bank of America Merrill Lynch	2,243
(232)	Summit Materials Inc 'A'	JP Morgan	325
(226)	Sun Communities Inc (Reit)	JP Morgan	(388)
68	SunTrust Banks Inc	JP Morgan	1
389	SunTrust Banks Inc	Deutsche Bank	(674)
(790)	Symantec Corp	Credit Suisse	5,160
(497)	Symantec Corp	Bank of America Merrill Lynch	572
(307)	Synchrony Financial	Credit Suisse	(411)
(129)	Synchrony Financial	Citibank	163
(14)	Synchrony Financial	Deutsche Bank	(5)
(101)	Synchrony Financial	JP Morgan	(135)
(871)	Syneos Health Inc	Bank of America Merrill Lynch	(2,056)
(201)	Syneos Health Inc	Deutsche Bank	(474)
(51)	SYNNEX Corp	Bank of America Merrill Lynch	(7)
(119)	SYNNEX Corp	Citibank	(88)
(24)	SYNNEX Corp	Deutsche Bank	(3)
(38)	SYNNEX Corp	Credit Suisse	(46)
(10)	SYNNEX Corp	JP Morgan	(12)
111	Synopsys Inc	Citibank	(85)
55	Synopsys Inc	Deutsche Bank	(13)
391	Synopsys Inc	JP Morgan	(225)
829	Synovus Financial Corp	Credit Suisse	548
93	Synovus Financial Corp	Citibank	(60)
454	Syntel Inc	Citibank	94
174	Syntel Inc	Deutsche Bank	203
61	Syntel Inc	JP Morgan	109
432	Sysco Corp	Credit Suisse	1,060
62	Sysco Corp	Deutsche Bank	141
530	T Rowe Price Group Inc	JP Morgan	3,334
(5)	T-Mobile US Inc	Citibank	6
(70)	T-Mobile US Inc	Deutsche Bank	34
(108)	Tanger Factory Outlet Centers Inc (Reit)	Credit Suisse	(70)
(248)	Targa Resources Corp	Bank of America Merrill Lynch	136
(1,016)	Targa Resources Corp	Credit Suisse	(584)
(346)	Targa Resources Corp	Deutsche Bank	190
(34)	Targa Resources Corp	JP Morgan	(20)
445	Target Corp	Bank of America Merrill Lynch	73
102	Target Corp	Citibank	(193)
(254)	Taubman Centers Inc (Reit)	Bank of America Merrill Lynch	(329)
(54)	Taubman Centers Inc (Reit)	Credit Suisse	85
163	TCF Financial Corp	Citibank	13
364	TCF Financial Corp	Deutsche Bank	203
167	TD Ameritrade Holding Corp	Citibank	(300)
95	TD Ameritrade Holding Corp	Bank of America Merrill Lynch	(120)
186	TD Ameritrade Holding Corp	Deutsche Bank	(235)
101	TE Connectivity Ltd	Bank of America Merrill Lynch	(73)
57	TE Connectivity Ltd	Credit Suisse	55
242	Tech Data Corp	Bank of America Merrill Lynch	2,155
49	Tech Data Corp	Citibank	402
169	Tech Data Corp	JP Morgan	1,762
199	TechnipFMC Plc	Citibank	(326)
1,340	Tegna Inc	Credit Suisse	(173)
1,015	Telephone & Data Systems Inc	Bank of America Merrill Lynch	(340)
(83)	Tempur Sealy International Inc	Deutsche Bank	196
269	Tenet Healthcare Corp	Credit Suisse	1,060
692	Tenneco Inc	Bank of America Merrill Lynch	(1,526)
42	Tenneco Inc	Citibank	(118)
887	Teradata Corp	Citibank	1,066
59	Teradata Corp	JP Morgan	23
973	Teradyne Inc	Deutsche Bank	2,480
(265)	TESARO Inc	Bank of America Merrill Lynch	537
(419)	TESARO Inc	Deutsche Bank	849
(84)	TESARO Inc	Citibank	306
(36)	Tesla Inc	JP Morgan	(104)
(57)	Tesla Inc	Bank of America Merrill Lynch	(200)
(4)	Tesla Inc	Citibank	(45)
(286)	Tesla Inc	Deutsche Bank	(1,001)
75	Tetra Tech Inc	Deutsche Bank	196
(164)	Texas Capital Bancshares Inc	JP Morgan	394
391	Texas Instruments Inc	Credit Suisse	2,386
291	Texas Roadhouse Inc	Citibank	659
(208)	TFS Financial Corp	JP Morgan	(126)
56	Thermo Fisher Scientific Inc	Deutsche Bank	60
27	Thor Industries Inc	Credit Suisse	(155)
45	Thor Industries Inc	Citibank	(372)
494	Timken Co/The	JP Morgan	(233)
265	TJX Cos Inc/The	Bank of America Merrill Lynch	1,051
294	Toll Brothers Inc	Credit Suisse	(1,002)
81	Toll Brothers Inc	Citibank	13
584	Torchmark Corp	Bank of America Merrill Lynch	(291)
458	Toro Co/The	Bank of America Merrill Lynch	594
680	Toro Co/The	Citibank	(391)
158	Toro Co/The	Deutsche Bank	205
107	Total System Services Inc	JP Morgan	(73)
53	Tractor Supply Co	Credit Suisse	391
114	Tractor Supply Co	Citibank	136
141	Tractor Supply Co	Deutsche Bank	511
(94)	TransDigm Group Inc	Credit Suisse	(365)
1,986	Transocean Ltd	Deutsche Bank	(1,705)
48	Travelers Cos Inc/The	Credit Suisse	(20)
67	Travelers Cos Inc/The	JP Morgan	(28)
(90)	TreeHouse Foods Inc	Bank of America Merrill Lynch	(53)
(624)	TreeHouse Foods Inc	Deutsche Bank	(370)
78	Trex Co Inc	Bank of America Merrill Lynch	536
18	Trex Co Inc	Credit Suisse	8
(3,904)	TRI Pointe Group Inc	Bank of America Merrill Lynch	(5,361)
(69)	Trimble Inc	Credit Suisse	67
(513)	Trimble Inc	JP Morgan	495
357	TriNet Group Inc	Bank of America Merrill Lynch	447
79	TriNet Group Inc	Deutsche Bank	99
(106)	Trinity Industries Inc	Credit Suisse	(156)
(101)	Trinity Industries Inc	JP Morgan	(148)
188	Trinseo SA	Credit Suisse	(481)
515	Trinseo SA	Deutsche Bank	(1,061)
(231)	TripAdvisor Inc	Bank of America Merrill Lynch	(395)
(117)	Triton International Ltd/Bermuda	Credit Suisse	(64)

BlackRock Total Advantage Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
	United States *continued*		
(316)	Triton International Ltd/Bermuda	JP Morgan	(174)
846	Tupperware Brands Corp	Bank of America Merrill Lynch	(349)
69	Tupperware Brands Corp	Deutsche Bank	(28)
(1,046)	Twitter Inc	JP Morgan	(2,487)
(218)	Tyler Technologies Inc	Bank of America Merrill Lynch	(732)
90	Tyson Foods Inc 'A'	Bank of America Merrill Lynch	114
381	Tyson Foods Inc 'A'	JP Morgan	683
50	Ubiquiti Networks Inc	Deutsche Bank	148
778	UDR Inc (Reit)	Citibank	801
70	UGI Corp	Deutsche Bank	67
463	UGI Corp	JP Morgan	862
(118)	Ulta Salon Cosmetics & Fragrance Inc	Bank of America Merrill Lynch	(2)
(11)	Ulta Salon Cosmetics & Fragrance Inc	JP Morgan	(11)
(133)	Ultimate Software Group Inc/The	Deutsche Bank	(615)
(3)	Ultimate Software Group Inc/The	Credit Suisse	(22)
(330)	Ultragenyx Pharmaceutical Inc	Bank of America Merrill Lynch	(2,586)
(40)	Ultragenyx Pharmaceutical Inc	Deutsche Bank	(313)
(532)	Ultragenyx Pharmaceutical Inc	Credit Suisse	(6,401)
104	UMB Financial Corp	Bank of America Merrill Lynch	(163)
(492)	Umpqua Holdings Corp	Bank of America Merrill Lynch	21
(310)	Under Armour Inc 'A'	Deutsche Bank	(692)
(1,880)	Under Armour Inc 'A'	JP Morgan	(5,099)
(209)	Under Armour Inc 'C'	Credit Suisse	(491)
(2,072)	Under Armour Inc 'C'	Deutsche Bank	(3,770)
(38)	Union Pacific Corp	Bank of America Merrill Lynch	(158)
(165)	Union Pacific Corp	Citibank	(314)
(1,457)	United Bankshares Inc/WV	Credit Suisse	(2,501)
46	United Continental Holdings Inc	Citibank	(27)
87	United Natural Foods Inc	Citibank	7
116	United Rentals Inc	JP Morgan	148
703	United States Cellular Corp	Deutsche Bank	(809)
(99)	United Technologies Corp	Credit Suisse	(304)
(46)	United Technologies Corp	Deutsche Bank	(32)
(345)	United Technologies Corp	JP Morgan	(1,060)
428	United Therapeutics Corp	Credit Suisse	1,921
47	United Therapeutics Corp	Bank of America Merrill Lynch	4
74	UnitedHealth Group Inc	Citibank	(111)
80	UnitedHealth Group Inc	JP Morgan	783
(498)	Uniti Group Inc (Reit)	Credit Suisse	(761)
(1,651)	Uniti Group Inc (Reit)	Citibank	(1,006)
(62)	Uniti Group Inc (Reit)	Deutsche Bank	(45)
(139)	Univar Inc	Bank of America Merrill Lynch	(48)
(197)	Univar Inc	Credit Suisse	(39)
(181)	Univar Inc	JP Morgan	(36)
(24)	Universal Display Corp	Citibank	12
(98)	Universal Display Corp	JP Morgan	164
(98)	Universal Display Corp	Bank of America Merrill Lynch	147
680	Unum Group	Bank of America Merrill Lynch	(58)
101	Unum Group	JP Morgan	(21)
114	Urban Edge Properties (Reit)	Bank of America Merrill Lynch	144
131	Urban Edge Properties (Reit)	Deutsche Bank	165
99	Urban Edge Properties (Reit)	Credit Suisse	75
143	Urban Outfitters Inc	Credit Suisse	322
208	Urban Outfitters Inc	Deutsche Bank	148
181	Urban Outfitters Inc	JP Morgan	407
553	US Foods Holding Corp	Credit Suisse	1,277
(295)	US Silica Holdings Inc	Bank of America Merrill Lynch	149
(151)	US Silica Holdings Inc	Citibank	148
(949)	US Silica Holdings Inc	JP Morgan	(8)
(31)	USG Corp	JP Morgan	11
(743)	USG Corp	Bank of America Merrill Lynch	(83)
(158)	Vail Resorts Inc	Deutsche Bank	(890)
7	Valero Energy Corp	Bank of America Merrill Lynch	49
1,227	Valero Energy Corp	Credit Suisse	11,384
34	Valero Energy Corp	Citibank	112
(165)	Valley National Bancorp	Bank of America Merrill Lynch	13
(1,168)	Valley National Bancorp	Credit Suisse	–
(615)	Valvoline Inc	Bank of America Merrill Lynch	58
(77)	Valvoline Inc	Credit Suisse	44
(197)	Valvoline Inc	Deutsche Bank	19
(145)	Valvoline Inc	JP Morgan	82
107	Varian Medical Systems Inc	Deutsche Bank	66
49	Vector Group Ltd	Citibank	16
719	Vector Group Ltd	Deutsche Bank	(6)
296	Vectren Corp	Citibank	279
(26)	Veeva Systems Inc 'A'	Deutsche Bank	(41)
(131)	Veeva Systems Inc 'A'	Credit Suisse	(419)
(129)	Ventas Inc (Reit)	Credit Suisse	(184)
(151)	Ventas Inc (Reit)	Deutsche Bank	(290)
(3,601)	VEREIT Inc (Reit)	Citibank	(525)
(719)	VeriFone Systems Inc	Bank of America Merrill Lynch	43
(43)	Verint Systems Inc	Credit Suisse	(18)
625	VeriSign Inc	Bank of America Merrill Lynch	2,360
55	VeriSign Inc	Deutsche Bank	208
(538)	Verisk Analytics Inc	Deutsche Bank	(850)
104	Verizon Communications Inc	Credit Suisse	96
196	Verizon Communications Inc	Deutsche Bank	50
122	Vertex Pharmaceuticals Inc	Citibank	62
37	VF Corp	Citibank	39
39	VF Corp	Deutsche Bank	103
(27)	Viacom Inc 'B'	Credit Suisse	64
(24)	Viacom Inc 'B'	Deutsche Bank	26
(66)	ViaSat Inc	Credit Suisse	10
(749)	ViaSat Inc	Citibank	(1,144)
(109)	ViaSat Inc	Deutsche Bank	(111)
(334)	Viavi Solutions Inc	Bank of America Merrill Lynch	72
(363)	Viavi Solutions Inc	Credit Suisse	125
(438)	Viavi Solutions Inc	JP Morgan	150
35	Visa Inc 'A'	Citibank	2
342	Visa Inc 'A'	Deutsche Bank	(100)
3,198	Vishay Intertechnology Inc	Credit Suisse	3,294
311	Visteon Corp	Bank of America Merrill Lynch	(1,285)
230	Vistra Energy Corp	Credit Suisse	253
455	VMware Inc 'A'	JP Morgan	976
(178)	Vornado Realty Trust (Reit)	Bank of America Merrill Lynch	(306)
(199)	Vornado Realty Trust (Reit)	Deutsche Bank	(342)
(50)	Vornado Realty Trust (Reit)	JP Morgan	5

BlackRock Total Advantage Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
	United States *continued*		
(161)	Voya Financial Inc	Credit Suisse	35
(36)	Vulcan Materials Co	Citibank	(7)
(50)	Vulcan Materials Co	JP Morgan	(73)
(429)	Vulcan Materials Co	Bank of America Merrill Lynch	(401)
171	WABCO Holdings Inc	Citibank	(1,076)
(888)	Wabtec Corp/DE	Deutsche Bank	(3,529)
193	Walgreens Boots Alliance Inc	Citibank	(240)
198	Walgreens Boots Alliance Inc	Deutsche Bank	(311)
275	Walmart Inc	Credit Suisse	(529)
99	Walmart Inc	Deutsche Bank	(87)
41	Walmart Inc	JP Morgan	(79)
(14)	Walt Disney Co/The	Credit Suisse	24
(223)	Walt Disney Co/The	JP Morgan	381
1,408	Washington Federal Inc	Credit Suisse	665
101	Washington Federal Inc	Deutsche Bank	13
601	Washington Real Estate Investment Trust (Reit)	Citibank	320
(98)	Waste Connections Inc	Bank of America Merrill Lynch	(191)
(985)	Waste Connections Inc	Deutsche Bank	(1,919)
364	Waste Management Inc	Bank of America Merrill Lynch	653
30	Waste Management Inc	JP Morgan	31
217	Waters Corp	JP Morgan	268
(121)	Wayfair Inc 'A'	Deutsche Bank	(1,095)
(95)	Wayfair Inc 'A'	JP Morgan	(864)
(20,239)	Weatherford International Plc	Deutsche Bank	434
(50)	Webster Financial Corp	JP Morgan	(65)
(294)	WEC Energy Group Inc	Citibank	(686)
792	Weingarten Realty Investors (Reit)	Credit Suisse	1,190
31	Weingarten Realty Investors (Reit)	JP Morgan	47
117	Weingarten Realty Investors (Reit)	Bank of America Merrill Lynch	208
(1,110)	Welbilt Inc	Bank of America Merrill Lynch	(476)
(410)	Welbilt Inc	JP Morgan	(215)
140	WellCare Health Plans Inc	Bank of America Merrill Lynch	1,029
133	WellCare Health Plans Inc	Credit Suisse	1,080
6	WellCare Health Plans Inc	Deutsche Bank	44
30	WellCare Health Plans Inc	JP Morgan	244
(421)	Wells Fargo & Co	Bank of America Merrill Lynch	289
(656)	Wells Fargo & Co	Deutsche Bank	450
(537)	Welltower Inc (Reit)	Credit Suisse	(1,028)
(72)	Welltower Inc (Reit)	Bank of America Merrill Lynch	(156)
(444)	Wendy's Co/The	Credit Suisse	354
(411)	Wendy's Co/The	Bank of America Merrill Lynch	53
738	Werner Enterprises Inc	JP Morgan	2,660
(194)	WESCO International Inc	Credit Suisse	125
(98)	Westar Energy Inc	JP Morgan	(308)
226	Western Alliance Bancorp	JP Morgan	39
89	Western Digital Corp	Bank of America Merrill Lynch	207
270	Western Digital Corp	Deutsche Bank	628
2,283	Western Union Co/The	Credit Suisse	372
(281)	WestRock Co	Bank of America Merrill Lynch	316
(147)	WestRock Co	Credit Suisse	71
(227)	WestRock Co	Deutsche Bank	255
(424)	WEX Inc	JP Morgan	(2,325)
(19)	Whirlpool Corp	Bank of America Merrill Lynch	186
(78)	Whirlpool Corp	Credit Suisse	544
(28)	Whirlpool Corp	Citibank	443
9	White Mountains Insurance Group Ltd	JP Morgan	269
(708)	Whiting Petroleum Corp	Bank of America Merrill Lynch	(2,333)
13	Williams-Sonoma Inc	JP Morgan	81
590	Williams-Sonoma Inc	Deutsche Bank	4,061
196	Wintrust Financial Corp	Credit Suisse	24
404	Wolverine World Wide Inc	Deutsche Bank	624
(159)	Woodward Inc	Bank of America Merrill Lynch	(332)
(163)	Workday Inc 'A'	Bank of America Merrill Lynch	(28)
(28)	Workday Inc 'A'	Deutsche Bank	(5)
(44)	Workday Inc 'A'	Credit Suisse	44
(110)	World Fuel Services Corp	Bank of America Merrill Lynch	136
(375)	World Fuel Services Corp	Credit Suisse	428
(40)	Worldpay Inc 'A'	Citibank	43
(400)	Worldpay Inc 'A'	JP Morgan	1,404
271	Worthington Industries Inc	Bank of America Merrill Lynch	651
188	WP Carey Inc (Reit)	Bank of America Merrill Lynch	342
(1,760)	WPX Energy Inc	Citibank	(393)
(240)	WPX Energy Inc	Deutsche Bank	(56)
(393)	WR Berkley Corp	Credit Suisse	(236)
(1,305)	Wright Medical Group NV	Deutsche Bank	(1,411)
(1,608)	Wright Medical Group NV	Credit Suisse	(6,003)
(187)	Wright Medical Group NV	JP Morgan	(698)
68	WW Grainger Inc	Bank of America Merrill Lynch	190
(88)	Wynn Resorts Ltd	Citibank	(256)
415	Xcel Energy Inc	Deutsche Bank	324
(68)	XL Group Ltd	Credit Suisse	(26)
(487)	XPO Logistics Inc	Bank of America Merrill Lynch	(978)
(7)	XPO Logistics Inc	Citibank	(1)
57	Xylem Inc/NY	Bank of America Merrill Lynch	(44)
45	Xylem Inc/NY	Credit Suisse	12
122	Xylem Inc/NY	Deutsche Bank	(94)
(65)	Yelp Inc	Credit Suisse	213
(477)	Yelp Inc	Deutsche Bank	(197)
2,242	Yum China Holdings Inc	JP Morgan	4,099
429	Yum! Brands Inc	JP Morgan	(515)
(37)	Zayo Group Holdings Inc	Deutsche Bank	(39)
(604)	Zayo Group Holdings Inc	JP Morgan	(93)
(824)	Zendesk Inc	Citibank	(1,273)
(535)	Zillow Group Inc 'C'	Citibank	(3,145)
(37)	Zimmer Biomet Holdings Inc	Credit Suisse	142
(272)	Zimmer Biomet Holdings Inc	Deutsche Bank	390
(66)	Zimmer Biomet Holdings Inc	Bank of America Merrill Lynch	95
271	Zions Bancorporation	JP Morgan	(251)
270	Zoetis Inc	JP Morgan	554
52	Zoetis Inc	Deutsche Bank	61
(1,902)	Zynga Inc 'A'	Credit Suisse	(906)
			16,414
Total (Gross underlying exposure - EUR 72,357,967)			(47,138)

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Total Advantage Fund continued

Swaps as at 31 May 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
TRS	BRL 761,529	Fund receives Fixed 0.000% and pays Ibovespa Index	Bank of America Merrill Lynch	13/6/2018	1,623	1,623
TRS	BRL 86,967	Fund receives Ibovespa Index and pays Fixed 0.000%	Bank of America Merrill Lynch	13/6/2018	(2,330)	(2,330)
TRS	BRL 575,355	Fund receives Ibovespa Index and pays Fixed 0.000%	Bank of America Merrill Lynch	13/6/2018	(8,609)	(8,609)
TRS	KRW 1,262,706,400	Fund receives KOSPI 200 Index and pays Fixed 0.000%	Bank of America Merrill Lynch	14/6/2018	(17,283)	(17,283)
TRS	TWD 69,926,484	Fund receives Taiwan Stock Exchange Capitalization Weighted Stock Index and pays Fixed 0.000%	Bank of America Merrill Lynch	20/6/2018	(16,319)	(16,319)
TRS	THB 33,485,321	Fund receives Fixed 0.000% and pays SET50 Index	Bank of America Merrill Lynch	28/6/2018	(31,819)	(31,819)
TRS	THB 8,014,252	Fund receives SET50 Index and pays Fixed 0.000%	Credit Suisse	28/6/2018	(7,529)	(7,529)
TRS	THB 1,631,484	Fund receives SET50 Index and pays Fixed 0.000%	Credit Suisse	28/6/2018	(1,053)	(1,053)
TRS	PLN 2,587,830	Fund receives Fixed 0.000% and pays WIG20 Index	HSBC	15/6/2018	(29,065)	(29,065)
TRS	PLN 237,588	Fund receives WIG20 Index and pays Fixed 0.000%	HSBC	15/6/2018	(5,003)	(5,003)
TRS	TRY 232,557	Fund receives BIST 30 Index and pays Fixed 0.000%	HSBC	29/6/2018	864	864
TRS	TRY 189,995	Fund receives BIST 30 Index and pays Fixed 0.000%	HSBC	29/6/2018	(529)	(529)
TRS	TRY 2,002,200	Fund receives Fixed 0.000% and pays BIST 30 Index	HSBC	29/6/2018	(24,662)	(24,662)
Total (Gross underlying exposure - EUR 5,445,152)					(141,714)	(141,714)

TRS: Total Return Swaps

Futures contracts as at 31 May 2018

Number of contracts	Currency of contract	Contract/ Description	Expiration date	Gross underlying exposure EUR	Unrealised appreciation/ (depreciation) EUR
15	EUR	Amsterdam Index	June 2018	1,666,650	(21,308)
114	AUD	Australian 10 Year Bond	June 2018	9,504,671	105,880
45	EUR	CAC 40 Index	June 2018	2,426,850	(37,945)
86	CAD	Canadian 10 Year Bond	September 2018	5,099,024	146,325
(5)	EUR	DAX Index	June 2018	1,583,063	(14,563)
(7)	USD	E-Mini S&P 500 Index	June 2018	816,161	(18,324)
57	EUR	Euro Bund	June 2018	5,725,706	226,500
7	GBP	FTSE 100 Index	June 2018	613,818	11,477
26	EUR	FTSE MIB Index	June 2018	2,824,900	(177,050)
(5)	ZAR	FTSE/JSE Top 40 Index	June 2018	170,010	5,302
27	HKD	Hang Seng China Enterprises Index	June 2018	1,761,144	(7,573)
11	HKD	Hang Seng Index	June 2018	1,834,174	22
1	EUR	IBEX 35 Index	June 2018	94,720	(6,992)
12	SGD	MSCI Singapore Index	June 2018	301,038	(8,112)
98	SEK	OMX Stockholm 30 Index	June 2018	1,481,136	(42,006)
(7)	CAD	S&P/TSX 60 Index	June 2018	878,215	(17,743)
14	USD	SGX NIFTY 50 Index	June 2018	257,519	1,886
(5)	AUD	SPI 200 Index	June 2018	488,899	5,217
37	CHF	Swiss Market Index	June 2018	2,751,914	(70,915)
3	JPY	Topix Index	June 2018	414,001	(775)
(1)	GBP	UK Long Gilt Bond	September 2018	144,831	(2,152)
(23)	USD	US Treasury 10 Year Note	September 2018	1,979,887	(22,089)
Total				42,818,331	55,062

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Total Advantage Fund continued

Open forward foreign exchange transactions as at 31 May 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
AUD	68,000	EUR	43,796	Citibank	20/6/2018	365
AUD	69,000	EUR	44,347	Citibank	18/7/2018	372
AUD	69,000	EUR	44,264	Citibank	15/8/2018	373
BRL	95,000	EUR	23,206	Bank of America Merrill Lynch	20/6/2018	(1,373)
CAD	103,000	EUR	64,055	Citibank	20/6/2018	4,133
CAD	101,000	EUR	64,671	JP Morgan	20/6/2018	2,193
CAD	962,000	EUR	613,825	State Street Bank & Trust Company	20/6/2018	23,041
CAD	101,000	EUR	64,564	Bank of America Merrill Lynch	18/7/2018	2,201
CAD	889,000	EUR	566,540	Citibank	18/7/2018	21,130
CAD	963,000	EUR	613,422	State Street Bank & Trust Company	18/7/2018	23,165
CAD	1,678,000	EUR	1,091,993	JP Morgan	15/8/2018	15,562
CHF	30,000	EUR	25,614	Citibank	20/6/2018	512
CHF	79,000	EUR	66,367	HSBC	15/8/2018	2,476
CLP	26,744,000	EUR	35,725	Citibank	20/6/2018	589
CLP	2,251,000	EUR	3,003	Goldman Sachs	20/6/2018	54
CLP	37,858,000	USD	61,012	Bank of America Merrill Lynch	20/6/2018	(896)
CLP	59,495,000	USD	95,632	Citibank	20/6/2018	(1,194)
CLP	47,846,000	USD	76,075	Credit Suisse	20/6/2018	(246)
CLP	37,933,000	USD	61,133	Bank of America Merrill Lynch	18/7/2018	(885)
CLP	59,617,000	USD	95,821	Citibank	18/7/2018	(1,170)
CLP	47,938,000	USD	76,230	Credit Suisse	18/7/2018	(239)
CLP	41,713,000	USD	66,180	Citibank	16/8/2018	(81)
CLP	33,091,000	USD	52,768	Credit Suisse	16/8/2018	(292)
EUR	393,268	AUD	629,000	Citibank	20/6/2018	(15,227)
EUR	13,734	AUD	22,000	Goldman Sachs	20/6/2018	(553)
EUR	2,326,198	AUD	3,674,154	HSBC	20/6/2018	(59,928)
EUR	80,311	AUD	128,000	Morgan Stanley	20/6/2018	(2,817)
EUR	209,478	AUD	332,000	State Street Bank & Trust Company	20/6/2018	(6,135)
EUR	44,611	AUD	69,000	Citibank	18/7/2018	(109)
EUR	348,395	AUD	561,000	HSBC	18/7/2018	(15,192)
EUR	675,536	AUD	1,086,000	JP Morgan	18/7/2018	(28,307)
EUR	80,138	AUD	128,000	Morgan Stanley	18/7/2018	(2,819)
EUR	121,187	AUD	192,000	State Street Bank & Trust Company	18/7/2018	(3,250)
EUR	44,525	AUD	69,000	Citibank	15/8/2018	(112)
EUR	1,139,896	AUD	1,826,000	Goldman Sachs	15/8/2018	(41,371)
EUR	86,686	AUD	137,000	State Street Bank & Trust Company	15/8/2018	(1,942)
EUR	27,596	BRL	118,000	Citibank	20/6/2018	477
EUR	359,849	BRL	1,472,000	Goldman Sachs	20/6/2018	21,553
EUR	20,295	BRL	83,000	Morgan Stanley	20/6/2018	1,220
EUR	560,375	CAD	893,577	Goldman Sachs	20/6/2018	(31,202)
EUR	86,981	CAD	139,000	HSBC	20/6/2018	(5,040)
EUR	304,186	CAD	465,000	Morgan Stanley	20/6/2018	(3,655)
EUR	106,407	CAD	164,000	State Street Bank & Trust Company	20/6/2018	(2,165)
EUR	303,702	CAD	465,000	Morgan Stanley	18/7/2018	(3,685)
EUR	51,490	CAD	78,000	State Street Bank & Trust Company	18/7/2018	(72)
EUR	98,492	CAD	150,000	HSBC	15/8/2018	(514)
EUR	138,451	CAD	210,000	Morgan Stanley	15/8/2018	(158)
EUR	40,395	CAD	61,000	State Street Bank & Trust Company	15/8/2018	133
EUR	44,277	CHF	53,000	Goldman Sachs	20/6/2018	(1,879)
EUR	100,394	CHF	117,185	Morgan Stanley	20/6/2018	(1,660)
EUR	44,290	CHF	53,000	Goldman Sachs	18/7/2018	(1,882)
EUR	124,939	CHF	148,000	JP Morgan	18/7/2018	(3,993)
EUR	28,042	CLP	20,957,000	Citibank	20/6/2018	(415)
EUR	43,487	CLP	32,713,000	Morgan Stanley	20/6/2018	(933)
EUR	674,921	GBP	600,298	Deutsche Bank	20/6/2018	(9,657)
EUR	46,828	GBP	41,000	HSBC	20/6/2018	72
EUR	87,803	GBP	77,000	Morgan Stanley	20/6/2018	(7)
EUR	245,342	GBP	215,000	State Street Bank & Trust Company	20/6/2018	157

Open forward foreign exchange transactions as at 31 May 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
EUR	16,069	GBP	14,000	HSBC	18/7/2018	116
EUR	87,735	GBP	77,000	Morgan Stanley	18/7/2018	(6)
EUR	183,675	GBP	161,000	State Street Bank & Trust Company	18/7/2018	216
EUR	87,662	GBP	77,000	Morgan Stanley	15/8/2018	(8)
EUR	131,153	GBP	115,000	State Street Bank & Trust Company	15/8/2018	216
EUR	273,881	HKD	2,661,468	Citibank	20/6/2018	(16,940)
EUR	129,575	HUF	40,984,000	Bank of America Merrill Lynch	20/6/2018	1,202
EUR	447,474	HUF	142,037,622	Citibank	20/6/2018	2,574
EUR	515,061	HUF	160,833,947	Credit Suisse	20/6/2018	11,285
EUR	6,068	HUF	1,912,186	JP Morgan	20/6/2018	79
EUR	30,340	HUF	9,567,244	Morgan Stanley	20/6/2018	373
EUR	129,533	HUF	40,982,000	Bank of America Merrill Lynch	18/7/2018	1,199
EUR	826,212	HUF	260,138,622	Citibank	18/7/2018	11,593
EUR	27,908	HUF	8,790,947	Credit Suisse	18/7/2018	380
EUR	6,066	HUF	1,912,186	JP Morgan	18/7/2018	78
EUR	30,332	HUF	9,567,244	Morgan Stanley	18/7/2018	372
EUR	129,538	HUF	40,998,000	Bank of America Merrill Lynch	15/8/2018	1,197
EUR	336,883	HUF	107,410,000	Citibank	15/8/2018	644
EUR	432,440	HUF	136,459,000	Goldman Sachs	15/8/2018	5,266
EUR	90,020	INR	7,251,000	JP Morgan	20/6/2018	(1,922)
EUR	256,586	JPY	32,405,000	Bank of America Merrill Lynch	20/6/2018	276
EUR	41,413	JPY	5,414,000	Citibank	20/6/2018	(1,409)
EUR	138,252	JPY	17,984,000	State Street Bank & Trust Company	20/6/2018	(3,993)
EUR	256,506	JPY	32,403,000	Bank of America Merrill Lynch	18/7/2018	269
EUR	41,399	JPY	5,413,000	Citibank	18/7/2018	(1,406)
EUR	15,815	JPY	2,100,000	HSBC	18/7/2018	(791)
EUR	138,203	JPY	17,981,000	State Street Bank & Trust Company	18/7/2018	(3,987)
EUR	256,502	JPY	32,410,000	Bank of America Merrill Lynch	15/8/2018	267
EUR	39,126	JPY	5,123,000	State Street Bank & Trust Company	15/8/2018	(1,377)
EUR	33,848	KRW	44,752,000	Deutsche Bank	20/6/2018	(1,758)
EUR	522,710	KRW	690,602,000	Morgan Stanley	20/6/2018	(26,757)
EUR	16,893	KRW	22,235,000	UBS	20/6/2018	(798)
EUR	65,943	MXN	1,520,000	Bank of America Merrill Lynch	20/6/2018	969
EUR	229,516	MXN	5,326,000	Citibank	20/6/2018	1,853
EUR	53,839	MXN	1,248,000	Goldman Sachs	20/6/2018	492
EUR	38,518	MXN	903,000	Morgan Stanley	20/6/2018	(81)
EUR	185,106	MXN	4,320,000	Citibank	18/7/2018	1,749
EUR	65,924	MXN	1,530,000	Credit Suisse	18/7/2018	985
EUR	38,509	MXN	909,000	Morgan Stanley	18/7/2018	(73)
EUR	153,512	MXN	3,609,000	Citibank	15/8/2018	1,350
EUR	38,463	MXN	914,000	Morgan Stanley	15/8/2018	(73)
EUR	34,586	NOK	333,000	Credit Suisse	20/6/2018	(295)
EUR	396,730	NOK	3,809,000	Deutsche Bank	20/6/2018	(2,260)
EUR	835,534	NOK	8,062,000	Goldman Sachs	20/6/2018	(8,954)
EUR	131,110	NOK	1,266,000	State Street Bank & Trust Company	20/6/2018	(1,502)
EUR	34,545	NOK	333,000	Credit Suisse	18/7/2018	(299)
EUR	1,062,100	NOK	10,259,000	Goldman Sachs	18/7/2018	(11,375)
EUR	131,053	NOK	1,267,000	State Street Bank & Trust Company	18/7/2018	(1,522)
EUR	1,231,673	NOK	11,837,000	JP Morgan	15/8/2018	(5,698)
EUR	47,055	NZD	81,000	Goldman Sachs	20/6/2018	(1,614)
EUR	60,213	NZD	102,000	HSBC	20/6/2018	(1,074)
EUR	136,683	NZD	229,000	Morgan Stanley	20/6/2018	(913)
EUR	128,733	NZD	218,000	State Street Bank & Trust Company	20/6/2018	(2,254)
EUR	136,360	NZD	229,000	Morgan Stanley	18/7/2018	(932)
EUR	128,441	NZD	218,000	State Street Bank & Trust Company	18/7/2018	(2,255)

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock Total Advantage Fund continued

Open forward foreign exchange transactions as at 31 May 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
EUR	136,671	NZD	230,000	Morgan Stanley	15/8/2018	(942)
EUR	128,766	NZD	219,000	State Street Bank & Trust Company	15/8/2018	(2,265)
EUR	14,455	PLN	62,000	Bank of America Merrill Lynch	20/6/2018	102
EUR	38,388	PLN	165,000	Citibank	20/6/2018	190
EUR	25,381	PLN	109,000	Deutsche Bank	20/6/2018	147
EUR	49,715	PLN	208,000	JP Morgan	20/6/2018	1,562
EUR	16,816	PLN	71,000	Morgan Stanley	20/6/2018	379
EUR	14,431	PLN	62,000	Bank of America Merrill Lynch	18/7/2018	100
EUR	38,553	PLN	166,000	Citibank	18/7/2018	184
EUR	25,338	PLN	109,000	Deutsche Bank	18/7/2018	144
EUR	49,629	PLN	208,000	JP Morgan	18/7/2018	1,552
EUR	14,409	PLN	62,000	Bank of America Merrill Lynch	16/8/2018	100
EUR	38,491	PLN	166,000	Citibank	16/8/2018	181
EUR	15,965	RUB	1,145,000	Citibank	20/6/2018	226
EUR	218,018	RUB	17,376,000	Deutsche Bank	20/6/2018	(20,820)
EUR	30,894	RUB	2,215,000	JP Morgan	20/6/2018	448
EUR	21,435	RUB	1,548,000	UBS	20/6/2018	157
EUR	836,654	SEK	8,494,200	Bank of America Merrill Lynch	20/6/2018	10,101
EUR	257,708	SEK	2,620,000	Citibank	20/6/2018	2,761
EUR	104,136	SEK	1,085,000	Credit Suisse	20/6/2018	(1,443)
EUR	112,205	SEK	1,175,000	Deutsche Bank	20/6/2018	(2,132)
EUR	758,244	SEK	7,791,000	State Street Bank & Trust Company	20/6/2018	118
EUR	80,290	SEK	824,000	Citibank	18/7/2018	104
EUR	104,043	SEK	1,084,000	Credit Suisse	18/7/2018	(1,444)
EUR	112,209	SEK	1,175,000	Deutsche Bank	18/7/2018	(2,133)
EUR	1,047,569	SEK	10,771,000	Goldman Sachs	18/7/2018	(584)
EUR	602,990	SEK	6,197,000	State Street Bank & Trust Company	18/7/2018	(56)
EUR	68,955	SEK	705,000	Citibank	15/8/2018	346
EUR	975,460	SEK	10,069,000	JP Morgan	15/8/2018	(4,421)
EUR	603,022	SEK	6,197,000	State Street Bank & Trust Company	15/8/2018	(49)
EUR	22,185	SGD	36,000	HSBC	20/6/2018	(861)
EUR	1,294,329	SGD	2,107,218	State Street Bank & Trust Company	20/6/2018	(54,653)
EUR	1,202,100	SGD	1,957,000	HSBC	18/7/2018	(48,686)
EUR	743,821	SGD	1,191,000	State Street Bank & Trust Company	15/8/2018	(16,316)
EUR	20,629	THB	791,000	HSBC	20/6/2018	(578)
EUR	32,776	THB	1,223,000	Morgan Stanley	20/6/2018	(13)
EUR	20,625	THB	792,000	HSBC	18/7/2018	(583)
EUR	32,754	THB	1,224,000	Morgan Stanley	18/7/2018	(21)
EUR	32,767	THB	1,226,000	Morgan Stanley	15/8/2018	(25)
EUR	117,073	TRY	618,000	Citibank	20/6/2018	908
EUR	28,381	TRY	150,000	Credit Suisse	20/6/2018	186
EUR	17,875	TRY	91,000	HSBC	20/6/2018	770
EUR	30,253	TRY	152,000	State Street Bank & Trust Company	20/6/2018	1,682
EUR	95,564	TRY	515,000	Citibank	18/7/2018	15
EUR	28,218	TRY	151,000	Credit Suisse	18/7/2018	203
EUR	17,877	TRY	92,000	HSBC	18/7/2018	808
EUR	30,313	TRY	154,000	JP Morgan	18/7/2018	1,740
EUR	95,802	TRY	523,000	Citibank	15/8/2018	25
EUR	28,232	TRY	153,000	Credit Suisse	15/8/2018	213
EUR	109,670	TWD	3,958,000	Deutsche Bank	20/6/2018	(3,694)
EUR	1,707,598	TWD	61,556,000	Morgan Stanley	20/6/2018	(55,477)
EUR	109,645	TWD	3,956,000	Deutsche Bank	18/7/2018	(3,672)
EUR	967,498	TWD	34,619,000	Goldman Sachs	18/7/2018	(24,146)
EUR	119,085	USD	143,000	Bank of America Merrill Lynch	20/6/2018	(3,500)
EUR	80,301	USD	100,000	HSBC	20/6/2018	(5,423)
EUR	386,228	USD	478,000	JP Morgan	20/6/2018	(23,533)
EUR	4,843,062	USD	6,014,532	Morgan Stanley	20/6/2018	(312,846)
EUR	495,516	USD	605,000	State Street Bank & Trust Company	20/6/2018	(23,115)

Open forward foreign exchange transactions as at 31 May 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
EUR	119,633	USD	144,000	Bank of America Merrill Lynch	18/7/2018	(3,539)
EUR	354,274	USD	431,000	HSBC	18/7/2018	(14,387)
EUR	1,508,944	USD	1,876,391	Morgan Stanley	18/7/2018	(96,045)
EUR	1,538,918	USD	1,839,066	JP Morgan	15/8/2018	(30,854)
EUR	51,567	ZAR	758,000	Citibank	20/6/2018	242
EUR	131,463	ZAR	1,969,000	HSBC	20/6/2018	(1,859)
EUR	24,397	ZAR	369,000	Morgan Stanley	20/6/2018	(588)
EUR	20,945	ZAR	309,000	Citibank	18/7/2018	146
EUR	131,484	ZAR	1,981,000	HSBC	18/7/2018	(1,859)
EUR	24,383	ZAR	371,000	Morgan Stanley	18/7/2018	(590)
EUR	20,959	ZAR	311,000	Citibank	15/8/2018	143
GBP	145,000	EUR	165,323	Morgan Stanley	20/6/2018	35
GBP	87,000	EUR	98,422	State Street Bank & Trust Company	20/6/2018	792
GBP	516,000	EUR	589,946	Citibank	18/7/2018	(1,966)
GBP	92,000	EUR	104,539	Morgan Stanley	18/7/2018	295
GBP	87,000	EUR	98,344	State Street Bank & Trust Company	18/7/2018	792
GBP	635,000	EUR	724,127	HSBC	15/8/2018	(1,127)
HKD	790,000	EUR	86,634	Bank of America Merrill Lynch	20/6/2018	(310)
HKD	714,000	EUR	75,020	JP Morgan	20/6/2018	3,000
HUF	70,494,000	EUR	226,415	Citibank	20/6/2018	(5,608)
HUF	36,583,000	EUR	117,734	Bank of America Merrill Lynch	18/7/2018	(3,175)
INR	8,778,000	EUR	107,666	Deutsche Bank	20/6/2018	3,638
INR	165,498,000	EUR	2,027,357	Morgan Stanley	20/6/2018	71,130
INR	3,832,000	EUR	47,089	UBS	20/6/2018	1,500
INR	24,294,000	USD	364,999	JP Morgan	20/6/2018	(4,849)
INR	156,298,000	USD	2,370,073	Citibank	18/7/2018	(55,895)
INR	24,294,000	USD	363,770	JP Morgan	18/7/2018	(4,736)
INR	160,429,000	USD	2,351,883	HSBC	16/8/2018	5,570
JPY	8,424,000	EUR	64,209	Citibank	20/6/2018	2,421
JPY	4,078,000	EUR	31,050	Goldman Sachs	20/6/2018	1,205
JPY	6,011,000	EUR	45,421	JP Morgan	20/6/2018	2,124
JPY	77,129,334	EUR	582,531	Morgan Stanley	20/6/2018	27,530
JPY	60,504,000	EUR	456,911	Citibank	18/7/2018	21,545
JPY	38,376,000	EUR	289,261	HSBC	18/7/2018	14,210
JPY	6,011,000	EUR	45,429	Morgan Stanley	18/7/2018	2,105
JPY	1,487,000	EUR	11,437	Citibank	15/8/2018	319
JPY	85,130,000	EUR	652,464	Goldman Sachs	15/8/2018	20,576
KRW	42,226,000	EUR	31,878	HSBC	20/6/2018	1,718
KRW	60,813,000	EUR	46,386	JP Morgan	20/6/2018	1,999
KRW	196,078,000	USD	181,913	Citibank	20/6/2018	63
KRW	58,766,000	USD	54,577	Deutsche Bank	20/6/2018	(30)
KRW	15,596,000	USD	14,432	Goldman Sachs	20/6/2018	37
KRW	17,662,000	USD	16,433	HSBC	20/6/2018	(34)
KRW	162,109,000	USD	150,480	Citibank	18/7/2018	117
KRW	15,610,000	USD	14,459	Goldman Sachs	18/7/2018	38
KRW	17,677,000	USD	16,465	HSBC	18/7/2018	(35)
KRW	58,823,000	USD	54,695	JP Morgan	18/7/2018	(36)
KRW	34,188,000	USD	31,826	Morgan Stanley	18/7/2018	(53)
KRW	162,306,000	USD	150,798	Citibank	16/8/2018	155
KRW	58,892,000	USD	54,790	Goldman Sachs	16/8/2018	(7)
MXN	1,245,000	EUR	54,291	Citibank	20/6/2018	(1,072)
MXN	7,138,000	EUR	305,250	Goldman Sachs	20/6/2018	(131)
MXN	1,315,000	EUR	57,247	JP Morgan	20/6/2018	(1,036)
MXN	7,482,000	EUR	323,728	Citibank	18/7/2018	(6,163)
MXN	5,243,000	EUR	220,466	Goldman Sachs	15/8/2018	588
NOK	2,386,000	EUR	249,910	Citibank	20/6/2018	22
NOK	276,000	EUR	28,655	JP Morgan	20/6/2018	256
NOK	1,981,000	EUR	206,802	State Street Bank & Trust Company	20/6/2018	707
NOK	1,488,000	EUR	155,699	Citibank	18/7/2018	2
NOK	1,542,000	EUR	161,412	State Street Bank & Trust Company	18/7/2018	(62)
NOK	1,489,000	EUR	155,648	Citibank	15/8/2018	4
NOK	1,542,000	EUR	161,252	State Street Bank & Trust Company	15/8/2018	(60)
NZD	26,000	EUR	15,386	Citibank	20/6/2018	237

BlackRock Total Advantage Fund continued

Open forward foreign exchange transactions as at 31 May 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
NZD	47,000	EUR	27,598	Goldman Sachs	20/6/2018	642
NZD	439,000	EUR	258,567	HSBC	20/6/2018	5,210
NZD	288,000	EUR	167,304	JP Morgan	20/6/2018	5,743
NZD	81,000	EUR	47,476	Morgan Stanley	20/6/2018	1,193
NZD	327,000	EUR	190,824	State Street Bank & Trust Company	20/6/2018	5,657
NZD	331,000	EUR	195,567	JP Morgan	18/7/2018	2,876
NZD	370,000	EUR	214,816	Morgan Stanley	18/7/2018	7,009
NZD	327,000	EUR	190,402	State Street Bank & Trust Company	18/7/2018	5,643
NZD	697,000	EUR	407,314	Goldman Sachs	15/8/2018	9,713
NZD	328,000	EUR	190,597	State Street Bank & Trust Company	15/8/2018	5,651
PLN	2,023,000	EUR	478,846	Citibank	20/6/2018	(10,509)
PLN	369,000	EUR	86,257	Morgan Stanley	20/6/2018	(831)
PLN	2,318,000	EUR	548,753	Morgan Stanley	18/7/2018	(12,973)
PLN	2,004,000	EUR	466,853	Morgan Stanley	16/8/2018	(4,363)
RUB	37,484,000	EUR	525,483	Citibank	20/6/2018	(10,256)
RUB	15,541,000	USD	239,405	Goldman Sachs	18/7/2018	7,726
RUB	8,698,000	USD	136,006	Goldman Sachs	15/8/2018	2,255
SEK	245,000	EUR	23,740	JP Morgan	20/6/2018	100
SEK	3,204,000	EUR	304,064	State Street Bank & Trust Company	20/6/2018	7,710
SEK	3,080,000	EUR	292,024	State Street Bank & Trust Company	18/7/2018	7,698
SGD	543,000	EUR	334,740	Bank of America Merrill Lynch	20/6/2018	12,873
SGD	680,000	EUR	429,026	Citibank	20/6/2018	6,291
SGD	125,000	EUR	77,630	JP Morgan	20/6/2018	2,392
SGD	139,000	EUR	87,218	Morgan Stanley	20/6/2018	1,766
SGD	705,000	EUR	444,437	Citibank	18/7/2018	6,153
SGD	470,000	EUR	289,091	HSBC	18/7/2018	11,302
SGD	139,000	EUR	87,058	Morgan Stanley	18/7/2018	1,782
SGD	451,000	EUR	285,901	Citibank	15/8/2018	1,942
THB	39,693,000	EUR	1,026,920	Citibank	20/6/2018	37,238
THB	7,315,000	EUR	190,410	Goldman Sachs	20/6/2018	5,703
THB	1,077,000	EUR	27,935	HSBC	20/6/2018	940
THB	2,979,000	EUR	78,743	Morgan Stanley	20/6/2018	1,123
THB	833,000	EUR	21,685	State Street Bank & Trust Company	20/6/2018	647
THB	4,242,000	EUR	109,569	Citibank	18/7/2018	4,019
THB	2,643,000	EUR	69,459	Goldman Sachs	18/7/2018	1,313
THB	2,981,000	EUR	78,707	Morgan Stanley	18/7/2018	1,116
THB	42,016,000	EUR	1,084,810	State Street Bank & Trust Company	18/7/2018	40,256
THB	48,062,000	EUR	1,255,807	HSBC	15/8/2018	29,740
THB	2,984,000	EUR	78,718	Morgan Stanley	15/8/2018	1,097
TRY	431,000	EUR	84,625	Citibank	20/6/2018	(3,610)
TRY	1,872,000	EUR	378,932	Morgan Stanley	20/6/2018	(27,053)
TRY	2,196,000	EUR	412,779	Bank of America Merrill Lynch	18/7/2018	(5,348)
TRY	1,957,000	EUR	370,908	Goldman Sachs	15/8/2018	(12,524)
TWD	614,000	EUR	17,199	Citibank	20/6/2018	387
TWD	738,000	EUR	20,612	JP Morgan	20/6/2018	525
TWD	661,000	EUR	18,457	UBS	20/6/2018	475
TWD	739,000	EUR	20,645	JP Morgan	18/7/2018	524
TWD	2,061,000	USD	70,370	JP Morgan	20/6/2018	(1,293)
TWD	2,062,000	USD	70,556	JP Morgan	18/7/2018	(1,286)
USD	56,397	BRL	201,000	Bank of America Merrill Lynch	20/6/2018	2,152
USD	197,750	BRL	719,000	Citibank	20/6/2018	4,278
USD	285,519	BRL	999,000	Deutsche Bank	20/6/2018	15,168
USD	15,849	BRL	57,000	JP Morgan	20/6/2018	486
USD	56,535	BRL	202,000	Bank of America Merrill Lynch	18/7/2018	2,162
USD	198,061	BRL	722,000	Citibank	18/7/2018	4,297
USD	285,374	BRL	1,001,000	Deutsche Bank	18/7/2018	15,177
USD	252,389	BRL	872,000	JP Morgan	18/7/2018	16,463
USD	144,668	BRL	535,000	Citibank	15/8/2018	1,707
USD	62,191	BRL	233,000	Deutsche Bank	15/8/2018	49
USD	559,121	BRL	2,030,000	Goldman Sachs	15/8/2018	15,180

Open forward foreign exchange transactions as at 31 May 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
USD	127,397	CLP	75,986,000	Deutsche Bank	20/6/2018	6,032
USD	520,448	CLP	312,612,000	Citibank	18/7/2018	21,524
USD	127,384	CLP	75,986,000	Deutsche Bank	18/7/2018	5,985
USD	504,703	CLP	318,846,000	Credit Suisse	16/8/2018	(376)
USD	277,000	EUR	230,490	Citibank	20/6/2018	6,966
USD	309,000	EUR	259,864	Goldman Sachs	20/6/2018	5,024
USD	509,000	EUR	430,956	Morgan Stanley	20/6/2018	5,380
USD	1,397,000	EUR	1,194,993	State Street Bank & Trust Company	20/6/2018	2,574
USD	195,000	EUR	163,923	Citibank	18/7/2018	2,872
USD	310,000	EUR	260,094	Goldman Sachs	18/7/2018	5,068
USD	484,000	EUR	409,696	Morgan Stanley	18/7/2018	4,298
USD	1,399,000	EUR	1,193,861	State Street Bank & Trust Company	18/7/2018	2,787
USD	200,000	EUR	168,610	Bank of America Merrill Lynch	15/8/2018	2,104
USD	485,000	EUR	409,673	Morgan Stanley	15/8/2018	4,308
USD	1,402,000	EUR	1,193,905	State Street Bank & Trust Company	15/8/2018	2,801
USD	266,208	INR	18,022,000	Bank of America Merrill Lynch	20/6/2018	(312)
USD	147,360	INR	10,033,000	Citibank	20/6/2018	(893)
USD	100,716	INR	6,812,000	Goldman Sachs	20/6/2018	(37)
USD	121,369	INR	8,156,000	HSBC	20/6/2018	626
USD	147,625	INR	10,089,000	Citibank	18/7/2018	(979)
USD	367,703	INR	24,982,000	Goldman Sachs	18/7/2018	(577)
USD	121,602	INR	8,199,000	HSBC	18/7/2018	600
USD	108,961	INR	7,483,000	Citibank	16/8/2018	(891)
USD	224,805	INR	15,411,000	Goldman Sachs	16/8/2018	(1,490)
USD	285,230	KRW	304,768,000	JP Morgan	20/6/2018	2,027
USD	973,411	KRW	1,037,286,000	Citibank	18/7/2018	8,263
USD	285,505	KRW	304,677,000	JP Morgan	18/7/2018	2,076
USD	1,183,693	KRW	1,274,174,000	UBS	16/8/2018	(1,336)
USD	78,688	RUB	4,926,000	Citibank	20/6/2018	(254)
USD	59,848	RUB	3,736,000	Goldman Sachs	20/6/2018	(48)
USD	54,333	RUB	3,413,000	HSBC	20/6/2018	(336)
USD	45,966	RUB	2,889,000	JP Morgan	20/6/2018	(306)
USD	78,851	RUB	4,953,000	Citibank	18/7/2018	(280)
USD	59,958	RUB	3,755,000	Goldman Sachs	18/7/2018	(59)
USD	54,429	RUB	3,430,000	HSBC	18/7/2018	(344)
USD	45,892	RUB	2,894,000	JP Morgan	18/7/2018	(318)
USD	59,377	RUB	3,714,000	Citibank	15/8/2018	149
USD	38,785	RUB	2,413,000	Goldman Sachs	15/8/2018	274
USD	35,619	RUB	2,246,000	HSBC	15/8/2018	(156)
USD	215,284	TWD	6,437,000	Citibank	20/6/2018	183
USD	87,108	TWD	2,611,000	Credit Suisse	20/6/2018	(111)
USD	299,383	TWD	8,911,000	HSBC	20/6/2018	1,417
USD	41,172	TWD	1,230,000	JP Morgan	20/6/2018	65
USD	41,151	TWD	1,230,000	UBS	20/6/2018	47
USD	96,084	TWD	2,863,000	Bank of America Merrill Lynch	18/7/2018	177
USD	215,667	TWD	6,437,000	Citibank	18/7/2018	88
USD	87,238	TWD	2,611,000	Credit Suisse	18/7/2018	(171)
USD	203,969	TWD	6,050,000	HSBC	18/7/2018	1,167
USD	41,245	TWD	1,230,000	JP Morgan	18/7/2018	46
USD	41,213	TWD	1,230,000	UBS	18/7/2018	19
USD	96,281	TWD	2,863,000	Bank of America Merrill Lynch	15/8/2018	155
USD	216,075	TWD	6,436,000	Citibank	15/8/2018	38
USD	45,887	TWD	1,375,000	Credit Suisse	15/8/2018	(227)
USD	1,528,194	TWD	45,506,000	HSBC	15/8/2018	635
ZAR	2,723,000	EUR	180,792	Citibank	20/6/2018	3,584
ZAR	332,000	EUR	22,344	Goldman Sachs	20/6/2018	136
ZAR	176,000	EUR	11,614	JP Morgan	20/6/2018	303
ZAR	5,275,661	EUR	354,269	Morgan Stanley	20/6/2018	2,950
ZAR	7,689,000	EUR	504,922	Citibank	18/7/2018	12,632
ZAR	448,000	EUR	29,743	Citibank	15/8/2018	243
ZAR	4,917,000	EUR	322,777	Goldman Sachs	15/8/2018	6,329
						(483,473)

BlackRock Total Advantage Fund continued

Open forward foreign exchange transactions as at 31 May 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
GBP Hedged Share Class						
EUR	79	GBP	70	State Street Bank & Trust Company	13/6/2018	0
GBP	4,433	EUR	5,060	State Street Bank & Trust Company	13/6/2018	(4)
						(4)
USD Hedged Share Class						
EUR	71	USD	84	State Street Bank & Trust Company	13/6/2018	(1)
USD	5,874	EUR	4,938	State Street Bank & Trust Company	13/6/2018	101
						100
Total (Gross underlying exposure - EUR 108,464,732)						(483,377)

Sector Breakdown as at 31 May 2018

	% of Net Assets
Government	89.80
Securities portfolio at market value	89.80
Other Net Assets	10.20
	100.00

BlackRock UK Equity Absolute Return Fund

Portfolio of Investments as at 31 May 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value GBP	% of Net Assets
BONDS			
	Australia		
GBP 900,000	Commonwealth Bank of Australia FRN 11/1/2019	898,636	0.64
GBP 1,000,000	Commonwealth Bank of Australia RegS FRN 10/1/2019	999,475	0.72
		1,898,111	1.36
	Netherlands		
GBP 1,000,000	Cooperatieve Rabobank UA FRN 1/3/2019	999,090	0.72
GBP 300,000	Cooperatieve Rabobank UA RegS FRN 25/9/2018	300,077	0.21
		1,299,167	0.93
	Singapore		
GBP 300,000	DBS Bank Ltd RegS FRN 26/7/2018	303,131	0.22
GBP 500,000	DBS Bank Ltd RegS FRN 22/3/2019	499,392	0.36
		802,523	0.58
	United Kingdom		
GBP 1,500,000	HSBC Bank Plc RegS FRN 25/7/2018	1,500,345	1.07
		1,500,345	1.07
Total Bonds		5,500,146	3.94
CERTIFICATES OF DEPOSIT			
	France		
GBP 5,000,000	BNP Paribas SA/London 0.66% 10/8/2018	5,000,000	3.58
		5,000,000	3.58
	Japan		
GBP 1,000,000	Sumitomo Mitsui Trust Bank Ltd 0.70% 10/8/2018	1,000,000	0.71
		1,000,000	0.71
	Netherlands		
GBP 5,000,000	ABN AMRO Bank NV 0.69% 4/9/2018	5,000,000	3.58
		5,000,000	3.58
	Sweden		
GBP 6,000,000	Svenska Handelsbanken AB 0.635% 8/8/2018	6,000,056	4.30
		6,000,056	4.30
	United Kingdom		
GBP 1,000,000	ABN AMRO Bank NV 0.79% 1/8/2018	1,000,000	0.71
GBP 500,000	Cooperatieve Rabobank 0.90% 12/10/2018	500,000	0.36
GBP 6,000,000	ING Bank NV 0.81% 20/8/2018	6,000,000	4.30
GBP 6,000,000	Nationwide Building Society 0.60% 14/8/2018	6,000,000	4.30
GBP 3,000,000	Toronto-Dominion Bank/London 0.734% 9/11/2018	2,992,290	2.14
GBP 3,000,000	Toronto-Dominion Bank/London 0.66% 14/9/2018	3,000,000	2.15
		19,492,290	13.96
Total Certificates of Deposit		36,492,346	26.13

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value GBP	% of Net Assets
COMMERCIAL PAPER			
	Finland		
GBP 2,000,000	OP Corporate Bank Plc 25/10/2018 (Zero Coupon)	1,993,308	1.43
		1,993,308	1.43
	France		
GBP 4,000,000	Agence Centrale Des Organismes Regs 6/6/2018 (Zero Coupon)	3,999,712	2.87
GBP 4,000,000	Banque Federative du Credit Mutuel 8/8/2018 (Zero Coupon)	3,994,867	2.86
GBP 2,000,000	Banque Federative du Credit Mutuel SA RegS 24/7/2018 (Zero Coupon)	1,997,826	1.43
GBP 6,500,000	BRED Banque Populaire SA 12/7/2018 (Zero Coupon)	6,494,171	4.65
		16,486,576	11.81
	Germany		
GBP 6,000,000	Erste Abwicklungsanstalt 31/7/2018 (Zero Coupon)	5,993,108	4.29
		5,993,108	4.29
	Luxembourg		
GBP 1,000,000	DBS Bank Ltd 3/8/2018 (Zero Coupon)	998,623	0.71
GBP 1,000,000	European Bank for Reconstruction & Development 26/9/2018 (Zero Coupon)	997,446	0.71
GBP 5,000,000	LMA SA 11/6/2018 (Zero Coupon)	4,999,110	3.58
GBP 3,000,000	Municipality Finance Plc 29/6/2018 (Zero Coupon)	2,998,277	2.15
GBP 1,000,000	OP Corporate Bank Plc 30/7/2018 (Zero Coupon)	999,033	0.72
GBP 3,000,000	OP Corporate Bank Plc 19/9/2018 (Zero Coupon)	2,993,245	2.14
		13,985,734	10.01
	Netherlands		
GBP 3,000,000	PACCAR Financial Europe BV Regs 7/6/2018 (Zero Coupon)	2,999,749	2.15
		2,999,749	2.15
	Sweden		
GBP 6,000,000	Nordea Bank AB 8/8/2018 (Zero Coupon)	5,992,635	4.29
		5,992,635	4.29
	United States		
GBP 3,000,000	Bank of America NA/London 23/11/2018 (Zero Coupon)	3,000,000	2.15
GBP 4,000,000	Nieuw Amsterdam Receivables Corp 11/6/2018 (Zero Coupon)	3,999,452	2.86
		6,999,452	5.01
Total Commercial Paper		54,450,562	38.99
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		96,443,054	69.06

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock UK Equity Absolute Return Fund continued

Portfolio of Investments as at 31 May 2018

Other Transferable Securities and Money Market Instruments

Holding	Description	Market Value GBP	% of Net Assets
BONDS			
	Germany		
GBP 5,500,000	DZ Bank AG 0.78% 4/7/2018	5,501,815	3.94
		5,501,815	3.94
	Japan		
GBP 6,000,000	Norinchukin Bank/London 17/7/2018 (Zero Coupon)	5,996,220	4.30
		5,996,220	4.30
	Singapore		
GBP 700,000	DBS Bank Ltd/Hong Kong RegS FRN 23/3/2019	699,118	0.50
		699,118	0.50
	United Kingdom		
GBP 6,000,000	Lloyds Bank Plc FRN 12/11/2018*	6,000,000	4.30
GBP 1,000,000	Mizuho Corporate Bank/London 0.79% 6/7/2018	1,000,330	0.71
		7,000,330	5.01
Total Bonds		19,197,483	13.75
Total Other Transferable Securities and Money Market Instruments		19,197,483	13.75

Collective Investment Schemes

Holding	Description	Market Value GBP	% of Net Assets
	Ireland		
13,423,534	Institutional Cash Series Plc - Institutional Sterling Liquidity Fund Agency Dis[1]	13,423,534	9.61
		13,423,534	9.61
Total Collective Investment Schemes		13,423,534	9.61
Securities portfolio at market value		129,064,071	92.42
Other Net Assets		10,583,554	7.58
Total Net Assets (GBP)		139,647,625	100.00

* This security is not liquid on the market.
[1]Investment in connected party fund, see further information in Note 10.

BlackRock UK Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) GBP
	United Kingdom		
395,130	3i Group Plc	JP Morgan	54,473
(100,400)	Aggreko Plc	JP Morgan	24,297
(155,865)	Anglo American Plc	JP Morgan	(106,019)
39,580	Associated British Foods Plc	JP Morgan	(23,352)
6,435	AstraZeneca Plc	JP Morgan	16,795
(115,939)	B&M European Value Retail SA	JP Morgan	(25,507)
802,755	Barclays Plc	Deutsche Bank	(100,794)
61,980	Bellway Plc	JP Morgan	(33,469)
219,371	Better Capital PCC Ltd*	JP Morgan	(2,194)
(85,800)	BHP Billiton Plc	JP Morgan	(107,740)
323,860	BP Plc	Deutsche Bank	(9,716)
179,920	British American Tobacco Plc	JP Morgan	72,654
(226,160)	Britvic Plc	JP Morgan	(149,266)
82,758	BT Group Plc	JP Morgan	(26,648)
(128,135)	Bunzl Plc	JP Morgan	(162,731)
651,500	Capital & Counties Properties Plc	JP Morgan	249,550
(58,390)	Carillion Plc*,**	JP Morgan	8,291
136,815	Carnival Plc	JP Morgan	35,572
(63,340)	Compass Group Plc	JP Morgan	(24,342)
228,675	CRH Plc	JP Morgan	245,444
(32,050)	Croda International Plc	JP Morgan	(42,947)
(296,646)	CYBG Plc	JP Morgan	91,960
(53,400)	Diageo Plc	JP Morgan	(50,448)
38,735	easyJet Plc	JP Morgan	16,656
(115,430)	Experian Plc	JP Morgan	(153,638)
90,482	Ferguson Plc	JP Morgan	233,444
(279,830)	G4S Plc	JP Morgan	(32,488)
(104,970)	GlaxoSmithKline Plc	JP Morgan	(60,883)
31,115	Great Portland Estates Plc (Reit)	JP Morgan	(5,756)
(99,610)	Greggs PLC	JP Morgan	202,208
681,210	Hays Plc	JP Morgan	4,087
874,000	HSBC Holdings Plc	JP Morgan	92,644
65,258	Inchcape Plc	JP Morgan	(4,568)
308,946	Inmarsat Plc	Deutsche Bank	5,646
38,960	Intertek Group Plc	JP Morgan	196,358
518,860	ITV Plc	JP Morgan	71,084
(139,109)	J D Wetherspoon Plc	JP Morgan	(58,426)
(443,047)	J Sainsbury Plc	JP Morgan	(108,990)
(90,555)	John Wood Group Plc	JP Morgan	(88,970)
7,110,590	Lloyds Banking Group Plc	JP Morgan	(159,288)
1,256,905	LXB Retail Properties Plc***	JP Morgan	(11,790)
(567,643)	Marks & Spencer Group Plc	JP Morgan	44,161
(163,430)	Meggitt Plc	JP Morgan	(11,426)
(70,004)	Metro Bank Plc	JP Morgan	5,600
122,569	National Grid Plc	JP Morgan	(3,677)
23,210	Next Plc	JP Morgan	151,991
210,590	Paragon Banking Group Plc	JP Morgan	(112,276)
(299,245)	Pearson Plc	JP Morgan	16,758
(91,961)	Persimmon Plc	JP Morgan	(86,443)
2,397,775	Providence Resources Plc	Deutsche Bank	37,165
73,357	Prudential Plc	JP Morgan	(62,297)
(6,950)	Reckitt Benckiser Group Plc	Deutsche Bank	(3,521)
452,040	RELX Plc	JP Morgan	348,071
1,608,275	Rentokil Initial Plc	JP Morgan	389,203
84,775	Rio Tinto Plc	JP Morgan	190,582
(572,640)	Royal Bank of Scotland Group Plc	JP Morgan	(7,673)
209,850	Royal Dutch Shell Plc 'B'	JP Morgan	115,421
2,336,380	Serco Group Plc	JP Morgan	(96,604)
132,200	Shire Plc	JP Morgan	105,410
(433,508)	SIG Plc	Deutsche Bank	14,306
(85,870)	Smiths Group Plc	JP Morgan	(87,997)
320,751	SSP Group Plc	JP Morgan	(9,975)
658,760	Standard Chartered Plc	JP Morgan	43,307
880,000	Taylor Wimpey Plc	JP Morgan	(15,840)
2,332,895	Tesco Plc	JP Morgan	186,632
(162,865)	TUI AG	JP Morgan	11,401
6,495	Unilever Plc	JP Morgan	8,346
(603,000)	Wm Morrison Supermarkets Plc	JP Morgan	(4,124)
(101,880)	WPP Plc	JP Morgan	24,722
			1,262,416
	United States		
(13,390)	WW Grainger Inc	JP Morgan	(137,763)
			(137,763)
Total (Gross underlying exposure - GBP 152,983,228)			1,124,653

* This security is not liquid on the market.

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

*** The underlying of the Contract for difference is under a scheme of arrangement for the wind-up of the REIT.

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock UK Equity Absolute Return Fund continued

Futures contracts as at 31 May 2018

Number of contracts	Currency of contract	Contract/ Description	Expiration date	Gross underlying exposure GBP	Unrealised (depreciation) GBP
(500)	GBP	FTSE 100 Index	June 2018	38,430,000	(2,675,420)
(98)	GBP	FTSE 250 Index	June 2018	4,094,342	(190,566)
Total				42,524,342	(2,865,986)

Open forward foreign exchange transactions as at 31 May 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) GBP
CHF Hedged Share Class						
CHF	5,008	GBP	3,690	State Street Bank & Trust Company	13/6/2018	134
GBP	17	CHF	24	State Street Bank & Trust Company	13/6/2018	(1)
						133
EUR Hedged Share Class						
EUR	42,880,027	GBP	37,567,764	State Street Bank & Trust Company	13/6/2018	25,658
GBP	400,952	EUR	457,255	State Street Bank & Trust Company	13/6/2018	71
						25,729
JPY Hedged Share Class						
JPY	14,244,724,656	GBP	95,831,472	State Street Bank & Trust Company	13/6/2018	2,952,970
						2,952,970
USD Hedged Share Class						
USD	236,338	GBP	174,787	State Street Bank & Trust Company	13/6/2018	2,935
						2,935
Total (Gross underlying exposure - GBP 136,960,308)						2,981,767

Sector Breakdown as at 31 May 2018

	% of Net Assets
Financial	82.81
Collective Investment Schemes	9.61
Securities portfolio at market value	92.42
Other Net Assets	7.58
	100.00

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock USD High Yield Fixed Maturity Bond Fund

Portfolio of Investments as at 31 May 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		
Holding Description	Market Value USD	% of Net Assets
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market	–	0.00
Securities portfolio at market value	–	0.00
Other Net Assets	168,926	100.00
Total Net Assets (USD)	168,926	100.00

The notes on pages 629 to 642 form an integral part of these financial statements.

BlackRock USD High Yield Fixed Maturity Bond Fund continued

Open forward foreign exchange transactions as at 31 May 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
EUR Hedged Share Class						
EUR	10,290	USD	12,244	State Street Bank & Trust Company	13/6/2018	(247)
USD	474	EUR	398	State Street Bank & Trust Company	13/6/2018	10
						(237)
Total (Gross underlying exposure - USD 12,461)						(237)

The notes on pages 629 to 642 form an integral part of these financial statements.

Notes to the Financial Statements

1. Organisation

BlackRock Strategic Funds (the "Company") is a public limited company (*société anonyme*) established under the laws of the Grand Duchy of Luxembourg as an open-ended variable capital investment company (*société d'investissement à capital variable*). The Company has been authorised by the *Commission de Surveillance du Secteur Financier* (the "CSSF") as a UCITS pursuant to the provisions of Part I of the law of 17 December 2010 relating to undertakings for collective investment in transferable securities, as amended and is regulated pursuant to such law (the "2010 Law").

The Company has appointed BlackRock (Luxembourg) S.A. as its Management Company.

As at 31 May 2018, the Company offered shares in 35 Funds (each a "Fund", together the "Funds"). The Company is an umbrella structure comprising separate Funds with segregated liability. Each Fund shall have segregated liability from the other Funds and the Company shall not be liable as a whole to third parties for the liabilities of each Fund. Each Fund shall be made up of a separate portfolio of investments maintained and invested in accordance with the investment objectives applicable to such Fund. Each Fund is a separate pool of assets and is represented by separate shares of each Fund which are divided into share classes as detailed in Appendix I.

The classes of shares have equivalent rights in the Company but carry different features and charging structures which are more fully described in the Company's Prospectus.

Share Classes Launched

Share Classes launched during the year are disclosed in Appendix I.

Significant events during the year

- Effective 17 July 2017, Paul Freeman was appointed as Chairman of the Board of the Directors of the Company.
- Effective 29 September 2017, Frank Le Feuvre resigned from the Board of Directors of the Company.
- Effective 2 October 2017, the management fee rate was reduced from 0.65% to 0.55% for Classes D and I of the BlackRock Dynamic Diversified Growth Fund.
- With effect from the 6 November 2017, the following Funds may gain direct exposure to China onshore bonds via the China Interbank Bond Market ("CIBM") (limited to no more than 10% of the Fund's Net Asset Value (the "NAV")):
  - BlackRock European Credit Strategies Fund
  - BlackRock Emerging Markets Flexi Dynamic Bond Fund
  - BlackRock Emerging Markets Short Duration Bond Fund
  - BlackRock Fixed Income Strategies Fund
  - BlackRock Global Absolute Return Bond Fund
- A new Prospectus was issued on 24 November 2017.
- Effective 29 November 2017, the BlackRock Macro Opportunities Fund, denominated in USD was launched.
- Effective 30 November 2017, the BlackRock Global Real Asset Securities Fund, denominated in USD was launched.
- Effective 6 December 2017, the BlackRock Emerging Markets Short Duration Bond Fund, denominated in USD was launched.
- Effective 11 December 2017, the BlackRock Total Advantage Fund, denominated in EUR was launched.
- Effective 12 December 2017, Investment Adviser on the BlackRock Multi-Manager Alternative Strategies Fund changed from BlackRock Investment Management (UK) to BlackRock Financial Management, Inc.
- Effective 21 December 2017 Michael Gruener was appointed as Director of the Board of the Company.
- In accordance with new rules effective January 2018 pursuant to EU Directive 2014/65/EU on markets in financial instruments referred to as "MiFID II", BlackRock will no longer pay for external research it consumes via client trading commissions for its MiFID II-impacted Funds ("MiFID II-impacted Funds"). BlackRock shall meet such research costs out of its own resources. MiFID II-impacted Funds include those which have appointed a BlackRock Group MiFID firm as investment manager or where investment management has been delegated by such firm to an overseas affiliate.

  As at 31 May 2018 all of the Funds are considered MiFID II impacted Funds with the exception of BlackRock Americas Diversified Equity Absolute Return Fund, Blackrock Asia Extension Fund, BlackRock Global Event Driven Fund, BlackRock Global Long/Short Equity Fund, BlackRock Impact World Equity Fund, BlackRock Latin American Opportunities Fund, BlackRock Macro Opportunities Fund, BlackRock Multi-Manager Alternative Strategies Fund, BlackRock Style Advantage Fund, BlackRock Systematic Global Equity Fund and BlackRock USD High Yield Fixed Maturity Bond Fund.

  These Funds have directly appointed an overseas affiliate of the BlackRock Group within a third country (i.e. outside the European Union) to perform portfolio management. The Funds are not in-scope for the purposes of MiFID II and will be subject to the local laws and market practices governing external research in the applicable jurisdiction of the relevant affiliate. This means that costs of external research will to be met out of the assets of the Funds, disclosed in the Statement of Operations and Changes in Net Assets under the caption "Other charges".
- Effective 8 January 2018, the BlackRock USD High Yield Fixed Maturity Bond Fund, denominated in USD was launched.
- Effective 26 January 2018, the BlackRock Managed Index Portfolios – Conservative, denominated in EUR was launched.

- Effective 2 February 2018, the following External Sub-Adviser was added to the existing list of External Sub-Advisers to the BlackRock Multi-Manager Alternative Strategies Fund:
  - Acadian Asset Management LLC of 260 Franklin Street, Boston, MA 02110, USA.

- A new Prospectus was issued on 9 February 2018.

- Effective 30 May 2018, the following External Sub-Adviser was removed from the existing list of External Sub-Advisers to the BlackRock Multi-Manager Alternative Strategies Fund:
  - Pine River Capital Management LP of 601 Carlson Parkway, Suite 330, Minnetonka, MN 55305, USA.

- During 2018, an issue was identified in the computation of the Net Asset Value ("NAV") of certain Funds, due to an issue with the accounting for Contracts for Differences ("CFDs"). The materially impacted Funds are:
  - BlackRock Americas Diversified Equity Absolute Return Fund
  - BlackRock Asia Pacific Diversified Equity Absolute Return Fund
  - BlackRock Emerging Markets Absolute Return Fund
  - BlackRock European Diversified Equity Absolute Return Fund
  - BlackRock Global Long/Short Equity Fund
  - BlackRock Multi-Manager Alternative Strategies Fund

A full analysis of compensation due to the Funds and reimbursements to be paid to the Shareholders have been performed.

Formal notifications to the CSSF of the incorrectly stated NAVs for all impacted Funds have been made together with the proposed remedial action plan.

Shareholder reimbursements resulting from the NAV recalculation were pending final payments to be made in September 2018.

The respective Funds' NAV disclosed on the Statements of Net Assets presented in this Annual Report and Audited Accounts have been adjusted to reflect the corrected NAV computations.

2. Summary of Significant Accounting Policies

The financial statements have been prepared in accordance with generally accepted accounting principles in Luxembourg and with the legal and regulatory requirements relating to the preparation of the financial statements as prescribed by the Luxembourg authorities for Luxembourg UCITS and include the following significant accounting policies:

(a) Valuation of Investments and Other Assets

The Company's investments and other assets are valued as follows:

- transferable securities which are admitted to an official exchange listing or dealt in on another regulated market, are valued on the basis of the latest available price prevailing on the valuation date. For securities traded on markets closing after the time of the valuation, last known prices as of this time or such other time may be used. Where such securities or other assets are quoted or dealt in, on or by more than one stock exchange or regulated market the Board of Directors of the Company may in its discretion select one of such stock exchanges or regulated markets for such purposes. Discrepancies in the value of securities may result, for example, where the underlying markets are closed for business at the time of calculating the NAV of certain Funds or where governments chose to impose fiscal or transaction charges on foreign investment. As a result, the Directors have implemented fair value techniques in order to estimate the fair value of these investments. Such securities and derivatives shall be valued at their probable realisation value as determined by the competent persons (the Directors). Because of the inherent uncertainty in the fair value process, these estimated values may significantly differ from the values that would have been used had a ready market for the securities existed, and from the values that may be ultimately recovered;

- for non-quoted securities or securities not traded or dealt in on any stock exchange or other regulated market (including securities of closed-ended investment funds), as well as quoted or non-quoted securities on such other markets for which no valuation price is available, or securities for which the quoted prices are, in the opinion of the Board of Directors of the Company, not representative of the fair market value, the value shall be determined prudently and in good faith by the Board of Directors of the Company on the basis of their expected disposal or acquisition price;

- if in any case a particular value is not ascertainable by the methods outlined above, or if the Board of Directors of the Company consider that some other method of valuation more accurately reflects the fair value of the relevant security or other asset for the purpose concerned, the method of valuation of the security or asset will be such as the Board of Directors of the Company in their absolute discretion decide. Discrepancies in the value of securities may result, for example, where the underlying markets are closed for business at the time of calculating the "NAV" of certain Funds. In such cases the Board of Directors of the Company may set specific thresholds, that, where exceeded, result in an adjustment to the value of these securities to their fair value by applying a specific index adjustment. Additionally, where governments choose to impose fiscal or transaction charges on foreign investment, the Board of Directors of the Company may adjust the NAV to reflect such charges.

As at 31 May 2018, the adjusted fair value applied to certain securities and/or derivatives are disclosed in the table below:

Fund	Currency	Fair value	% of Net Assets
BlackRock Americas Diversified Equity Absolute Return Fund	USD	(46,381)	0.00
BlackRock Asia Extension Fund	USD	441,036	0.26
BlackRock Asia Pacific Diversified Equity Absolute Return Fund	USD	26,472	0.12

Fund	Currency	Fair value	% of Net Assets
BlackRock Emerging Markets Allocation Fund	USD	153	0.00
BlackRock European Credit Strategies Fund	EUR	2	0.00
BlackRock European Diversified Equity Absolute Return Fund	EUR	(71,355)	(0.03)
BlackRock European Opportunities Extension Fund	EUR	–	0.00
BlackRock Global Absolute Return Bond Fund	EUR	214,241	0.05
BlackRock Global Long/ Short Equity Fund	USD	93	0.00
BlackRock Latin American Opportunities Fund	USD	–	0.00
BlackRock Multi-Manager Alternative Strategies Fund	USD	240,718	0.09
BlackRock UK Equity Absolute Return Fund	GBP	8,291	0.01

- investments in open-ended collective investment schemes are valued on the basis of the last available NAV of the units or shares of such collective investment scheme;

- securities lending: securities are delivered to a third party broker in accordance with lending agent instructions and continue to be valued as part of the portfolio of the Fund;

- liquid assets such as time deposits and money market instruments are valued at amortised cost basis which approximates their fair value;

- cash at bank and prepaid expenses are valued at their nominal amount;

- assets which include, in particular, interest and dividends receivable, receivable for investments sold and receivable for Fund shares subscribed are valued at nominal value unless it appears unlikely that such nominal amount is obtainable;

- liabilities which include, in particular, interest and dividends payable, income distribution payable, payable for investments purchased and payable for Fund shares redeemed, are valued at their nominal value.

(b) Net realised gains and losses on Investments

Net realised gains and losses on sales of investments have been determined on the basis of the average cost method.

(c) Income/Expense from Investments

The Company takes credit for income from its investments on the following basis:

- interest income is accrued daily and includes the amortisation on a straight line basis of premiums and accretion of discounts;

- bank interest, fixed deposit and money market deposit income are recognised on an accrual basis;

- dividend income is accrued on the ex-dividend date and is shown net of withholding tax;

- securities lending income is accrued on a weekly basis;

- negative yield expense on financial assets relating to interest from a negative effective interest rate on assets held is accreted daily and is recognised in the Statement of Operations and Changes in Net Assets over the life of the underlying instrument.

- when a bond has been identified as being in default, the interest accrual on the defaulted security is stopped. On confirmation of default from relevant parties, the amount receivable is written off;

- the interest rate of any perpetual bonds in the Portfolio of Investments disclosed under the description is the interest rate applicable at the period end and is for information only as these bonds are bearing variable interest rates.

(d) Financial Derivative Instruments

During the year, the Funds have entered into a number of forward foreign exchange transactions and futures contracts. Open forward foreign exchange transactions and futures contracts are valued at the fair market value to close the contracts on the valuation date. Surpluses/deficits arising from these and unsettled contracts are taken to unrealised appreciation/(depreciation) and are included under assets or liabilities (as appropriate) in the Statement of Net Assets. The net change in unrealised appreciation or depreciation and the net realised gains or losses on settlement or closing transactions of forward foreign exchange transactions and futures contracts are presented in the Statement of Operations and Changes in Net Assets.

The Funds can write covered call and put options or swaptions and purchase call and put options or swaptions. When the Funds write and/or purchase an option or a swaption, an amount equal to the premium received or paid by the Funds is reflected as a liability or an asset. The liability for a written option or swaption and the asset for a purchased option or swaption is subsequently marked to market to reflect the current value of the option or the swaption. When a security is sold or bought through an exercise of an option or a swaption, the premium received (or paid) is deducted from (or added to) the basis of the security sold or bought. When an option or a swaption expires (or the Funds enter into a closing transaction), the Funds realise a gain or loss on the option or the swaption to the extent of the premiums received or paid (or gain or loss to the extent the cost of the closing transactions exceeds premium paid or received). For futures-style options, the Fund

does not prepay the premium. The Fund posts margin as in a futures contract, and the option premium is marked to the market daily. The purchased options/swaptions at market value and written options/swaptions at market value are disclosed in the Statement of Net Assets. The net change in unrealised appreciation or depreciation and the net realised gains or losses on expiration or closing transactions of options or swaptions are presented in the Statement of Operations and Changes in Net Assets.

During the year, the Funds have entered into contracts for difference ("CFDs"). CFDs allow investors to take synthetic long or synthetic short positions with a variable margin. Unlike shares, with CFDs the buyer is potentially liable for far more than the amount they paid on margin.

CFDs positions are entered into subject to a daily financing charge, applied at a previously agreed rate above or below the applicable benchmark. The related interest income or expense is accrued daily and disclosed as Contracts for difference interest in the Statement of Operations and Changes in Net Assets. Interest income receivable and expense payable is disclosed in a net position as Interest and dividends receivable or Interest and dividends payable in the Statement of Net Assets.

CFDs positions are subject to dividend receipts or payments in such cases where a position is held on the day a dividend has been declared. The related dividend income or expense is accrued on the ex-dividend date and disclosed net of withholding tax as Contracts for difference dividends, net of withholding taxes in the Statement of Operations and Changes in Net Assets. Dividend income receivable and expense payable is disclosed in a net position as Interest and dividends receivable or Interest and dividends payable in the Statement of Net Assets.

The market value of the CFDs is determined by the traded price on the exchange on which the underlying securities or assets are traded or admitted for trading. For underlying securities traded on markets closing after the time of the valuation, last known prices as of this time or such other time may be used.

The net unrealised appreciation and net unrealised depreciation on Contracts for difference is disclosed in the Statement of Net Assets.

The change in market value, if any, is recorded as net change in unrealised appreciation or depreciation in the Statement of Operations and Changes in Net Assets. Net realised gains or losses on reset or termination of the CFDs are presented in the Statement of Operations and Changes in Net Assets.

Net realised gains and losses on sales of CFDs have been determined on the basis of the First In First Out ("FIFO") cost method.

The Funds had unsettled CFDs as of 31 May 2018, which are included within Receivable for investments sold and Payable for investments purchased in the Statement of Net Assets.

The Fund may enter into Swap transactions ("swaps"), in which the Fund and a counterparty agree to make periodic net payments on a specified notional amount. Swap transactions are privately negotiated in the OTC market and may be entered into as a bilateral contract ("OTC swaps") or centrally cleared ("centrally cleared swaps"). These periodic payments received or made are recorded in the Statement of Operations and Changes in Net Assets as net realised gains or losses, respectively. Swaps are valued utilising quotes received daily by the Fund's pricing service, central clearing houses or brokers, which are derived using daily swap curves and models that incorporate a number of market data factors, such as discounted cash flows, trades and values of the underlying reference instruments. In a centrally cleared swap, immediately following execution of the swap agreement, the swap agreement is novated to a clearing counterparty and the Fund faces the clearing counterparty through a broker. Upon entering into a centrally cleared swap the Fund is required to deposit initial margin with the broker in the form of cash or certain eligible securities in an amount that varies depending on the size and risk profile of the particular swap. Any upfront payments made or received upon entering a swap contract are treated as part of the swap's net realised gain or loss. The daily change in valuation of centrally cleared swaps is recorded as a receivable or payable for variation margin in "Cash at bank" position of the Statement of Net Assets until the centrally cleared swap is terminated at which time a net realised gain or loss is recorded. The net change in unrealised appreciation or depreciation and the net realised gains or losses on Swap transactions are disclosed in Statement of Operations and Changes in Net Assets. Interest income receivable and expense payable on swaps is accrued on a daily basis and disclosed in a net position as Interest and dividends receivable or Interest and dividends payable in the Statement of Net Assets. The Funds had unsettled swaps as of 31 May 2018, which are included within Receivable for investments sold and Payable for investments purchased in the Statement of Net Assets.

Funds may purchase "To Be Announced" securities contracts ("TBAs"). This refers to the common trading practice in the mortgage-backed securities market whereby a contract is purchased which entitles the buyer to a security from a mortgage pool for a fixed price at a future date. At the time of purchase the exact security is not known, but its main characteristics are specified. Although the price has been established at the time of purchase, the principal value has not been finalised. As a TBA is not settled at the time of purchase, this may lead to leveraged positions within a Fund. Purchasing a TBA involves a risk of loss if the value of the security to be purchased declines prior to the settlement date. Risks may also arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts. TBAs are separately disclosed after the Portfolio of Investments.

The Funds may dispose of a commitment prior to settlement if it is deemed appropriate to do so. Proceeds of TBA sales are not received until the contractual settlement date. During the time a TBA sale commitment is outstanding, equivalent deliverable securities, or an offsetting TBA purchase

commitment (deliverable on or before the sale commitment date), are held as cover for the transaction.

If the TBA sale commitment is closed through the acquisition of an offsetting purchase commitment, the Fund realises a gain or loss on the commitment without regard to any unrealised gain or loss on the underlying security. If the Fund delivers securities under the commitment, the Fund realises a gain or loss from the sale of the securities upon the unit price established at the date the commitment was entered into.

The Funds had unsettled TBAs as of 31 May 2018, which are included within Receivable for investments sold and Payable for investments purchased in the Statement of Net Assets.

The market values of the TBAs are presented in the Statement of Net Assets. The net change in unrealised appreciation or depreciation and the net realised gains or losses on sales of the TBAs are presented in the Statement of Operations and Changes in Net Assets.

(e) Foreign Exchange

The cost of investments in currencies other than the currency of denomination of the respective Fund has been translated at the rates of exchange ruling at the time of purchase. Investments and other assets and liabilities in currencies other than the currency of denomination of the respective Fund have been translated at the exchange rate prevailing at the Fund's valuation point in Luxembourg on 31 May 2018. The net change in unrealised appreciation or depreciation and the net realised gains or losses on disposal or settlement of other assets or liabilities in currencies other than the currency of denomination of the respective Fund are presented in the Statement of Operations and Changes in Net Assets.

Income and expenses in currencies other than the currency of denomination of the respective Fund have been translated at the rates of exchange prevailing on transaction date.

The following exchange rates were used to translate the investments and other assets and other liabilities denominated in currencies for all Funds other than the base currency of the Fund at the respective Funds' valuation point at 31 May 2018:

	All Funds (except the BlackRock Dynamic Diversified Growth Fund, BlackRock Latin American Opportunities Fund and BlackRock UK Equity Absolute Return Fund)		BlackRock Dynamic Diversified Growth Fund	BlackRock Latin American Opportunities Fund	BlackRock UK Equity Absolute Return Fund
CCY	EUR	USD	EUR	USD	GBP
AED	0.2337	0.2722	0.2332	0.2722	0.2048
ARS	0.0344	0.0401	0.0343	0.0401	0.0302
AUD	0.6501	0.7575	0.6482	0.7563	0.5698
BRL	0.2305	0.2685	0.2300	0.2685	0.2020
CAD	0.6625	0.7720	0.6604	0.7712	0.5807
CHF	0.8707	1.0145	0.8714	1.0146	0.7632
CLP	0.0014	0.0016	0.0014	0.0016	0.0012
CNY	0.1341	0.1562	0.1338	0.1562	0.1175
COP	0.0003	0.0003	0.0003	0.0003	0.0003
CZK	0.0387	0.0451	0.0387	0.0453	0.0340
DKK	0.1343	0.1565	0.1343	0.1571	0.1178
EGP	0.0480	0.0559	0.0479	0.0559	0.0420
EUR	1.0000	1.1651	1.0000	1.1691	0.8765
GBP	1.1409	1.3293	1.1399	1.3294	1.0000
GHS	0.1830	0.2132	0.1811	0.2120	0.1604
HKD	0.1094	0.1274	0.1092	0.1275	0.0958
HUF	0.0031	0.0037	0.0031	0.0037	0.0027
IDR	0.0001	0.0001	0.0001	0.0001	0.0001
ILS	0.2404	0.2801	0.2402	0.2805	0.2107
INR	0.0127	0.0148	0.0127	0.0148	0.0111
JPY	0.0079	0.0092	0.0079	0.0092	0.0069
KRW	0.0008	0.0009	0.0008	0.0009	0.0007
KZT	0.0026	0.0030	0.0026	0.0030	0.0023
LKR	0.0054	0.0063	0.0054	0.0063	0.0048
MXN	0.0429	0.0500	0.0428	0.0501	0.0376
MYR	0.2156	0.2513	0.2152	0.2513	0.1890
NGN	0.0024	0.0028	0.0024	0.0028	0.0021
NOK	0.1048	0.1221	0.1047	0.1222	0.0919
NZD	0.6016	0.7009	0.6011	0.6998	0.5273
PEN	0.2619	0.3052	0.2616	0.3057	0.2296
PHP	0.0163	0.0190	0.0163	0.0190	0.0143
PLN	0.2317	0.2700	0.2316	0.2707	0.2031
QAR	0.2357	0.2746	0.2353	0.2746	0.2066
RON	0.2149	0.2504	0.2145	0.2508	0.1884
RUB	0.0138	0.0161	0.0137	0.0160	0.0121
SEK	0.0973	0.1134	0.0970	0.1134	0.0853
SGD	0.6408	0.7466	0.6405	0.7469	0.5617
THB	0.0268	0.0313	0.0268	0.0313	0.0235
TRY	0.1894	0.2207	0.1888	0.2209	0.1660
TWD	0.0286	0.0334	0.0286	0.0334	0.0251
USD	0.8583	1.0000	0.8567	1.0000	0.7523
UYU	0.0276	0.0322	0.0274	0.0321	0.0242
ZAR	0.0679	0.0792	0.0676	0.0786	0.0596
ZMW	0.0831	0.0969	0.0830	0.0969	0.0729

(f) Combined Financial Statements

The accounts of each Fund are expressed in the Funds' base currency.

The combined figures of the Company are expressed in USD and include the total of the financial statements of the different Funds, translated if necessary. For the translation of the Statement of Net Assets, the exchange rate prevailing at the Funds' valuation point in Luxembourg as at 31 May 2018 for

all Funds expressed in Euros excluding BlackRock Dynamic Diversified Growth Fund is:

	EUR
USD	0.8583

For the BlackRock Dynamic Diversified Growth Fund, the exchange rate prevailing at the Fund's valuation point in Luxembourg as at 31 May 2018 is:

	EUR
USD	0.8567

For the BlackRock UK Equity Absolute Return Fund, the exchange rate prevailing at the Fund's valuation point in Luxembourg as at 31 May 2018 is:

	GBP
USD	0.7523

For the Statement of Operations and Changes in Net Assets, the following exchange rate is the average rate calculated over the year for all Funds expressed in Euros excluding BlackRock Dynamic Diversified Growth Fund:

	EUR
USD	0.8415

For the BlackRock Dynamic Diversified Growth Fund, the following exchange rate is the average rate calculated over the year:

	EUR
USD	0.8415

For the BlackRock UK Equity Absolute Return Fund, the following exchange rate is the average rate calculated over the year:

	GBP
USD	0.7457

The combined figures in the Statement of Operations and Changes in Net Assets have been calculated using the average exchange rates throughout the year. The resulting Foreign exchange adjustment of USD 452,867,414 represents the movement in exchange rates between 31 May 2017 and 31 May 2018. This is a notional amount, which has no impact on the Net Assets of the individual Funds.

(g) Income Equalisation

The Company operates Income Equalisation arrangements with a view to ensure that the level of net income accrued within a Fund and attributable to each share is not affected by the issue, conversion or redemption of Fund shares during an accounting year.

The Income Equalisation is included in the Movements in share capital in the Statement of Operations and Changes in Net Assets.

(h) Dilution

If on any dealing day the aggregate transactions in shares of all classes of a Fund result in a net increase or decrease of shares which exceeds a threshold set by the Board of Directors of the Company, the NAV of the relevant Fund may be adjusted by an amount which reflects the dealing costs to be incurred by the Fund and the estimated bid/offer spread of the assets in which the Fund invests. In addition, the Board of Directors of the Company may agree to include anticipated fiscal charges in the amount of the adjustment. In accordance with the Prospectus, such a dilution adjustment was applied as at 31 May 2018 to BlackRock Americas Diversified Equity Absolute Return Fund.

The published/dealing NAV per share is disclosed in the Three Year Summary of Net Asset Values and may include a dilution adjustment. This adjustment is not recognised in the Statement of Net Assets or the Statement of Operations and Changes in Net Assets.

(i) Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of securities and derivatives. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the security. When a security is recognised initially, it is measured at its market value, plus transaction costs that are directly attributable to the acquisition or issue of the security.

Transaction costs excluding depositary transaction fees on purchases or sales of securities are included within net realised gain/(loss) or net change in unrealised appreciation/(depreciation) within the Statement of Operations and Changes in Net Assets of each Fund. Depositary transaction fees are included in Depositary fees in the Statement of Operations and Changes in Net Assets of the Fund. Refer to Note 6 and Note 13 for further information.

(j) Foreign currencies on other transactions

Foreign currencies on other transactions relate to realised and unrealised appreciation or depreciation on cash balances and spot contracts.

3. Management Company

BlackRock (Luxembourg) S.A. has been appointed by the Company to act as its Management Company. The Management Company is authorised to act as a fund management company in accordance with Chapter 15 of the 2010 Law.

The Company has signed a management company agreement with the Management Company. Under this agreement, the Management Company is entrusted with the day-to-day management of the Company, with responsibility for performing

directly or by way of delegation all operational functions relating to the Company's investment management, administration and marketing of the Funds.

In agreement with the Company, the Management Company has decided to delegate several of its functions as is further described in the Prospectus.

BlackRock (Luxembourg) S.A. is a wholly owned subsidiary within the BlackRock Group. It is regulated by the CSSF.

4. Management, External Sub-Advisory and Distribution Fees

During the year, the Company paid management fees to the Management Company.

The Company pays management fees at an annual rate as shown in Appendix F of the Prospectus. The level of management fee varies from 0.30% to 2.00% of the NAV, with the exception of Class X shares, which do not pay a management fee but rather a fee to the Investment Advisers or affiliates under an agreement. The level of management fee varies according to which Fund and Share Class the investor buys. These fees accrue daily, are based on the NAV of the relevant Fund and are paid monthly. Certain costs and fees are paid out of the management fees, including the fees of the Investment Advisers.

In respect of the BlackRock Multi-Manager Alternative Strategies Fund, the Fund also pays to the Investment Adviser the applicable external sub-advisory fees at an aggregate amount of up to 1.00% per annum with the exception of Class X, which do not pay external sub-advisory fees. The Fund's Investment Adviser pays the sub-advisory fees to the Fund's External Sub-Advisers. For the year ended 31 May 2018, the total fees paid to the Fund's External Sub-Adviser was USD 3,191,405.

Where a Fund invests a substantial proportion of its net assets in other UCITS and other Undertakings for Collective Investment ("UCIs"), the Investment Adviser will ensure that the total management fee (excluding any performance fee, if any) charged to such Fund (including management fees from other UCITS and UCIs in which it invests) shall not exceed 3.75% of the NAV of the Fund.

During the year, the following Funds were subject to management fee rebate linked to investments into target Funds managed by BlackRock disclosed in the Statement of Operations and Changes in Net Assets under the caption "Management fee rebate":

BlackRock Dynamic Diversified Growth Fund, BlackRock Emerging Markets Absolute Return Fund, BlackRock Emerging Markets Equity Strategies Fund, BlackRock European Select Strategies Fund, BlackRock Fixed Income Strategies Fund, BlackRock Global Absolute Return Bond Fund, BlackRock Macro Opportunities Fund, BlackRock Managed Index Portfolios – Conservative, BlackRock Managed Index Portfolios – Defensive, BlackRock Managed Index Portfolios – Growth, BlackRock Managed Index Portfolios – Moderate and BlackRock Multi-Manager Alternative Strategies Fund.

During the year, the following Funds were subject to fee reimbursement from the Management Company disclosed in the Statement of Operations and Changes in Net Assets under the caption "Reimbursement of expenses":

BlackRock Asia Pacific Absolute Return Fund, BlackRock Asia Pacific Diversified Equity Absolute Return Fund, BlackRock Emerging Markets Absolute Return Fund, BlackRock Emerging Markets Allocation Fund, BlackRock Emerging Markets Equity Strategies Fund, BlackRock Emerging Markets Flexi Dynamic Bond Fund, BlackRock Emerging Markets Short Duration Bond Fund, BlackRock European Credit Strategies Fund, BlackRock European Select Strategies Fund, BlackRock Global Event Driven Fund, BlackRock Global Long/Short Equity Fund, BlackRock Global Real Asset Securities Fund, BlackRock Impact World Equity Fund, BlackRock Latin American Opportunities Fund, BlackRock Managed Index Portfolios – Conservative, BlackRock Managed Index Portfolios – Defensive, BlackRock Managed Index Portfolios – Growth, BlackRock Managed Index Portfolios – Moderate, BlackRock Multi-Manager Alternative Strategies Fund, BlackRock Style Advantage Fund, BlackRock Sustainable Euro Bond Fund, BlackRock Systematic European Equity Fund, BlackRock Systematic Global Equity Fund, BlackRock Total Advantage Fund, BlackRock UK Equity Absolute Return Fund and BlackRock USD High Yield Fixed Maturity Bond Fund.

During the year, the Company paid distribution fees to BlackRock Investment Management (UK) Limited who acted as Principal Distributor.

The Company pays annual distribution fees of 1.00% of the NAV for Class C Shares and 0.50% of the NAV for Class E Shares. These fees accrue daily, are based on the NAV of the relevant Fund reflecting, when applicable, any adjustment to the NAV of the relevant Fund, and are paid monthly.

The management and distribution fees per Share Class per Fund are disclosed in detail in the Prospectus and KIID of the Company. Management and distribution fees payable at 31 May 2018 are included in the Statement of Net Assets under the caption "Accrued expenses and other liabilities".

5. Administration Fees

The Company pays an administration fee to the Management Company.

The level of administration fee may vary at the Board of Directors of the Company's discretion, as agreed with the Management Company, and will apply at different rates across the various Funds and Share Classes issued by the Company. However, it has been agreed between the Board of Directors of the Company and the Management Company that the administration fee currently paid shall not exceed 0.30% per annum. It is accrued daily, based on the NAV of the relevant Share Class and paid monthly.

The Board of Directors of the Company and the Management Company set the level of the administration fee at a rate which aims to ensure that the total expense ratio of each Fund remains competitive when compared across a broad market of similar investment products available to investors in the Funds, taking into account a number of criteria such as the market sector of each Fund and the Fund's performance relative to its peer group.

The administration fee is used by the Management Company to meet all fixed and variable operating and administrative costs and expenses incurred by the Company, with the exception of the depositary fees, distribution fees, securities lending fees, and any fees arising from borrowings (including for the avoidance of doubt any commitment fee that may be due to the lender), and any professional services costs relating to withholding tax reclaims, (plus any taxes or interest thereon), and any taxes at an investment or Company level. Any commitment fees arising from borrowings or professional services costs relating to withholding tax reclaims will be allocated between the relevant Funds on a fair and equitable basis.

These operating and administrative costs and expenses include all third party expenses and other recoverable costs incurred by or on behalf of the Company from time to time, including but not limited to, fund accounting fees, transfer agency fees (including sub-transfer agency and associated platform dealing charges), all professional costs, such as consultancy, legal, tax advisory and audit fees, Directors' fees, travel expenses, reasonable out-of-pocket expenses, printing, publication, translation and all other costs relating to shareholder reporting, regulatory filing and licence fees, correspondent and other banking charges, software support and maintenance, operational costs and expenses attributed to the Investor Servicing teams and other global administration services provided by various BlackRock Group companies.

The Management Company bears the financial risk of ensuring that the Funds' total expense ratio remains competitive. Accordingly the Management Company is entitled to retain any amount of the administration fee paid to it which is in excess of the actual expenses incurred by the Company during any year whereas any costs and expenses incurred by the Company in any year which exceed the amount of administration fee that is paid to the Management Company, shall be borne by the Management Company or another BlackRock Group company.

Administration fees payable at 31 May 2018 are included in the Statement of Net Assets under the caption "Accrued expenses and other liabilities".

Directors of the Company who are not employees of the BlackRock Group received a fee of EUR 30,000 per annum gross of taxation in return for their duties performed during the year ended 31 May 2018. The Chairman receives a fee of EUR 33,500 per annum gross of taxation. Directors who are employees of the BlackRock Group are not entitled to receive a Directors fee.

Detailed below are the fees paid to Deloitte Audit, S.à r.l. for the year ended 31 May 2018.

	31 May 2018 USD
Audit and audit related services (excluding VAT)	514,854
Non-audit services	–

6. Depositary Fees

The Depositary receives a fee in respect of each Fund. These fees are to remunerate the Depositary for safekeeping and transaction costs applicable to each Fund. These fees will vary in respect of each Fund depending on the value of assets under management and the volume of trading in that Fund.

For Funds which have a low volume of trading (less than 500 trades per month) the safekeeping fee which accrues daily, will range from 0.005% to 0.40% per annum and the transaction fees will range from USD 7 to USD 125 per transaction.

For Funds which engage in higher trading volumes, the Depositary does not charge separate safekeeping and transaction fees. The Depositary receives a fee which is charged on a sliding scale, based on the value of assets under management and the volume of trading within each Fund. These fees range from 1 basis point to 25 basis points of assets under management of each Fund, depending on whether a particular Fund is considered to be a 'medium volume trading Fund' (between 501 and 1,500 trades per month), or 'high volume trading Fund' (greater than 1,500 derivative trades per month).

Each of the Funds is also subject to a minimum annual fee which will be set at either, USD 30,000 for the aggregate of low volume trading Funds, USD 100,000 for each medium volume trading Fund, USD 150,000 for each high volume trading Fund and USD 230,000 (USD 350,000 prior to 6 November 2017) for each very high trading volume Fund.

Trading volumes for each Fund vary according to the investment strategy of each Fund. The combined Depositary fee to each Fund depends on its asset allocation and trading activity at any time.

Depositary fees payable at 31 May 2018 are included in the Statement of Net Assets under the caption "Accrued expenses and other liabilities".

7. Performance Fees

A performance fee may be payable out of each Share Class of each Fund with the exception of Class X shares which do not pay a performance fee, in addition to other fees and expenses mentioned in the Prospectus. The performance fee accrues on each Valuation Day and is equal to 8%, 15% (effective 29 November 2017, launch date of BlackRock Macro Opportunities Fund) or 20% (as applicable to the relevant Fund, as stated in Appendix E of the Prospectus) of the amount

by which the NAV per share return exceeds the appropriate benchmark return described in further detail in Appendix E of the Prospectus. Two methods of calculation are used and are referred to as Type A and Type B – the method applicable to each Fund is indicated in Appendix E of the Prospectus. Further details may be obtained from the local Investor Servicing team and the registered office of the Company.

Crystallisation of the performance fee occurs on the last day of each Performance Period or where a shareholder redeems or converts all or part of his shares before the end of a Performance Period.

During the year from 1 June 2017 to 31 May 2018 the Management Company has applied a 0.00% floor to the EUR 3M LIBOR, SEK 3M LIBOR, CHF 3M LIBOR and JPY 3M LIBOR interest rate performance fee benchmarks used to calculate any outperformance as per the calculation methodology outlined in the Prospectus. This floor has been applied to effectively cap the amount of performance fees payable in respect of interest rate performance fee benchmarks currently exhibiting negative interest rates. The Management Company will continue to monitor the interest rate environment and its effect on the management of the Funds and reserves the right to remove the application of the 0.00% floor to the EUR 3M LIBOR, SEK 3M LIBOR, CHF 3M LIBOR and JPY 3M LIBOR interest rate performance fee benchmarks without notice.

Performance fees payable at 31 May 2018 are included in the Statement of Net Assets under the caption “Accrued expenses and other liabilities”.

8. Taxes

Luxembourg

The Company is registered under Luxembourg law as an investment company. Accordingly, no Luxembourg income or capital gains tax is at present payable by the Company. However, it is subject to an annual subscription tax (“taxe d’abonnement”) calculated at an annual rate of 0.05% of the NAV of each Fund at the end of each quarter, and in the case of all Class I, Class J, Class T and Class X Shares, of 0.01% of the NAV of each Fund at the end of each quarter. For the year ended 31 May 2018, USD 8,199,056 was charged in relation to Luxembourg subscription tax.

Belgium

The Company is registered with the financial services and markets authorities in Belgium in accordance with Article 154 of the amended Law of 3 August 2012 relating to financial transactions and the financial markets. Funds registered for public distribution in Belgium are subject to an annual tax of 0.0925% on the NAV of units distributed in Belgium via Belgian intermediaries as at 31 December of the previous year. For the year ended 31 May 2018, USD 157,683 was charged in relation to Belgium tax.

United Kingdom

Reporting Funds

The UK Reporting Funds regime applies to the Company. Under this regime, investors in UK Reporting Funds are subject to tax on the share of the UK Reporting Funds income attributable to their holdings in the Fund, whether or not distributed, but any gains on disposal of their holdings are subject to capital gains tax. A list of the Funds which currently have UK Reporting Fund status is available at: https://www.gov.uk/government/publications/offshore-funds-list-of-reporting-funds.

Other transaction taxes

Other jurisdictions may impose taxes, financial transactions taxes (“FTT”) or other transaction taxes on certain assets held by the Funds (for example UK stamp duty, French FTT).

Withholding tax

Dividends and interest received by the Company on its investments may be subject to withholding taxes in the countries of origin which are generally irrecoverable as the Company itself is exempt from income tax. Recent European Union case law may, however, reduce the amount of such irrecoverable tax. Investors should inform themselves of, and when appropriate consult their professional advisers on, the possible tax consequences of subscribing for, buying, holding, redeeming, converting or selling Shares under the laws of their country of citizenship, residence or domicile. Investors should note that the levels and bases of, and reliefs from, taxation can change. The potential of withholding tax charges is further described in the Prospectus.

9. Investment Advisers, Sub-Investment Advisers and External Sub-Advisers

The Management Company, BlackRock (Luxembourg) S.A., has delegated the management and provision of investment advice to the Investment Advisers: BlackRock Financial Management, Inc. (BFM Inc.), BlackRock Institutional Trust Company N.A. (BTC), BlackRock Investment Management LLC (BIMLLC), BlackRock Investment Management (UK) Limited (BIM UK) and BlackRock (Singapore) Limited (BLKSin) as described in the Prospectus.

The Investment Advisers provide advice and management in the areas of stock and sector selection and strategic allocation. BIM UK has sub-delegated some of these functions to BlackRock Asset Management North Asia Limited (BAMNA), in relation to the BlackRock Multi-Manager Alternative Strategies Fund, the External Sub-Advisers: Acadian Asset Management LLC (Acadian), Benefit Street Partners LLC (Benefit Street), Boussard & Gavaudan Asset Management LP (Boussard & Gavaudan), GLG Partners LP (GLG), GSA Capital Partners LLP (GSA), LibreMax Capital LLC (LibreMax), Marathon Asset Management LP (MAMLP), Pine River Capital Management LP (PRCMLP) and QMS Capital Management LP (QMS). Effective 30 May 2018, Pine River Capital Management LP was removed from the existing list of External Sub-Advisers.

Notwithstanding the appointment of the Investment Advisers, the Management Company accepts full responsibility to the Company for all investment transactions.

Fund	Investment Adviser(s)	Sub-Investment Adviser(s)	External Sub-Adviser(s)
BlackRock Americas Diversified Equity Absolute Return Fund	BTC	–	–
BlackRock Asia Extension Fund	BTC	–	–
BlackRock Asia Pacific Absolute Return Fund	BIM UK	BAMNA	–
BlackRock Asia Pacific Diversified Equity Absolute Return Fund	BIM UK, BIMLLC	BAMNA	–
BlackRock Dynamic Diversified Growth Fund	BIM UK	–	–
BlackRock Emerging Markets Absolute Return Fund	BIM UK	BAMNA	–
BlackRock Emerging Markets Allocation Fund	BTC, BIM UK, BLKSin	BAMNA	–
BlackRock Emerging Markets Equity Strategies Fund	BIM UK	BAMNA	–
BlackRock Emerging Markets Flexi Dynamic Bond Fund	BIM UK	–	–
BlackRock Emerging Markets Short Duration Bond Fund[1]	BIM UK	–	–
BlackRock European Absolute Return Fund	BIM UK	–	–
BlackRock European Credit Strategies Fund	BIM UK, BFM Inc.	–	–
BlackRock European Diversified Equity Absolute Return Fund	BIM UK	–	–
BlackRock European Opportunities Extension Fund	BIM UK	–	–
BlackRock European Select Strategies Fund	BIM UK	–	–
BlackRock Fixed Income Strategies Fund	BIM UK	–	–
BlackRock Global Absolute Return Bond Fund	BTC, BIM UK, BFM Inc., BLKSin	BAMNA	–
BlackRock Global Event Driven Fund	BIMLLC	–	–
BlackRock Global Long/Short Equity Fund	BFM Inc.	–	–
BlackRock Global Real Asset Securities Fund[1]	BIMLLC, BIM UK, BFM Inc., BLKSin	–	–
BlackRock Impact World Equity Fund	BIMLLC	–	–
BlackRock Latin American Opportunities Fund	BIMLLC	–	–
BlackRock Macro Opportunities Fund[1]	BFM Inc., BIMLLC	–	–
BlackRock Managed Index Portfolios – Conservative[1]	BIM UK, BIMLLC	BAMNA	–
BlackRock Managed Index Portfolios – Defensive	BIM UK, BIMLLC	BAMNA	–
BlackRock Managed Index Portfolios – Growth	BIM UK, BIMLLC	BAMNA	–
BlackRock Managed Index Portfolios – Moderate	BIM UK, BIMLLC	BAMNA	–
BlackRock Multi-Manager Alternative Strategies Fund	BFM Inc.	–	Acadian, Benefit Street, Boussard & Gavaudan, GLG, GSA, LibreMax, MAMLP, PRCMLP, QMS
BlackRock Style Advantage Fund	BIMLLC	–	–
BlackRock Sustainable Euro Bond Fund	BIM UK	–	–
BlackRock Systematic European Equity Fund	BIM UK	–	–
BlackRock Systematic Global Equity Fund	BIMLLC	–	–
BlackRock Total Advantage Fund[1]	BIMLLC, BIM UK, BFM Inc.	–	–
BlackRock UK Equity Absolute Return Fund	BIM UK	–	–
BlackRock USD High Yield Fixed Maturity Bond Fund[1]	BIMLLC	–	–

[1] New Fund launch, see Note 1 for further details.

10. Transactions with Connected Persons

The ultimate holding company of the Management Company, the Principal Distributor and the Investment Advisers is BlackRock, Inc., a company incorporated in Delaware, USA. PNC Financial Services Group Inc. ("PNC Group"), is a substantial shareholder in BlackRock Inc. When arranging transactions in securities for the Company, companies in the PNC Group may have provided securities, brokerage, foreign exchange banking and other services or may have acted as principal on their usual terms and may benefit therefrom. Commission has been paid to brokers and agents in accordance with the relevant market practice and the benefit of any bulk or other commission discounts or cash commission rebates provided by brokers or agents have been passed on to the Company. The services of PNC Group companies could have been used by the Investment Advisers where it was considered appropriate to do so provided that their commissions and other terms of business are generally comparable with those available from unassociated brokers and agents in the markets concerned, and that this is consistent with the above policy of obtaining best results.

During the year, there have been no significant transactions which were outside the ordinary course of business or which were not on normal commercial terms. There were no transactions of the Company effected through BlackRock companies.

The Company has appointed BlackRock Advisors (UK) Limited, a related party to the Company, as securities lending agent. BlackRock Advisors (UK) Limited bears all operational costs directly related to securities loan transactions.

Some of the Funds use cross investment techniques, meaning that the Funds invest into other Funds of the umbrella structure. The combined statement of net assets and the combined statement of operations and changes in net assets have not been adjusted to remove the impact of the cross investments. The commissions on subscriptions and redemptions, as well as the management fees are not applied to the assets of the BlackRock Dynamic Diversified Growth Fund invested in other Funds.

The table below provides the value of those cross-investments in the relevant Fund's Portfolio of Investments as at 31 May 2018:

Fund	Cross Investment Fund	Currency	Market Value	% of Net Asset
BlackRock Dynamic Diversified Growth Fund	Blackrock Strategic Funds - BlackRock Impact World Equity Fund X2 (GBP)	EUR	29,669,865	3.90
	BlackRock Strategic Funds - European Credit Strategies Fund I2RF	EUR	9,008,000	1.18

11. Dividends

For the Non-Distributing Share Classes, the Directors' current policy is to retain and reinvest all net income.

For the Distributing Share Classes, the policy is to distribute substantially all the investment income (where available) for the period after deduction of expenses (or gross income in the case of Distributing (G) Shares). The Directors may also determine if and to what extent dividends may include distributions from both net realised and net unrealised capital gains. Where Distributing Share Classes pay dividends that include net realised capital gains or net unrealised capital gains, or, in the case of Funds which distribute income gross of expenses, dividends may include initially subscribed capital. Shareholders should note that dividends distributed in this manner may be taxable as income, depending on the local tax legislation, and should seek their own professional tax advice in this regard.

Where a Fund has UK Reporting Fund status and reported income exceeds distributions made then the surplus shall be treated as a deemed dividend and will be taxed as income, subject to the tax status of the investor.

The Company may operate income equalisation arrangements with a view to ensuring that the level of net income accrued within a Fund (or gross income in the case of Distributing (G) Shares) and attributable to each Share is not affected by the issue, conversion or redemption of those Shares during an accounting year.

12. Securities Lending

Fund	CCY	Value of securities on loan	Value of non-cash collateral received
BlackRock Asia Pacific Absolute Return Fund	USD	527,335	685,194
BlackRock Dynamic Diversified Growth Fund	EUR	811,253	897,340
BlackRock Emerging Markets Absolute Return Fund	USD	828,254	914,142
BlackRock Emerging Markets Equity Strategies Fund	USD	5,299,833	6,133,907
BlackRock Emerging Markets Flexi Dynamic Bond Fund	USD	112,834,766	128,113,447
BlackRock European Absolute Return Fund	EUR	19,616,130	21,589,609
BlackRock European Opportunities Extension Fund	EUR	18,577,985	20,553,091
BlackRock European Select Strategies Fund	EUR	20,376,155	22,447,059
BlackRock Fixed Income Strategies Fund	EUR	281,510,320	302,922,172
BlackRock Global Absolute Return Bond Fund	EUR	8,780,047	9,628,613
BlackRock Global Event Driven Fund	USD	7,346,604	7,824,932
BlackRock Impact World Equity Fund	USD	1,572,456	1,882,400
BlackRock Managed Index Portfolios – Conservative[1]	EUR	2,311,286	2,506,885
BlackRock Managed Index Portfolios – Defensive	EUR	4,285,641	4,672,588
BlackRock Managed Index Portfolios – Growth	EUR	419,890	461,583
BlackRock Managed Index Portfolios – Moderate	EUR	2,441,688	2,648,322
BlackRock Sustainable Euro Bond Fund	EUR	125,198	259,811
BlackRock Systematic European Equity Fund	EUR	325,454	358,330
BlackRock Systematic Global Equity Fund	USD	24,682,914	27,110,645

[1] New Fund launch, see Note 1 for further details.

Income earned during the year by the Funds from securities lending transactions is disclosed in the Funds' Statement of Operations and Changes in Net Assets under caption "Securities lending".

13. Transaction costs

In order to achieve its investment objective, a Fund will incur transactions costs in relation to trading activity on its portfolio of investments. Disclosed in the table below are separately identifiable transaction costs incurred by each Fund for the year ended 31 May 2018. These include broker commissions and settlement fees.

Fund	Currency	Transaction Costs
BlackRock Americas Diversified Equity Absolute Return Fund	USD	1,883
BlackRock Asia Extension Fund	USD	–
BlackRock Asia Pacific Absolute Return Fund	USD	125,915
BlackRock Asia Pacific Diversified Equity Absolute Return Fund	USD	–
BlackRock Dynamic Diversified Growth Fund	EUR	43,422
BlackRock Emerging Markets Absolute Return Fund	USD	260,294
BlackRock Emerging Markets Allocation Fund	USD	6,375
BlackRock Emerging Markets Equity Strategies Fund	USD	600,845
BlackRock Emerging Markets Flexi Dynamic Bond Fund	USD	183,729
BlackRock Emerging Markets Short Duration Bond Fund(1)	USD	–
BlackRock European Absolute Return Fund	EUR	443,831
BlackRock European Credit Strategies Fund	EUR	7,903
BlackRock European Diversified Equity Absolute Return Fund	EUR	–
BlackRock European Opportunities Extension Fund	EUR	216,314
BwlackRock European Select Strategies Fund	EUR	476,665
BlackRock Fixed Income Strategies Fund	EUR	530
BlackRock Global Absolute Return Bond Fund	EUR	6,895
BlackRock Global Event Driven Fund	USD	56,362
BlackRock Global Long/Short Equity Fund	USD	–
BlackRock Global Real Asset Securities Fund(1)	USD	7,959
BlackRock Impact World Equity Fund	USD	118,127
BlackRock Latin American Opportunities Fund	USD	56,781
BlackRock Macro Opportunities Fund(1)	USD	–
BlackRock Managed Index Portfolios – Conservative(1)	EUR	1,263
BlackRock Managed Index Portfolios – Defensive	EUR	939
BlackRock Managed Index Portfolios – Growth	EUR	3,960
BlackRock Managed Index Portfolios – Moderate	EUR	10,733
BlackRock Multi-Manager Alternative Strategies Fund	USD	126,506
BlackRock Style Advantage Fund	USD	–
BlackRock Sustainable Euro Bond Fund	EUR	–
BlackRock Systematic European Equity Fund	EUR	31,557
BlackRock Systematic Global Equity Fund	USD	453,261
BlackRock Total Advantage Fund(1)	EUR	–
BlackRock UK Equity Absolute Return Fund	GBP	–
BlackRock USD High Yield Fixed Maturity Bond Fund(1)	USD	–

(1) New Fund launch, see Note 1 for further details.

Not all transaction costs are separately identifiable. For CFDs, swaps, forward foreign exchange transactions, futures contracts, options, swaptions and TBAs transaction costs are included in the purchase and sales price of the investment. Whilst not separately identifiable these transaction costs are captured within the performance of each Fund. Market impact costs are not separately identifiable and are therefore also not disclosed in the above table.

14. Credit Facility

The Company entered into a credit facility with JPMorgan Chase Bank, N.A. ("JPMorgan") whereby JPMorgan, together with other syndicated lenders, will make a portion of a USD 1.4 billion credit facility available to the Funds. The portion of the USD 1.4 billion credit facility will be allocated to the Funds based on the Allocation Notice dated 27 April 2018.

This credit facility will be utilised by the Funds for temporary funding purposes, including, without limitation, the funding of investor redemptions. Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the relevant funds. Any new Funds will not automatically be subject to a credit line and will therefore be required to be added by way of a joinder process. This process includes, inter alia, any necessary due diligence being carried out by the lenders in order to approve the addition of the new Funds. During this year, such Funds will not be subject to, or able to draw down on, any credit line. Furthermore, there is no guarantee that the addition of any new Funds will be approved by the lenders, or that credit will be available to a Fund since the credit line is subject to availability (on an equitable allocation basis) between the Funds and other BlackRock Funds participating in the credit agreement. As such, certain Funds may not be subject to the credit line and will not incur any fees with respect to same.

A loan commitment fee is charged on a daily basis in relation to this credit facility which is included in the Statement of Operations and Changes in Net Assets under caption "Loan commitment fees". The loan commitment fee is charged at 0.10% on the outstanding balance.

15. Amounts due from/to Brokers

Due from/to Brokers on the Statement of Net Assets consists of cash collateral and margin paid/received from Fund's clearing brokers and various counterparties.

16. Subsequent Events

Effective 11 June 2018, the BlackRock USD High Yield Fixed Maturity Bond Fund, denominated in USD was terminated.

Effective 17 July 2018, the BlackRock European Credit Strategies Fund, denominated in EUR was terminated.

During August 2018, an issue was identified in the computation of the NAV of BlackRock Asia Pacific Diversified Equity Absolute Return Fund and a correction was applied to adjust the Fund's Dealing NAV to the NAV as disclosed on the Statement of Net Assets presented in this Annual Report and Audited Accounts. Further details are disclosed in Note 1.

17. Total Expense Ratio

Total Expense Ratio ("TER") is calculated as the total of all expenses (excluding bank interest, any transaction costs, negative yield expense on financial assets and including expense reimbursements), divided by the average net assets of the Fund, expressed as a percentage. All data is annualised.

The Management Fee may be used in part to pay remuneration for distribution activities concerning the Company. Reimbursement may be made to institutional investors which from a commercial perspective hold shares of the Company for third parties.

The TERs for the year from 1 June 2017 to 31 May 2018 are as follows:

Fund Name	Share Classes	TER (including Performance Fee)	Performance-related Fee (as a percentage of the average net assets)
BlackRock Americas Diversified Equity Absolute Return Fund	Class A	2.863%	1.004%
	Class D	2.569%	1.209%
	Class E	3.441%	1.071%
	Class I	1.974%	0.902%
	Class X	0.069%	–
BlackRock Asia Extension Fund	Class A	1.857%	–
	Class D	1.354%	–
	Class E	2.367%	–
	Class X	0.067%	–
BlackRock Asia Pacific Absolute Return Fund	Class A	1.896%	–
	Class D	1.393%	–
	Class E	2.398%	–
	Class X	0.110%	–
	Class Z	1.145%	–
BlackRock Asia Pacific Diversified Equity Absolute Return Fund	Class A	1.853%	–
	Class D	1.352%	–
	Class E	2.358%	–
	Class X	0.071%	–
	Class Z	0.862%	–
BlackRock Dynamic Diversified Growth Fund[1] [2]	Class A	1.659%	–
	Class D	1.011%	–
	Class E	2.189%	–
	Class I	0.755%	–
	Class X	0.173%	–
BlackRock Emerging Markets Absolute Return Fund[3]	Class A	1.961%	–
	Class D	1.450%	–
	Class E	2.447%	–
	Class I	1.160%	–
	Class X	0.158%	–
BlackRock Emerging Markets Allocation Fund	Class A	1.608%	–
	Class C	2.602%	–
	Class D	0.874%	–
	Class E	2.110%	–
	Class I	0.621%	–
	Class X	0.067%	–
BlackRock Emerging Markets Equity Strategies Fund[1]	Class A	1.949%	–
	Class D	1.452%	–
	Class E	2.450%	–
	Class X	0.157%	–
	Class Z	0.857%	–
BlackRock Emerging Markets Flexi Dynamic Bond Fund	Class A	1.779%	–
	Class D	1.034%	–
	Class E	2.291%	–
	Class I	0.848%	–
	Class X	0.096%	–
BlackRock Emerging Markets Short Duration Bond Fund[4]	Class A	0.993%	–
	Class D	0.616%	–
	Class E	1.386%	–
	Class I	0.481%	–
	Class X	0.087%	–
BlackRock European Absolute Return Fund	Class A	1.867%	–
	Class D	1.367%	–
	Class E	2.366%	–
	Class I	1.078%	–
BlackRock European Credit Strategies Fund	Class H	1.755%	–
	Class I	1.069%	–
	Class T	0.807%	–
	Class U	1.256%	–
	Class X	0.077%	–
BlackRock European Diversified Equity Absolute Return Fund	Class A	1.855%	–
	Class D	1.358%	–
	Class E	2.355%	–
	Class I	1.070%	–
	Class X	0.071%	–
BlackRock European Opportunities Extension Fund	Class A	2.713%	0.829%
	Class D	2.304%	0.919%
	Class E	3.111%	0.727%
	Class I	2.092%	0.997%
	Class X	0.085%	–
BlackRock European Select Strategies Fund[1]	Class A	1.518%	–
	Class D	0.908%	–
	Class E	2.012%	–
	Class I	0.719%	–
	Class X	0.064%	–
BlackRock Fixed Income Strategies Fund[1]	Class A	1.254%	–
	Class D	0.854%	–
	Class E	1.754%	–
	Class I	0.665%	–
	Class X	0.064%	–
BlackRock Global Absolute Return Bond Fund[1]	Class A	1.248%	–
	Class D	0.747%	–
	Class E	1.751%	–
	Class I	0.562%	–
	Class X	0.062%	–

Notes to the Financial Statements continued

Fund Name	Share Classes	TER (including Performance Fee)	Performance-related Fee (as a percentage of the average net assets)
BlackRock Global Event Driven Fund	Class A	1.873%	–
	Class D	1.377%	0.011%
	Class E	2.466%	0.085%
	Class I	1.077%	0.002%
	Class X	0.073%	–
	Class Z	0.875%	0.015%
BlackRock Global Long/Short Equity Fund	Class A	2.162%	–
	Class C	3.158%	–
	Class D	1.559%	–
	Class E	2.660%	–
	Class J	1.571%	–
	Class X	0.076%	–
BlackRock Global Real Asset Securities Fund[4]	Class A	1.578%	–
	Class D	0.943%	–
	Class E	2.037%	–
	Class X	0.114%	–
	Class Z	0.644%	–
BlackRock Impact World Equity Fund	Class A	1.032%	–
	Class D	0.621%	–
	Class E	1.523%	–
	Class I	0.483%	–
	Class X	0.083%	–
BlackRock Latin American Opportunities Fund	Class A	2.539%	–
	Class C	3.530%	–
	Class D	1.857%	0.067%
BlackRock Macro Opportunities Fund[4]	Class A	1.461%	–
	Class E	1.970%	–
	Class X	0.070%	–
	Class Z	0.770%	–
BlackRock Managed Index Portfolios – Conservative[1],[4]	Class A	1.155%	–
	Class D	0.519%	–
	Class IndexInvest	1.147%	–
BlackRock Managed Index Portfolios – Defensive[1]	Class A	1.141%	–
	Class D	0.514%	–
	Class I	0.429%	–
	Class IndexInvest	1.166%	–
	Class X	0.058%	–
BlackRock Managed Index Portfolios – Growth[1]	Class A	1.158%	–
	Class D	0.526%	–
	Class I	0.453%	–
	Class IndexInvest	1.167%	–
	Class X	0.072%	–
BlackRock Managed Index Portfolios – Moderate[1]	Class A	1.141%	–
	Class D	0.511%	–
	Class I	0.442%	–
	Class IndexInvest	1.161%	–
	Class X	0.055%	–
BlackRock Multi-Manager Alternative Strategies Fund	Class A	2.728%	–
	Class D	1.981%	–
	Class E	3.236%	–
	Class I	1.695%	–
	Class X	0.070%	–
	Class Z	1.733%	–
BlackRock Style Advantage Fund	Class A	1.760%	–
	Class D	1.016%	–
	Class E	2.262%	–
	Class I	0.802%	–
	Class X	0.069%	–
	Class Z	0.857%	–
BlackRock Sustainable Euro Bond Fund	Class A	0.971%	–
	Class D	0.603%	–
	Class E	1.469%	–
	Class I	0.472%	–
	Class X	0.075%	–
BlackRock Systematic European Equity Fund	Class A	1.144%	–
	Class D	0.747%	–
	Class E	1.648%	–
	Class X	0.109%	–
BlackRock Systematic Global Equity Fund	Class A	1.123%	–
	Class D	0.737%	–
	Class E	1.632%	–
	Class I	0.492%	–
	Class X	0.090%	–
BlackRock Total Advantage Fund[4]	Class A	1.362%	–
	Class D	0.808%	–
	Class E	1.311%	–
	Class I	0.620%	–
	Class X	0.076%	–
BlackRock UK Equity Absolute Return Fund	Class A	1.863%	0.002%
	Class D	1.126%	0.011%
	Class E	2.360%	–
	Class I	0.822%	0.001%
	Class X	0.073%	–
BlackRock USD High Yield Fixed Maturity Bond Fund[4]	Class A	1.259%	–
	Class D	0.736%	–

[1] A synthetic TER has been calculated as the total of the Fund's TER and the pro-rata TER of the underlying target Funds less any management fee rebates received.
[2] Mid-year reduction of management fee.
[3] Reduction in custody fees due to significant drop in AUM.
[4] New Fund launch, see Note 1 for further details.

The TER is being calculated in accordance with the Swiss Funds & Asset Management Association ("SFAMA") guideline last amended on 22 April 2015.

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Deloitte Audit
Société à responsabilité limitée

560, rue de Neudorf
L-2220 Luxembourg
B.P. 1173
L-1011 Luxembourg

Tel: +352 451 451
Fax: +352 451 452 992
www.deloitte.lu

To the Shareholders of
BlackRock Strategic Funds

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Opinion

We have audited the financial statements of BlackRock Strategic Funds (the "Company") and of each of its sub-funds, which comprise the statement of net asset and the portfolio of investment as at 31 May 2018 and the statement of operations and changes in net assets for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of BlackRock Strategic Funds and of each of its sub-funds as at 31 May 2018, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier* (CSSF). Our responsibilities under those Regulation, Law and standards are further described in the "Responsibilities of *Réviseur d'Entreprises Agréé* for the Audit of the Financial Statements" section of our report. We are also independent of the Company in accordance with International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of directors of the Company is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of *Réviseur d'Entreprises Agréé* thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we concluded that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regards.

Responsibilities of the Board of Directors of the Company for the Financial Statements

The Board of Directors of the Company is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Société à responsabilité limitée au capital de 35.000 €
RCS Luxembourg B 67.895
Autorisation d'établissement : 10022179

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Responsibilities of the *Réviseur d'Entreprises Agréé* for the Audit of the Financial Statements

The objectives of our audit are to obtain a reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of *Réviseur d'Entreprises Agréé* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Company.
- Conclude on the appropriateness of Board of Directors of the Company use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of *Réviseur d'Entreprises Agréé* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of *Réviseur d'Entreprises Agréé*. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de Révision Agréé*

Justin Griffiths, *Réviseur d'Entreprises Agréé*
Partner

26 September 2018

Appendix I – Share Classes (Unaudited)

Share Classes In Issue

As at 31 May 2018, the Company offers the following share classes.

A Class

A Class distributing share CHF hedged
A Class distributing share EUR
A Class distributing share EUR hedged
A Class distributing share USD
A Class distributing share USD hedged
A Class distributing UK reporting fund share GBP
A Class distributing UK reporting fund share GBP hedged
A Class non-distributing share AUD
A Class non-distributing share CHF hedged
A Class non-distributing share CZK hedged
A Class non-distributing share EUR
A Class non-distributing share EUR hedged
A Class non-distributing share GBP
A Class non-distributing share GBP hedged
A Class non-distributing share SEK hedged
A Class non-distributing share USD
A Class non-distributing share USD hedged
A Class non-distributing UK reporting fund share CHF hedged
A Class non-distributing UK reporting fund share EUR
A Class non-distributing UK reporting fund share EUR hedged
A Class non-distributing UK reporting fund share GBP
A Class non-distributing UK reporting fund share GBP hedged

C Class

C Class non-distributing share USD

D Class

D Class distributing (G) share EUR
D Class distributing share EUR
D Class distributing share EUR hedged
D Class distributing share GBP hedged
D Class distributing share USD
D Class distributing share USD hedged
D Class distributing UK reporting fund share GBP
D Class distributing UK reporting fund share GBP hedged
D Class non-distributing share CHF hedged
D Class non-distributing share EUR
D Class non-distributing share EUR hedged
D Class non-distributing share GBP
D Class non-distributing share GBP hedged
D Class non-distributing share USD
D Class non-distributing share USD hedged
D Class non-distributing UK reporting fund share CHF hedged
D Class non-distributing UK reporting fund share EUR
D Class non-distributing UK reporting fund share EUR hedged
D Class non-distributing UK reporting fund share GBP
D Class non-distributing UK reporting fund share GBP hedged
D Class non-distributing UK reporting fund share USD

E Class

E Class distributing share EUR
E Class distributing share EUR hedged
E Class non-distributing share EUR
E Class non-distributing share EUR hedged
E Class non-distributing share USD

H Class

H Class non-distributing share CHF hedged
H Class non-distributing share EUR
H Class non-distributing share USD hedged
H Class non-distributing UK reporting fund share GBP hedged

I Class[1]

I Class distributing share EUR
I Class distributing share (G) EUR hedged
I Class distributing share EUR hedged
I Class distributing UK reporting fund share GBP
I Class distributing UK reporting fund share GBP hedged
I Class distributing UK reporting fund share USD
I Class non-distributing PF share CHF hedged
I Class non-distributing PF share EUR hedged
I Class non-distributing share BRL hedged
I Class non-distributing share CAD hedged
I Class non-distributing share CHF hedged
I Class non-distributing share EUR
I Class non-distributing share EUR hedged
I Class non-distributing share GBP hedged
I Class non-distributing share JPY
I Class non-distributing share JPY hedged
I Class non-distributing share SEK hedged
I Class non-distributing share USD
I Class non-distributing share USD hedged
I Class non-distributing UK reporting fund share CHF hedged
I Class non-distributing UK reporting fund share EUR
I Class non-distributing UK reporting fund share GBP hedged
I Class non-distributing UK reporting fund share JPY hedged
I Class non-distributing UK reporting fund share USD
I Class non-distributing UK reporting fund share USD hedged

IndexInvest Class[2]

IndexInvest Balance Class distributing share EUR
IndexInvest Chance Class distributing share EUR
IndexInvest Substanz Class distributing share EUR
IndexInvest Wachstum Class distributing share EUR

J Class[1]

J Class distributing share USD

T Class[1]

T Class non-distributing share EUR

U Class

U Class non-distributing share CHF hedged
U Class non-distributing share EUR
U Class non-distributing UK reporting fund share GBP
U Class non-distributing UK reporting fund share USD hedged

X Class[1]

X Class distributing share AUD
X Class distributing share EUR
X Class non-distributing share AUD hedged
X Class non-distributing share CAD hedged
X Class non-distributing share EUR
X Class non-distributing share EUR hedged
X Class non-distributing share GBP
X Class non-distributing share GBP hedged
X Class non-distributing share NZD hedged
X Class non-distributing share USD
X Class non-distributing UK reporting fund share GBP hedged
X Class non-distributing UK reporting fund share USD

Appendix I – Share Classes (Unaudited) continued

Z Class[2]
Z Class non-distributing share BRL hedged
Z Class non-distributing share CHF hedged
Z Class non-distributing share EUR hedged
Z Class non-distributing share GBP
Z Class non-distributing share GBP hedged

Z Class[2] continued
Z Class non-distributing share USD
Z Class non-distributing UK reporting fund share EUR hedged
Z Class non-distributing UK reporting fund share GBP hedged
Z Class non-distributing UK reporting fund share USD

[1]available to institutional investors.
[2]available at the Management Company's discretion.

Share Classes Launched

The dates disclosed are the launch and reactivation dates but the classes may have been seeded at a later date.

Effective date	Fund	Type
7 June 2017	BlackRock Style Advantage Fund	A Class non-distributing share EUR hedged
5 July 2017	BlackRock Style Advantage Fund	I Class non-distributing UK reporting fund share USD
5 July 2017	BlackRock UK Equity Absolute Return Fund	I Class non-distributing share EUR hedged
19 July 2017	BlackRock Emerging Markets Flexi Dynamic Bond Fund	I Class non-distributing share EUR hedged
19 July 2017	BlackRock Emerging Markets Flexi Dynamic Bond Fund	X Class distributing share EUR
19 July 2017	BlackRock Global Event Driven Fund	I Class non-distributing UK reporting fund share USD
19 July 2017	BlackRock Style Advantage Fund	D Class non-distributing share CHF hedged
19 July 2017	BlackRock Style Advantage Fund	I Class non-distributing share CHF hedged
3 August 2017	BlackRock Americas Diversified Equity Absolute Return Fund	I Class non-distributing share USD
4 October 2017	BlackRock Managed Index Portfolios – Moderate	I Class distributing share EUR
11 October 2017	BlackRock Global Event Driven Fund	A Class distributing share EUR hedged
25 October 2017	BlackRock Style Advantage Fund	I Class non-distributing PF share CHF hedged
8 November 2017	BlackRock Emerging Markets Equity Strategies Fund	Z Class non-distributing share GBP
22 November 2017	BlackRock Emerging Markets Flexi Dynamic Bond Fund	A Class non-distributing share SEK hedged
22 November 2017	BlackRock Emerging Markets Flexi Dynamic Bond Fund	I Class distributing share EUR
29 November 2017	BlackRock Fixed Income Strategies Fund	I Class non-distributing share USD hedged
29 November 2017	BlackRock Macro Opportunities Fund	A Class non-distributing share USD
29 November 2017	BlackRock Macro Opportunities Fund	X Class non-distributing share USD
29 November 2017	BlackRock Macro Opportunities Fund	Z Class non-distributing share BRL hedged
29 November 2017	BlackRock Macro Opportunities Fund	Z Class non-distributing share CHF hedged
29 November 2017	BlackRock Macro Opportunities Fund	Z Class non-distributing share EUR hedged
29 November 2017	BlackRock Macro Opportunities Fund	Z Class non-distributing share GBP hedged
29 November 2017	BlackRock Macro Opportunities Fund	Z Class non-distributing share USD
29 November 2017	BlackRock Style Advantage Fund	I Class non-distributing share BRL hedged
30 November 2017	BlackRock Global Real Asset Securities Fund	A Class non-distributing share USD
30 November 2017	BlackRock Global Real Asset Securities Fund	D Class non-distributing UK reporting fund share USD
30 November 2017	BlackRock Global Real Asset Securities Fund	E Class non-distributing share EUR
30 November 2017	BlackRock Global Real Asset Securities Fund	X Class non-distributing UK reporting fund share USD
30 November 2017	BlackRock Global Real Asset Securities Fund	Z Class non-distributing UK reporting fund share USD
6 December 2017	BlackRock Emerging Markets Absolute Return Fund	X Class non-distributing share USD(1)
6 December 2017	BlackRock Emerging Markets Short Duration Bond Fund	A Class non-distributing share USD
6 December 2017	BlackRock Emerging Markets Short Duration Bond Fund	D Class non-distributing UK reporting fund share EUR hedged
6 December 2017	BlackRock Emerging Markets Short Duration Bond Fund	D Class non-distributing UK reporting fund share USD
6 December 2017	BlackRock Emerging Markets Short Duration Bond Fund	E Class non-distributing share EUR hedged
6 December 2017	BlackRock Emerging Markets Short Duration Bond Fund	I Class non-distributing share EUR hedged
6 December 2017	BlackRock Emerging Markets Short Duration Bond Fund	X Class non-distributing share USD
6 December 2017	BlackRock Systematic Global Equity Fund	X Class non-distributing share USD
11 December 2017	BlackRock Total Advantage Fund	A Class non-distributing share EUR
11 December 2017	BlackRock Total Advantage Fund	D Class non-distributing share EUR
11 December 2017	BlackRock Total Advantage Fund	D Class non-distributing share USD hedged
11 December 2017	BlackRock Total Advantage Fund	D Class non-distributing UK reporting fund share GBP hedged
11 December 2017	BlackRock Total Advantage Fund	I Class non-distributing share EUR

Appendix I – Share Classes (Unaudited) continued

Effective date	Fund	Type
11 December 2017	BlackRock Total Advantage Fund	X Class non-distributing share EUR
8 January 2018	BlackRock USD High Yield Fixed Maturity Bond Fund	A Class distributing share EUR
8 January 2018	BlackRock USD High Yield Fixed Maturity Bond Fund	A Class distributing share EUR hedged
8 January 2018	BlackRock USD High Yield Fixed Maturity Bond Fund	A Class distributing share USD
8 January 2018	BlackRock USD High Yield Fixed Maturity Bond Fund	A Class non-distributing share EUR
8 January 2018	BlackRock USD High Yield Fixed Maturity Bond Fund	A Class non-distributing share EUR hedged
8 January 2018	BlackRock USD High Yield Fixed Maturity Bond Fund	A Class non-distributing share USD
8 January 2018	BlackRock USD High Yield Fixed Maturity Bond Fund	D Class distributing share USD
8 January 2018	BlackRock USD High Yield Fixed Maturity Bond Fund	D Class non-distributing share USD
26 January 2018	BlackRock Managed Index Portfolios – Conservative	A Class distributing share EUR
26 January 2018	BlackRock Managed Index Portfolios – Conservative	A Class non-distributing share EUR
26 January 2018	BlackRock Managed Index Portfolios – Conservative	A Class non-distributing share USD hedged
26 January 2018	BlackRock Managed Index Portfolios – Conservative	D Class distributing share EUR
26 January 2018	BlackRock Managed Index Portfolios – Conservative	D Class non-distributing share EUR
26 January 2018	BlackRock Managed Index Portfolios – Conservative	D Class non-distributing share USD hedged
26 January 2018	BlackRock Managed Index Portfolios – Conservative	D Class non-distributing UK reporting fund share GBP hedged
26 January 2018	BlackRock Managed Index Portfolios – Conservative	IndexInvest Balance Class distributing share EUR
26 January 2018	BlackRock Managed Index Portfolios – Defensive	IndexInvest Substanz Class distributing share EUR
26 January 2018	BlackRock Managed Index Portfolios – Growth	IndexInvest Chance Class distributing share EUR
26 January 2018	BlackRock Managed Index Portfolios – Moderate	IndexInvest Wachstum Class distributing share EUR
28 February 2018	BlackRock Emerging Markets Flexi Dynamic Bond Fund	I Class distributing share (G) EUR hedged
28 February 2018	BlackRock Emerging Markets Flexi Dynamic Bond Fund	X Class non-distributing share CAD hedged
28 February 2018	BlackRock Style Advantage Fund	X Class non-distributing share EUR hedged
7 March 2018	BlackRock Global Event Driven Fund	I Class non-distributing share JPY hedged
7 March 2018	BlackRock Systematic Global Equity Fund	X Class non-distributing share EUR
14 March 2018	BlackRock Emerging Markets Short Duration Bond Fund	E Class distributing share EUR
14 March 2018	BlackRock Emerging Markets Short Duration Bond Fund	E Class distributing share EUR hedged
14 March 2018	BlackRock Emerging Markets Short Duration Bond Fund	E Class non-distributing share EUR
14 March 2018	BlackRock Macro Opportunities Fund	E Class non-distributing share EUR
14 March 2018	BlackRock Macro Opportunities Fund	E Class non-distributing share EUR hedged
14 March 2018	BlackRock Total Advantage Fund	E Class non-distributing share EUR
28 March 2018	BlackRock Americas Diversified Equity Absolute Return Fund	I Class non-distributing share JPY hedged
11 April 2018	BlackRock Emerging Markets Flexi Dynamic Bond Fund	D Class distributing share EUR
18 April 2018	BlackRock UK Equity Absolute Return Fund	I Class non-distributing share USD hedged
25 April 2018	BlackRock Managed Index Portfolios – Defensive	I Class non-distributing share USD hedged
25 April 2018	BlackRock Managed Index Portfolios – Growth	I Class non-distributing share USD hedged
25 April 2018	BlackRock Managed Index Portfolios – Moderate	I Class non-distributing share USD hedged
2 May 2018	BlackRock Emerging Markets Flexi Dynamic Bond Fund	D Class distributing share EUR hedged
16 May 2018	BlackRock Global Event Driven Fund	I Class distributing share EUR hedged
16 May 2018	BlackRock Managed Index Portfolios – Defensive	A Class non-distributing share GBP hedged
16 May 2018	BlackRock Managed Index Portfolios – Growth	A Class non-distributing share GBP hedged
16 May 2018	BlackRock Managed Index Portfolios – Moderate	A Class non-distributing share GBP hedged

(1) Class was launched on 15 November 2012, closed on 16 September 2015 and reactivated on 6 December 2017.

Share Classes Closed

Effective date	Fund	Type
16 May 2018	BlackRock Emerging Markets Absolute Return Fund	I Class distributing UK reporting fund share GBP hedged
16 May 2018	BlackRock Emerging Markets Absolute Return Fund	I Class non-distributing share
16 May 2018	BlackRock Global Long/Short Equity Fund	A Class non-distributing UK reporting fund share GBP hedged
16 May 2018	BlackRock Global Long/Short Equity Fund	I Class non-distributing share EUR hedged

Appendix II – Global Exposure and Leverage (Unaudited)

Global Exposure
In accordance with current BlackRock policy, global exposure is measured using the "Commitment Approach" or the Value at Risk ("VaR") approach which considers the full constituents of the portfolio.

The Commitment Approach is a methodology that aggregates the underlying market or notional values of financial derivative instruments to determine the degree of global exposure of a Fund to financial derivative instruments.

Pursuant to the 2010 Law, the global exposure for a Fund under the Commitment Approach must not exceed 100% of that Fund's Net Asset Value.

Below is the list of sub-funds that follow the Commitment Approach:

- BlackRock Global Real Asset Securities Fund(1)
- BlackRock Impact World Equity Fund
- BlackRock Latin American Opportunities Fund
- BlackRock Managed Index Portfolios – Conservative(1)
- BlackRock Managed Index Portfolios – Defensive
- BlackRock Managed Index Portfolios – Growth
- BlackRock Managed Index Portfolios – Moderate
- BlackRock Systematic European Equity Fund
- BlackRock Systematic Global Equity Fund

(1) New Fund launch, see Note 1 for further details.

VaR is a statistical risk measure that estimates the potential loss from adverse market movements in an ordinary market environment.

The VaR calculations for the BlackRock Strategic Funds, with the exception of the BlackRock Global Event Driven Fund, are based on an adjusted historical simulation model. On 1 January 2018, the VaR model used for the BlackRock Global Event Driven Fund changed from an adjusted historical simulation model to a Monte Carlo simulation model to more appropriately measure the Fund's exposure to market risk. Both models use a confidence level of 99%, a holding period of one day and a historical observation period of not less than one year (250 days). A VaR number is defined at a specified probability and a specified time horizon. A 99% one day VaR means that the expectation is that 99% of the time over a one day period the Fund will lose no more than this number in percentage terms. Therefore, higher VaR numbers indicate higher risk.

For Funds which use a relative VaR approach The BlackRock Risk & Quantitative Analysis Group ("RQA") determines a reference portfolio as the basis for the relative VaR calculation. The reference portfolio is typically the index benchmark also established as the reference point for performance data in respect of the relevant Fund. This is an index (or composite of indices) constructed by a recognised index provider(s) from relevant securities which are eligible for investment by the Funds. This process gives appropriate consideration to the availability of indices with construction rules which are themselves compliant with diversification rules.

Where a Fund is monitored using VaR, the Investment Manager will observe the regulatory limit and any internal risk limits which may be appropriate for the portfolio.

The table below details the highest, lowest and average utilisation of the VaR limit, expressed as a percentage of the respective absolute or relative VaR regulatory limit. For relative VaR, the VaR of the respective Fund's portfolio will not exceed twice the VaR of the reference portfolio. Utilisation refers to the level of risk taken in this context.

Fund	Market Risk Approach	Risk Benchmark	Highest utilisation of the VaR limit %	Lowest utilisation of the VaR limit %	Average utilisation of the VaR limit %
BlackRock Americas Diversified Equity Absolute Return Fund	Absolute VaR	N/A	24.33%	16.10%	19.97%
BlackRock Asia Extension Fund	Relative VaR	MSCI All Country Asia ex Japan Index	58.12%	46.15%	51.99%
BlackRock Asia Pacific Absolute Return Fund	Absolute VaR	N/A	27.50%	13.64%	19.03%
BlackRock Asia Pacific Diversified Equity Absolute Return Fund	Absolute VaR	N/A	29.07%	14.49%	20.58%
BlackRock Dynamic Diversified Growth Fund	Absolute VaR	N/A	26.16%	8.05%	13.14%
BlackRock Emerging Markets Absolute Return Fund	Absolute VaR	N/A	35.78%	18.34%	26.96%

Appendix II – Global Exposure and Leverage (Unaudited)

continued

Fund	Market Risk Approach	Risk Benchmark	Highest utilisation of the VaR limit %	Lowest utilisation of the VaR limit %	Average utilisation of the VaR limit %
BlackRock Emerging Markets Allocation Fund	Relative VaR	60% MSCI Emerging Markets Index/ 40% JPMorgan Emerging Markets Bond Index Plus	60.67%	50.60%	55.17%
BlackRock Emerging Markets Equity Strategies Fund	Relative VaR	MSCI Emerging Markets Index	57.26%	46.15%	48.19%
BlackRock Emerging Markets Flexi Dynamic Bond Fund	Absolute VaR	N/A	36.67%	9.84%	19.08%
BlackRock Emerging Markets Short Duration Bond Fund(1)	Absolute VaR	N/A	13.04%	4.70%	9.39%
BlackRock European Absolute Return Fund	Absolute VaR	N/A	11.63%	8.05%	10.06%
BlackRock European Credit Strategies Fund	Absolute VaR	N/A	19.01%	9.17%	13.20%
BlackRock European Diversified Equity Absolute Return Fund	Absolute VaR	N/A	41.05%	17.54%	25.45%
BlackRock European Opportunities Extension Fund	Relative VaR	S&P Europe BMI Index	77.49%	51.03%	58.25%
BlackRock European Select Strategies Fund	Relative VaR	75% Barclays Pan European Aggregate Index (Hedged EUR)/ 25% MSCI Europe Index (Hedged EUR)	56.57%	46.15%	49.21%
BlackRock Fixed Income Strategies Fund	Absolute VaR	N/A	7.38%	1.79%	3.12%
BlackRock Global Absolute Return Bond Fund	Absolute VaR	N/A	5.37%	2.24%	3.77%
BlackRock Global Event Driven Fund	Absolute VaR	N/A	19.19%	7.98%	12.81%
BlackRock Global Long/Short Equity Fund	Absolute VaR	N/A	19.23%	13.17%	15.47%
BlackRock Macro Opportunities Fund(1)	Absolute VaR	N/A	9.45%	3.98%	6.68%
BlackRock Multi-Manager Alternative Strategies Fund	Absolute VaR	N/A	35.11%	16.85%	23.35%
BlackRock Style Advantage Fund	Absolute VaR	N/A	28.17%	16.55%	21.53%
BlackRock Sustainable Euro Bond Fund	Absolute VaR	N/A	11.91%	6.48%	9.01%
BlackRock Total Advantage Fund(1)	Absolute VaR	N/A	33.78%	16.64%	25.14%
BlackRock UK Equity Absolute Return Fund	Absolute VaR	N/A	18.56%	7.60%	10.78%
BlackRock USD High Yield Fixed Maturity Bond Fund(1)	Absolute VaR	N/A	0.00%	0.00%	0.00%

(1) New Fund launch, see Note 1 for further details.

Appendix II – Global Exposure and Leverage (Unaudited)

continued

Leverage

The use of derivatives may expose Funds to a higher degree of risk. In particular, derivative contracts can be highly volatile, and the amount of initial margin is generally small relative to the size of the contract so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on derivatives than on standard bonds or equities. Leveraged derivative positions can therefore increase Funds volatility.

For the purposes of this disclosure, leverage is the investment exposure gained through the use of financial derivative instruments. It is calculated using the sum of the notional values of all of the financial derivative instruments held by the relevant Fund, without netting, and is expressed as a percentage of the NAV.

Disclosed in the table below is the level of leverage employed during the year.

Fund	Average leverage employed during the year
BlackRock Americas Diversified Equity Absolute Return Fund	642.70%
BlackRock Asia Extension Fund	181.27%
BlackRock Asia Pacific Absolute Return Fund	81.88%
BlackRock Asia Pacific Diversified Equity Absolute Return Fund	499.49%
BlackRock Dynamic Diversified Growth Fund	171.87%
BlackRock Emerging Markets Absolute Return Fund	109.96%
BlackRock Emerging Markets Allocation Fund	181.38%
BlackRock Emerging Markets Equity Strategies Fund	64.67%
BlackRock Emerging Markets Flexi Dynamic Bond Fund	546.23%
BlackRock Emerging Markets Short Duration Bond Fund[1]	89.62%
BlackRock European Absolute Return Fund	74.50%
BlackRock European Credit Strategies Fund	236.89%
BlackRock European Diversified Equity Absolute Return Fund	632.62%
BlackRock European Opportunities Extension Fund	102.45%
BlackRock European Select Strategies Fund	189.35%
BlackRock Fixed Income Strategies Fund	487.16%
BlackRock Global Absolute Return Bond Fund	850.90%
BlackRock Global Event Driven Fund	112.27%
BlackRock Global Long/Short Equity Fund	326.13%
BlackRock Macro Opportunities Fund[1]	774.28%
BlackRock Multi-Manager Alternative Strategies Fund	667.04%
BlackRock Style Advantage Fund	1171.93%
BlackRock Sustainable Euro Bond Fund	151.38%
BlackRock Total Advantage Fund[1]	596.27%
BlackRock UK Equity Absolute Return Fund	128.64%
BlackRock USD High Yield Fixed Maturity Bond Fund[1]	0.00%

[1] New Fund launch, see Note 1 for further details.

Supplementary Information (Unaudited)

Efficient Portfolio Management Techniques
The Company may, on behalf of each Fund and subject to the conditions and within the limits laid down by the CSSF and the Prospectus, employ techniques and instruments relating to transferable securities, including investments in OTC Financial Derivative Instruments ("FDIs") provided that such techniques and instruments are used for efficient portfolio management purposes or to provide protection against exchange risk or for direct investment purposes, where applicable.

Securities Lending and Total Return Swaps (including CFDs)
All securities lending transactions entered into by the Funds are subject to a written legal agreement between the Funds and the Securities Lending Agent, BlackRock Advisors (UK) Limited, a related party to the Company, and separately between the Securities Lending Agent and the approved borrowing counterparty. Collateral received in exchange for securities lent is transferred under a title transfer arrangement and is delivered to and held in an account with a tri-party collateral manager in the name of the Depositary on behalf of the Funds. Collateral received is segregated from the assets belonging to the Funds' Depositary or the Securities Lending Agent.

All TRS (including CFDs) are entered into by the Funds under an International Swaps and Derivatives Associations, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement. An ISDA Master Agreement is a bilateral agreement between the Funds and a counterparty that governs OTC FDIs (including TRS and CFDs) entered into by the parties. The parties' exposures under the ISDA Master agreement are netted and collateralised together, therefore any collateral disclosures provided in this report are in respect of all OTC FDIs entered into by the Funds under the ISDA Master Agreement, not just TRS and CFDs. All non-cash collateral received/posted by the Funds under the ISDA Master Agreement is transferred bilaterally under a title transfer arrangement.

The following table details the value of securities on loan as a proportion of the Funds' total lendable assets and NAV and the value of TRS (including CFDs) as a proportion of the Funds' NAV, as at 31 May 2018 and the income/returns earned for the year ended 31 May 2018. Total lendable assets represent the aggregate value of assets forming part of the Funds' securities lending programme. The value of TRS (including CFDs) is based on the underlying exposure value on a gross absolute basis.

		Securities on loan		TRS (including CFDs)		
Fund	Currency	% of lendable assets	% of NAV	% of NAV 31 May 2018	% of NAV 31 May 2017*	Net returns earned
BlackRock Americas Diversified Equity Absolute Return Fund	USD	N/A	N/A	671.35%	609.46%	57,363,491
BlackRock Asia Extension Fund	USD	N/A	N/A	170.54%	153.92%	35,428,396
BlackRock Asia Pacific Absolute Return Fund	USD	4.38%	1.96%	54.50%	71.88%	(3,825,303)
BlackRock Asia Pacific Diversified Equity Absolute Return Fund	USD	N/A	N/A	524.80%	540.37%	265,070
BlackRock Dynamic Diversified Growth Fund	EUR	0.40%	0.11%	24.29%	21.93%	23,944,325
BlackRock Emerging Markets Absolute Return Fund	USD	8.08%	4.00%	93.55%	91.76%	(8,068,853)
BlackRock Emerging Markets Allocation Fund	USD	N/A	N/A	56.45%	57.18%	4,451,889
BlackRock Emerging Markets Equity Strategies Fund	USD	6.61%	3.81%	54.87%	46.34%	5,755,261
BlackRock Emerging Markets Flexi Dynamic Bond Fund	USD	4.13%	3.27%	N/A	N/A	N/A
BlackRock European Absolute Return Fund	EUR	8.24%	1.83%	69.02%	61.30%	19,313,426
BlackRock European Credit Strategies Fund	EUR	N/A	N/A	41.46%	44.08%	(6,280,565)
BlackRock European Diversified Equity Absolute Return Fund	EUR	N/A	N/A	665.61%	705.62%	(1,090,637)
BlackRock European Opportunities Extension Fund	EUR	2.15%	1.65%	63.96%	67.13%	(274,372)
BlackRock European Select Strategies Fund	EUR	4.66%	3.56%	0.43%	0.42%	137,977
BlackRock Fixed Income Strategies Fund	EUR	4.02%	2.83%	0.19%	0.48%	(800,260)
BlackRock Global Absolute Return Bond Fund	EUR	5.43%	1.95%	6.89%	8.47%	(1,236,980)
BlackRock Global Event Driven Fund	USD	3.36%	0.53%	104.00%	108.42%	4,603,098
BlackRock Global Long/Short Equity Fund	USD	N/A	N/A	246.10%	251.60%	12,086,290
BlackRock Impact World Equity Fund	USD	0.91%	0.82%	N/A	N/A	N/A
BlackRock Managed Index Portfolios – Conservative	EUR	2.67%	2.24%	N/A	N/A	N/A
BlackRock Managed Index Portfolios – Defensive	EUR	4.31%	3.65%	N/A	N/A	N/A
BlackRock Managed Index Portfolios – Growth	EUR	0.33%	0.27%	N/A	N/A	N/A
BlackRock Managed Index Portfolios – Moderate	EUR	0.67%	0.58%	N/A	N/A	N/A
BlackRock Multi-Manager Alternative Strategies Fund	USD	N/A	N/A	93.97%	59.57%	(3,050,035)
BlackRock Style Advantage Fund	USD	N/A	N/A	405.69%	403.84%	(54,252,603)
BlackRock Sustainable Euro Bond Fund	EUR	0.44%	0.40%	N/A	N/A	N/A

Supplementary Information (Unaudited) continued

Fund	Currency	Securities on loan		TRS (including CFDs)		
		% of lendable assets	% of NAV	% of NAV 31 May 2018	% of NAV 31 May 2017*	Net returns earned
BlackRock Systematic European Equity Fund	EUR	2.15%	1.99%	N/A	N/A	N/A
BlackRock Systematic Global Equity Fund	USD	4.78%	4.21%	N/A	N/A	N/A
BlackRock Total Advantage Fund	EUR	N/A	N/A	230.04%	N/A	(371,213)
BlackRock UK Equity Absolute Return Fund	GBP	N/A	N/A	41.90%	95.79%	2,306,750

* Comparative data has been restated to reflect the value of TRS (including CFDs) based on the underlying exposure value on a gross absolute basis.

The total income earned from securities lending transactions is split between the relevant Fund and the Securities Lending Agent. The Funds receives at least 62.5% while the Securities Lending Agent receives up to 37.5% of such income, with all operational costs borne out of the Securities Lending Agent's share. Income earned during the year by the Funds from securities lending transactions is disclosed in the Funds' Statement of Operations and Changes in Net Assets under caption "Securities lending". All returns and costs from TRS (including CFDs) will accrue to the Funds and are not subject to any returns or cost sharing arrangements with the Fund's Management Company or any other third parties.

The following table details the value of securities on loan (individually identified in the relevant Funds' Portfolio of Investments) and associated collateral received and the underlying exposure value on a gross absolute basis for TRS (including CFDs), analysed by counterparty, as at 31 May 2018.

Counterparty	Counterparty's country of establishment	Securities Lending		TRS (including CFDs)	
		Amount on loan	Collateral received	Underlying exposure 31 May 2018	Underlying exposure 31 May 2017*
BlackRock Americas Diversified Equity Absolute Return Fund (in USD)					
Bank of America NA	United States	N/A	N/A	3,344,462,028	1,921,044,533
Goldman Sachs International	United States	N/A	N/A	498,378,908	296,464,407
Morgan Stanley Group Inc	United States	N/A	N/A	2,667,226,433	1,833,865,017
Total		**N/A**	**N/A**	**6,510,067,369**	**4,051,373,957**
BlackRock Asia Extension Fund (in USD)					
Bank of America NA	United States	N/A	N/A	154,469,526	110,116,023
Credit Suisse AG	Switzerland	N/A	N/A	N/A	202,757
Morgan Stanley Group Inc	United States	N/A	N/A	130,266,319	101,529,428
Total		**N/A**	**N/A**	**284,735,845**	**211,848,208**
BlackRock Asia Pacific Absolute Return Fund (in USD)					
Bank of America NA	United States	N/A	N/A	4,967,752	N/A
JP Morgan Chase Bank NA	United States	N/A	N/A	4,860,087	N/A
Macquarie Bank Ltd	Australia	203,656	329,724	N/A	6,975,595
Morgan Stanley Group Inc	United States	N/A	N/A	4,796,821	N/A
Societe Generale SA	France	216,149	236,717	N/A	7,310,190
UBS AG	Switzerland	107,530	118,753	N/A	7,342,531
Total		**527,335**	**685,194**	**14,624,660**	**21,628,316**
BlackRock Asia Pacific Diversified Equity Absolute Return Fund (in USD)					
Citigroup Global Markets Ltd	United Kingdom	N/A	N/A	38,157,503	22,847,126
HSBC Bank Plc	United Kingdom	N/A	N/A	32,160,442	27,566,443
JP Morgan Chase Bank NA	United States	N/A	N/A	58,629,325	58,085,513
Total		**N/A**	**N/A**	**128,947,270**	**108,499,082**

Supplementary Information (Unaudited) continued

Counterparty	Counterparty's country of establishment	Securities Lending		TRS (including CFDs)	
		Amount on loan	Collateral received	Underlying exposure 31 May 2018	Underlying exposure 31 May 2017*
BlackRock Dynamic Diversified Growth Fund (in EUR)					
Bank of America NA	United States	N/A	N/A	28,389,812	41,887,376
Barclays Bank Plc	United Kingdom	N/A	N/A	7,738,567	8,322,209
BNP Paribas SA	France	N/A	N/A	31,613,884	37,770,835
Citigroup Global Markets Ltd	United Kingdom	N/A	N/A	55,437,824	93,422,401
Deutsche Bank AG	Germany	N/A	N/A	8,238,403	N/A
Goldman Sachs International	United States	N/A	N/A	9,182,979	N/A
HSBC Bank Plc	United Kingdom	811,253	897,340	N/A	N/A
JP Morgan Securities Plc	United Kingdom	N/A	N/A	2,399,012	N/A
Morgan Stanley Group Inc	United States	N/A	N/A	39,045,655	6,449,089
Societe Generale SA	France	N/A	N/A	2,619,757	N/A
Total		**811,253**	**897,340**	**184,665,893**	**187,851,910**
BlackRock Emerging Markets Absolute Return Fund (in USD)					
Bank of America NA	United States	N/A	N/A	408,350	2,556,106
Barclays Bank Plc	United Kingdom	109,032	119,858	N/A	N/A
Citigroup Global Markets Ltd	United Kingdom	N/A	N/A	142,956	2,095,223
Credit Suisse AG	Switzerland	N/A	N/A	3,296,806	9,634,787
Deutsche Bank AG	Germany	N/A	N/A	8,279,990	22,389,821
Goldman Sachs International	United States	N/A	N/A	421,271	N/A
HSBC Bank Plc	United Kingdom	N/A	N/A	6,832,867	23,636,548
UBS AG	Switzerland	719,222	794,284	N/A	N/A
Total		**828,254**	**914,142**	**19,382,240**	**60,312,485**
BlackRock Emerging Markets Allocation Fund (in USD)					
Bank of America NA	United States	N/A	N/A	19,598,546	18,594,856
Deutsche Bank AG	Germany	N/A	N/A	19,465,723	17,418,987
Total		**N/A**	**N/A**	**39,064,269**	**36,013,843**
BlackRock Emerging Markets Equity Strategies Fund (in USD)					
Bank of America NA	United States	N/A	N/A	205,555	169,486
Credit Suisse AG	Switzerland	N/A	N/A	30,629,105	13,667,919
Deutsche Bank AG	Germany	N/A	N/A	18,777,852	5,164,163
HSBC Bank Plc	United Kingdom	N/A	N/A	26,607,508	12,945,763
JP Morgan Securities Plc	United Kingdom	920,673	1,047,586	N/A	N/A
Macquarie Bank Ltd	Australia	244,387	395,669	N/A	N/A
The Bank of Nova Scotia	Canada	467,205	640,315	N/A	N/A
UBS AG	Switzerland	3,667,568	4,050,337	N/A	71,470
Total		**5,299,833**	**6,133,907**	**76,220,020**	**32,018,801**
BlackRock Emerging Markets Flexi Dynamic Bond Fund (in USD)					
Barclays Bank Plc	United Kingdom	29,912,099	31,527,268	N/A	N/A
Citigroup Global Markets Ltd	United Kingdom	34,754,866	36,721,082	N/A	N/A
Goldman Sachs International	United States	23,560,051	32,784,941	N/A	N/A
HSBC Bank Plc	United Kingdom	13,386,056	14,907,177	N/A	N/A
JP Morgan Securities Plc	United Kingdom	11,221,694	12,172,979	N/A	N/A
Total		**112,834,766**	**128,113,447**	**N/A**	**N/A**
BlackRock European Absolute Return Fund (in EUR)					
Bank of America NA	United States	N/A	N/A	218,174,797	168,166,564
Barclays Bank Plc	United Kingdom	14,547,780	15,992,301	N/A	N/A
Citigroup Global Markets Ltd	United Kingdom	N/A	N/A	232,449,581	152,074,603
Deutsche Bank AG	Germany	N/A	N/A	63,470,753	133,257,609
JP Morgan Securities Plc	United Kingdom	N/A	N/A	225,858,815	219,765,797
UBS AG	Switzerland	5,068,350	5,597,308	N/A	N/A
Total		**19,616,130**	**21,589,609**	**739,953,946**	**673,264,573**

Supplementary Information (Unaudited) continued

Counterparty	Counterparty's country of establishment	Securities Lending		TRS (including CFDs)	
		Amount on loan	Collateral received	Underlying exposure 31 May 2018	Underlying exposure 31 May 2017*
BlackRock European Credit Strategies Fund (in EUR)					
Bank of America	United States	N/A	N/A	1,995,986	N/A
Credit Suisse AG	Switzerland	N/A	N/A	17,867,397	86,401,801
JP Morgan Securities Plc	United Kingdom	N/A	N/A	14,548,303	85,750,585
Total		**N/A**	**N/A**	**34,411,686**	**172,152,386**
BlackRock European Diversified Equity Absolute Return Fund (in EUR)					
Barclays Bank Plc	United Kingdom	N/A	N/A	209,241,659	418,602,263
Citigroup Global Markets Ltd	United Kingdom	N/A	N/A	126,109,553	519,778,385
Goldman Sachs International	United States	N/A	N/A	1,007,446,785	1,966,364,557
HSBC Bank Plc	United Kingdom	N/A	N/A	215,403,003	393,742,804
JP Morgan Chase Bank NA	United States	N/A	N/A	214,657,153	776,046,338
Morgan Stanley Group Inc	United States	N/A	N/A	42,032,642	151,990,616
Total		**N/A**	**N/A**	**1,814,890,795**	**4,226,524,963**
BlackRock European Opportunities Extension Fund (in EUR)					
Bank of America NA	United States	N/A	N/A	168,370,076	136,642,802
Citigroup Global Markets Ltd	United Kingdom	N/A	N/A	137,881,672	130,552,251
Deutsche Bank AG	Germany	N/A	N/A	161,698,999	238,119,026
HSBC Bank Plc	United Kingdom	488,334	540,154	N/A	N/A
JP Morgan Securities Plc	United Kingdom	1,056,024	1,201,595	251,169,085	275,228,572
UBS AG	Switzerland	17,033,627	18,811,342	N/A	N/A
Total		**18,577,985**	**20,553,091**	**719,119,832**	**780,542,651**
BlackRock European Select Strategies Fund (in EUR)					
Bank of America NA	United States	N/A	N/A	2,486,103	1,444,479
Barclays Bank Plc	United Kingdom	3,207,076	3,548,045	N/A	N/A
Citigroup Global Markets Ltd	United Kingdom	6,519,228	7,021,875	N/A	N/A
Goldman Sachs International	United States	564,997	598,958	N/A	N/A
JP Morgan Securities Plc	United Kingdom	9,299,985	10,424,475	N/A	N/A
Societe Generale SA	France	784,869	853,706	N/A	N/A
Total		**20,376,155**	**22,447,059**	**2,486,103**	**1,444,479**
BlackRock Fixed Income Strategies Fund (in EUR)					
Bank of America NA	United States	N/A	N/A	1,397,190	N/A
Barclays Bank Plc	United Kingdom	28,201,278	29,909,087	N/A	N/A
Citigroup Global Markets Ltd	United Kingdom	87,254,121	91,600,032	N/A	N/A
Credit Suisse AG	Switzerland	N/A	N/A	4,619,833	12,499,382
Goldman Sachs International	United States	10,854,751	11,507,226	N/A	N/A
JP Morgan Securities Plc	United Kingdom	43,414,624	47,157,447	12,542,500	21,051,477
Societe Generale SA	France	110,068,514	120,613,269	N/A	N/A
UBS AG	Switzerland	1,717,032	2,135,111	N/A	N/A
Total		**281,510,320**	**302,922,172**	**18,559,523**	**33,550,859**
BlackRock Global Absolute Return Bond Fund (in EUR)					
BNP Paribas SA	France	N/A	N/A	N/A	7,036,953
Barclays Bank Plc	United Kingdom	4,773,236	5,280,768	N/A	N/A
Citigroup Global Markets Ltd	United Kingdom	303,619	320,795	N/A	N/A
Goldman Sachs International	United States	161,149	170,836	N/A	36,048,993
HSBC Bank Plc	United Kingdom	807,227	898,956	N/A	N/A
JP Morgan Securities Plc	United Kingdom	2,734,816	2,957,258	N/A	N/A
Societe Generale SA	France	N/A	N/A	31,068,028	10,509,942
Total		**8,780,047**	**9,628,613**	**31,068,028**	**53,595,888**

Supplementary Information (Unaudited) continued

Counterparty	Counterparty's country of establishment	Securities Lending		TRS (including CFDs)	
		Amount on loan	Collateral received	Underlying exposure 31 May 2018	Underlying exposure 31 May 2017*
BlackRock Global Event Driven Fund (in USD)					
Barclays Bank Plc	United Kingdom	2,197,095	2,315,731	N/A	N/A
Citigroup Global Markets Ltd	United Kingdom	N/A	N/A	246,300,594	111,060,575
Credit Suisse AG	Switzerland	4,458,052	4,745,598	7,146,374	63,807,778
Goldman Sachs International	United States	N/A	N/A	580,953,550	91,325,226
JP Morgan Securities Plc	United Kingdom	N/A	N/A	233,455,130	N/A
Morgan Stanley Group Inc	United States	N/A	N/A	263,811,782	122,854,774
Societe Generale SA	France	1,973	2,161	N/A	N/A
UBS AG	Switzerland	689,484	761,442	107,526,197	N/A
Total		**7,346,604**	**7,824,932**	**1,439,193,627**	**389,048,353**
BlackRock Global Long/Short Equity Fund (in USD)					
Bank of America NA	United States	N/A	N/A	70,115,707	100,723,484
Goldman Sachs International	United States	N/A	N/A	135,906,556	155,447,117
Morgan Stanley Group Inc	United States	N/A	N/A	103,255,085	115,910,110
Total		**N/A**	**N/A**	**309,277,348**	**372,080,711**
BlackRock Impact World Equity Fund (in USD)					
HSBC Bank Plc	United Kingdom	375,817	415,697	N/A	N/A
JP Morgan Securities Plc	United Kingdom	455,811	518,643	N/A	N/A
The Bank of Nova Scotia	Canada	488,117	668,975	N/A	N/A
UBS AG	Switzerland	252,711	279,085	N/A	N/A
Total		**1,572,456**	**1,882,400**	**N/A**	**N/A**
BlackRock Managed Index Portfolios – Conservative (in EUR)					
Goldman Sachs International	United States	2,311,286	2,506,885	N/A	N/A
Total		**2,311,286**	**2,506,885**	**N/A**	**N/A**
BlackRock Managed Index Portfolios – Defensive (in EUR)					
Barclays Bank Plc	United Kingdom	1,581,976	1,739,058	N/A	N/A
Goldman Sachs International	United States	2,649,964	2,874,224	N/A	N/A
UBS AG	Switzerland	53,701	59,306	N/A	N/A
Total		**4,285,641**	**4,672,588**	**N/A**	**N/A**
BlackRock Managed Index Portfolios – Growth (in EUR)					
Barclays Bank Plc	United Kingdom	419,890	461,583	N/A	N/A
Total		**419,890**	**461,583**	**N/A**	**N/A**
BlackRock Managed Index Portfolios – Moderate (in EUR)					
Goldman Sachs International	United States	2,441,688	2,648,322	N/A	N/A
Total		**2,441,688**	**2,648,322**	**N/A**	**N/A**
BlackRock Multi-Manager Alternative Strategies Fund (in USD)					
Bank of America NA	United States	N/A	N/A	123,044,656	94,917,822
Credit Suisse AG	Switzerland	N/A	N/A	30,674,129	10,067,286
JP Morgan Chase Bank NA	United States	N/A	N/A	63,191,996	121,284,032
Morgan Stanley Group Inc	United States	N/A	N/A	31,435,308	41,676,403
Total		**N/A**	**N/A**	**248,346,089**	**267,945,543**
BlackRock Sustainable Euro Bond Fund (in EUR)					
JP Morgan Chase Bank NA	United States	8,073	8,815	N/A	N/A
Macquarie Bank Ltd	Australia	117,125	250,996	N/A	N/A
Total		**125,198**	**259,811**	**N/A**	**N/A**
BlackRock Style Advantage Fund (in USD)					
Bank of America NA	United States	N/A	N/A	3,204,818,468	802,449,139
Citigroup Global Markets Ltd	United Kingdom	N/A	N/A	2,905,415,963	737,625,563
Credit Suisse AG	Switzerland	N/A	N/A	2,352,788,962	105,696,086
Deutsche Bank AG	Germany	N/A	N/A	2,255,376,325	N/A
JP Morgan Chase Bank NA	United States	N/A	N/A	2,784,429,278	722,453,692
Total		**N/A**	**N/A**	**13,502,828,996**	**2,368,224,480**

Supplementary Information (Unaudited) continued

Counterparty	Counterparty's country of establishment	Securities Lending		TRS (including CFDs)	
		Amount on loan	Collateral received	Underlying exposure 31 May 2018	Underlying exposure 31 May 2017*
BlackRock Systematic European Equity Fund (in EUR)					
HSBC Bank Plc	United Kingdom	79,864	88,339	N/A	N/A
JP Morgan Securities Plc	United Kingdom	24,166	27,497	N/A	N/A
Societe Generale SA	France	221,424	242,494	N/A	N/A
Total		**325,454**	**358,330**	**N/A**	**N/A**
BlackRock Systematic Global Equity Fund (in USD)					
Barclays Bank Plc	United Kingdom	3,123,017	3,433,117	N/A	N/A
Citigroup Global Markets Ltd	United Kingdom	6,497,294	7,007,081	N/A	N/A
HSBC Bank Plc	United Kingdom	7,850,234	8,683,267	N/A	N/A
JP Morgan Securities Plc	United Kingdom	1,245,567	1,417,266	N/A	N/A
Macquarie Bank Ltd	Australia	3,535	5,724	N/A	N/A
Societe Generale SA	France	2,327,759	2,549,262	N/A	N/A
UBS AG	Switzerland	3,635,508	4,014,928	N/A	N/A
Total		**24,682,914**	**27,110,645**	**N/A**	**N/A**
BlackRock Total Advantage Fund (in EUR)					
Bank of America NA	United States	N/A	N/A	18,748,336	N/A
Citigroup Global Markets Ltd	United Kingdom	N/A	N/A	14,495,575	N/A
Credit Suisse AG	Switzerland	N/A	N/A	14,354,819	N/A
Deutsche Bank AG	Germany	N/A	N/A	15,101,042	N/A
HSBC Bank Plc	United Kingdom	N/A	N/A	1,050,547	N/A
JP Morgan Chase Bank NA	United States	N/A	N/A	14,052,800	N/A
Total		**N/A**	**N/A**	**77,803,119**	**N/A**
BlackRock UK Equity Absolute Return Fund (in GBP)					
Deutsche Bank AG	Germany	N/A	N/A	5,883,787	4,345,030
JP Morgan Chase Bank NA	United States	N/A	N/A	147,099,441	136,040,041
Total		**N/A**	**N/A**	**152,983,228**	**140,385,071**

* Comparative data has been restated to reflect the value of TRS (including CFDs) based on the underlying exposure value on a gross absolute basis.

The following table provides an analysis of the maturity tenor of TRS (including CFDs) as at 31 May 2018:

	Maturity Tenor						
	2 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	Open transactions	Total
BlackRock Americas Diversified Equity Absolute Return Fund (in USD)							
TRS (including CFDs) 31 May 2018	–	–	–	14,989,845	–	6,495,077,524	**6,510,067,369**
TRS (including CFDs) 31 May 2017*	–	–	–	12,815,229	–	4,038,558,728	**4,051,373,957**
BlackRock Asia Extension Fund (in USD)							
TRS (including CFDs) 31 May 2018	–	–	–	–	–	284,735,845	**284,735,845**
TRS (including CFDs) 31 May 2017*	–	–	–	–	–	211,848,208	**211,848,208**
BlackRock Asia Pacific Absolute Return Fund (in USD)							
TRS (including CFDs) 31 May 2018	–	–	–	–	–	14,624,660	**14,624,660**
TRS (including CFDs) 31 May 2017*	–	–	–	–	–	21,628,316	**21,628,316**
BlackRock Asia Pacific Diversified Equity Absolute Return Fund (in USD)							
TRS (including CFDs) 31 May 2018	–	–	–	–	–	128,947,270	**128,947,270**
TRS (including CFDs) 31 May 2017*	–	–	–	–	–	108,499,082	**108,499,082**

Supplementary Information (Unaudited) continued

	Maturity Tenor						
	2 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	Open transactions	Total
BlackRock Dynamic Diversified Growth Fund (in EUR)							
TRS (including CFDs) 31 May 2018	16,955,127	–	–	155,519,215	12,191,551	–	**184,665,893**
TRS (including CFDs) 31 May 2017*	20,883,257	–	–	145,964,534	21,004,119	–	**187,851,910**
BlackRock Emerging Markets Absolute Return Fund (in USD)							
TRS (including CFDs) 31 May 2018	–	–	–	–	–	19,382,240	**19,382,240**
TRS (including CFDs) 31 May 2017*	–	–	–	–	–	60,312,485	**60,312,485**
BlackRock Emerging Markets Allocation Fund (in USD)							
TRS (including CFDs) 31 May 2018	–	–	–	–	–	39,064,269	**39,064,269**
TRS (including CFDs) 31 May 2017*	–	–	–	–	–	36,013,843	**36,013,843**
BlackRock Emerging Markets Equity Strategies Fund (in USD)							
TRS (including CFDs) 31 May 2018	–	–	–	–	–	76,220,020	**76,220,020**
TRS (including CFDs) 31 May 2017*	–	–	–	71,470	–	31,947,331	**32,018,801**
BlackRock European Absolute Return Fund (in EUR)							
TRS (including CFDs) 31 May 2018	–	–	–	–	–	739,953,946	**739,953,946**
TRS (including CFDs) 31 May 2017*	–	–	–	–	–	673,264,573	**673,264,573**
BlackRock European Credit Strategies Fund (in EUR)							
TRS (including CFDs) 31 May 2018	–	8,099,959	1,215,145	4,570,474	17,065,213	3,460,895	**34,411,686**
TRS (including CFDs) 31 May 2017*	–	2,692,058	–	95,495,533	47,172,165	26,792,630	**172,152,386**
BlackRock European Diversified Equity Absolute Return Fund (in EUR)							
TRS (including CFDs) 31 May 2018	–	–	–	–	–	1,814,890,795	**1,814,890,795**
TRS (including CFDs) 31 May 2017*	–	–	–	–	–	4,226,524,963	**4,226,524,963**
BlackRock European Opportunities Extension Fund (in EUR)							
TRS (including CFDs) 31 May 2018	–	–	–	–	–	719,119,832	**719,119,832**
TRS (including CFDs) 31 May 2017*	–	–	–	–	–	780,542,651	**780,542,651**
BlackRock European Select Strategies Fund (in EUR)							
TRS (including CFDs) 31 May 2018	–	–	–	–	–	2,486,103	**2,486,103**
TRS (including CFDs) 31 May 2017*	–	–	–	–	–	1,444,479	**1,444,479**
BlackRock Fixed Income Strategies Fund (in EUR)							
TRS (including CFDs) 31 May 2018	–	7,306,865	260,388	3,082,482	7,909,788	–	**18,559,523**
TRS (including CFDs) 31 May 2017*	–	–	1,099,413	19,952,064	12,499,382	–	**33,550,859**
BlackRock Global Absolute Return Bond Fund (in EUR)							
TRS (including CFDs) 31 May 2018	–	5,502,796	–	25,565,232	–	–	**31,068,028**
TRS (including CFDs) 31 May 2017*	–	–	–	53,595,888	–	–	**53,595,888**
BlackRock Global Event Driven Fund (in USD)							
TRS (including CFDs) 31 May 2018	–	–	–	–	–	1,439,193,627	**1,439,193,627**
TRS (including CFDs) 31 May 2017*	–	–	–	–	–	389,048,353	**389,048,353**

Supplementary Information (Unaudited) continued

	Maturity Tenor						
	2 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	Open transactions	Total
BlackRock Global Long/Short Equity Fund (in USD)							
TRS (including CFDs) 31 May 2018	–	–	–	–	–	309,277,348	**309,277,348**
TRS (including CFDs) 31 May 2017*	–	–	–	–	–	372,080,711	**372,080,711**
BlackRock Multi-Manager Alternative Strategies Fund (in USD)							
TRS (including CFDs) 31 May 2018	–	–	–	3,803	–	248,342,286	**248,346,089**
TRS (including CFDs) 31 May 2017*	–	–	–	–	4,289,142	263,656,401	**267,945,543**
BlackRock Style Advantage Fund (in USD)							
TRS (including CFDs) 31 May 2018	–	294,730,668	–	–	–	13,208,098,328	**13,502,828,996**
TRS (including CFDs) 31 May 2017*	–	83,051,238	–	–	–	**2,285,173,242**	**2,368,224,480**
BlackRock Total Advantage Fund (in EUR)							
TRS (including CFDs) 31 May 2018	–	5,445,152	–	–	–	72,357,967	**77,803,119**
BlackRock UK Equity Absolute Return Fund (in GBP)							
TRS (including CFDs) 31 May 2018	–	–	–	–	–	152,983,228	**152,983,228**
TRS (including CFDs) 31 May 2017*	–	–	–	–	–	140,385,071	**140,385,071**

* Comparative data has been restated to reflect the value of TRS (including CFDs) based on the underlying exposure value on a gross absolute basis.

The above maturity tenor analysis has been based on the respective transaction contractual maturity date. Open transactions are those transactions that are recallable or terminable on a daily basis and includes securities on loan and CFDs.

Collateral

The Funds engage in activities which may require collateral to be provided to a counterparty ("collateral posted") or may hold collateral received ("collateral received") from a counterparty.

The following table provides an analysis by currency of the cash and underlying non-cash collateral received/posted by way of title transfer collateral arrangement by the Funds, in respect of securities lending transactions and OTC FDIs (including TRS and CFDs), as at 31 May 2018.

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
BlackRock Americas Diversified Equity Absolute Return Fund (in USD)				
OTC derivative transactions				
USD	28,297,000	–	–	–
Total	**28,297,000**	**–**	**–**	**–**
BlackRock Asia Extension Fund (in USD)				
OTC derivative transactions				
USD	11,689,534	260,000	–	–
Total	**11,689,534**	**260,000**	**–**	**–**
BlackRock Asia Pacific Absolute Return Fund (in USD)				
Securities lending transactions				
AUD	–	–	6,421	–
CAD	–	–	2,592	–
CHF	–	–	24,671	–
DKK	–	–	6,011	–
EUR	–	–	127,653	–
GBP	–	–	62,589	–
JPY	–	–	55,995	–
USD	–	–	399,262	–
OTC derivative transactions				
USD	273,000	183,000	–	–
Total	**273,000**	**183,000**	**685,194**	**–**
BlackRock Dynamic Diversified Growth Fund (in EUR)				
Securities lending transactions				
CHF	–	–	78,189	–
EUR	–	–	89,167	–
GBP	–	–	154,297	–
JPY	–	–	82,240	–
USD	–	–	493,447	–
OTC derivative transactions				
EUR	5,720,000	14,310,000	–	–
Total	**5,720,000**	**14,310,000**	**897,340**	**–**

Supplementary Information (Unaudited) continued

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
BlackRock Emerging Markets Absolute Return Fund (in USD)				
Securities lending transactions				
AUD	–	–	2,971	–
CAD	–	–	17,337	–
CHF	–	–	45,437	–
EUR	–	–	104,767	–
GBP	–	–	150,761	–
JPY	–	–	254,024	–
USD	–	–	338,845	–
OTC derivative transactions				
USD	1,233,000	–	–	–
Total	**1,233,000**	**–**	**914,142**	**–**
BlackRock Emerging Markets Allocation Fund (in USD)				
OTC derivative transactions				
USD	–	2,164,000	–	–
Total	**–**	**2,164,000**	**–**	**–**
BlackRock Emerging Markets Equity Strategies Fund (in USD)				
Securities lending transactions				
AUD	–	–	22,324	–
CAD	–	–	300,596	–
CHF	–	–	253,152	–
DKK	–	–	7,214	–
EUR	–	–	678,413	–
GBP	–	–	793,171	–
JPY	–	–	1,932,964	–
USD	–	–	2,146,073	–
OTC derivative transactions				
USD	2,969,980	300,000	–	–
Total	**2,969,980**	**300,000**	**6,133,907**	**–**
BlackRock Emerging Markets Flexi Dynamic Bond Fund (in USD)				
Securities lending transactions				
CAD	–	–	3,743,762	–
CHF	–	–	41,747	–
DKK	–	–	770	–
EUR	–	–	83,548,507	–
GBP	–	–	7,176,030	–
JPY	–	–	584,935	–
NOK	–	–	964,606	–
SEK	–	–	1,869,087	–
USD	–	–	30,184,003	–
OTC derivative transactions				
USD	32,370,000	66,167,000	–	–
Total	**32,370,000**	**66,167,000**	**128,113,447**	**–**
BlackRock European Absolute Return Fund (in EUR)				
Securities lending transactions				
AUD	–	–	20,939	–
CAD	–	–	122,172	–
CHF	–	–	320,191	–
EUR	–	–	9,046,805	–
GBP	–	–	3,779,887	–
JPY	–	–	1,790,096	–
USD	–	–	6,509,519	–
OTC derivative transactions				
EUR	3,750,853	5,640,000	–	–
Total	**3,750,853**	**5,640,000**	**21,589,609**	**–**

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
BlackRock European Credit Strategies Fund (in EUR)				
OTC derivative transactions				
EUR	560,000	2,800,000	–	–
Total	**560,000**	**2,800,000**	**–**	**–**
BlackRock European Diversified Equity Absolute Return Fund (in EUR)				
OTC derivative transactions				
EUR	4,210,000	1,120,000	–	417,503
Total	**4,210,000**	**1,120,000**	**–**	**417,503**
BlackRock European Opportunities Extension Fund (in EUR)				
Securities lending transactions				
AUD	–	–	70,373	–
CAD	–	–	410,594	–
CHF	–	–	1,123,160	–
EUR	–	–	1,352,730	–
GBP	–	–	3,154,155	–
JPY	–	–	6,796,952	–
USD	–	–	7,645,127	–
OTC derivative transactions				
EUR	16,549,313	3,230,000	–	–
Total	**16,549,313**	**3,230,000**	**20,553,091**	**–**
BlackRock European Select Strategies Fund (in EUR)				
Securities lending transactions				
CAD	–	–	68,396	–
DKK	–	–	20,614	–
EUR	–	–	9,160,488	–
GBP	–	–	3,637,418	–
JPY	–	–	6,804,742	–
NOK	–	–	71,094	–
SEK	–	–	69,899	–
USD	–	–	2,614,408	–
OTC derivative transactions				
EUR	–	757,000	–	–
Total	**–**	**757,000**	**22,447,059**	**–**
BlackRock Fixed Income Strategies Fund (in EUR)				
Securities lending transactions				
CAD	–	–	11,942,531	–
CHF	–	–	8,985,399	–
DKK	–	–	4,414,379	–
EUR	–	–	166,773,873	–
GBP	–	–	19,867,623	–
JPY	–	–	44,937,391	–
NOK	–	–	2,529,568	–
SEK	–	–	5,828,400	–
USD	–	–	37,643,008	–
OTC derivative transactions				
EUR	3,760,000	40,931,000	–	13,200,220
Total	**3,760,000**	**40,931,000**	**302,922,172**	**13,200,220**

Supplementary Information (Unaudited) continued

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
BlackRock Global Absolute Return Bond Fund (in EUR)				
Securities lending transactions				
CAD	–	–	19,508	–
CHF	–	–	3,442	–
DKK	–	–	39,008	–
EUR	–	–	2,827,890	–
GBP	–	–	779,887	–
JPY	–	–	3,275,955	–
MXN	–	–	212,127	–
NOK	–	–	269,823	–
SEK	–	–	107,423	–
USD	–	–	2,093,550	–
OTC derivative transactions				
EUR	420,000	5,782,000	–	609,258
Total	**420,000**	**5,782,000**	**9,628,613**	**609,258**
BlackRock Global Event Driven Fund (in USD)				
Securities lending transactions				
AUD	–	–	59,349	–
CAD	–	–	16,620	–
CHF	–	–	43,558	–
EUR	–	–	2,565,557	–
GBP	–	–	723,397	–
JPY	–	–	501,416	–
USD	–	–	3,915,035	–
OTC derivative transactions				
USD	14,820,000	3,990,000	–	–
Total	**14,820,000**	**3,990,000**	**7,824,932**	**–**
BlackRock Global Long/Short Equity Fund (in USD)				
OTC derivative transactions				
USD	1,443,000	–	–	–
Total	**1,443,000**	**–**	**–**	**–**
BlackRock Impact World Equity Fund (in USD)				
Securities lending transactions				
AUD	–	–	1,044	–
CAD	–	–	227,779	–
CHF	–	–	52,186	–
EUR	–	–	338,743	–
GBP	–	–	256,934	–
JPY	–	–	481,113	–
USD	–	–	524,601	–
Total	**–**	**–**	**1,882,400**	**–**
BlackRock Macro Opportunities Fund (in USD)				
OTC derivative transactions				
USD	1,520,000	6,387,000	–	–
Total	**1,520,000**	**6,387,000**	**–**	**–**
BlackRock Managed Index Portfolios – Conservative (in EUR)				
Securities lending transactions				
EUR	–	–	231,382	–
GBP	–	–	439,780	–
JPY	–	–	231,274	–
USD	–	–	1,604,449	–
Total	**–**	**–**	**2,506,885**	**–**

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
BlackRock Managed Index Portfolios – Defensive (in EUR)				
Securities lending transactions				
AUD	–	–	222	–
CAD	–	–	1,294	–
CHF	–	–	3,393	–
EUR	–	–	1,222,077	–
GBP	–	–	825,858	–
JPY	–	–	284,131	–
USD	–	–	2,335,613	–
Total	**–**	**–**	**4,672,588**	**–**
BlackRock Managed Index Portfolios – Growth (in EUR)				
Securities lending transactions				
EUR	–	–	253,179	–
GBP	–	–	82,807	–
USD	–	–	125,597	–
Total	**–**	**–**	**461,583**	**–**
BlackRock Managed Index Portfolios – Moderate (in EUR)				
Securities lending transactions				
EUR	–	–	244,437	–
GBP	–	–	464,592	–
JPY	–	–	244,322	–
USD	–	–	1,694,971	–
Total	**–**	**–**	**2,648,322**	**–**
BlackRock Multi-Manager Alternative Strategies Fund (in USD)				
OTC derivative transactions				
USD	650,060	6,217,555	–	–
Total	**650,060**	**6,217,555**	**–**	**–**
BlackRock Sustainable Euro Bond Fund (in EUR)				
Securities lending transactions				
EUR	–	–	27,543	–
GBP	–	–	1,600	–
JPY	–	–	51,928	–
USD	–	–	178,740	–
OTC derivative transactions				
EUR	–	28,000	–	–
Total	**–**	**28,000**	**259,811**	**–**
BlackRock Style Advantage Fund (in USD)				
OTC derivative transactions				
USD	22,690,000	88,291,155	22,555,465	–
Total	**22,690,000**	**88,291,155**	**22,555,465**	**–**
BlackRock Systematic European Equity Fund (in EUR)				
Securities lending transactions				
CHF	–	–	7,697	–
EUR	–	–	111,107	–
GBP	–	–	36,420	–
JPY	–	–	43,646	–
USD	–	–	159,460	–
Total	**–**	**–**	**358,330**	**–**

Supplementary Information (Unaudited) continued

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
BlackRock Systematic Global Equity Fund (in USD)				
Securities lending transactions				
AUD	–	–	15,124	–
CAD	–	–	87,634	–
CHF	–	–	986,591	–
DKK	–	–	104	–
EUR	–	–	8,165,110	–
GBP	–	–	5,461,940	–
JPY	–	–	3,136,225	–
USD	–	–	9,257,917	–
Total	**–**	**–**	**27,110,645**	**–**
BlackRock Total Advantage Fund (in EUR)				
OTC derivative transactions				
EUR	–	123,248	–	–
Total	**–**	**123,248**	**–**	**–**
BlackRock UK Equity Absolute Return Fund (in GBP)				
OTC derivative transactions				
GBP	5,030,000	–	–	–
Total	**5,030,000**	**–**	**–**	**–**

As at 31 May 2018, part of cash collateral received by the Funds was re-invested in money market funds managed by the affiliates of the Management Company, as disclosed in the Funds' Portfolio of Investments. The Funds are the legal owner of inbound collateral and can sell the assets and withhold the cash in the case of default. All cash received or posted as collateral has an open maturity tenor as it's not subject to a contractual maturity date.

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions and OTC FDIs, cannot be sold, re-invested or pledged.

The returns earned by the Funds from the reinvestment of cash collateral in money market funds during the year ended 31 May 2018 is summarised below. These returns represent the accumulative total return of the respective money market fund for the twelve month year ended 31 May 2018. These returns do not take into account any interest payable to the counterparty under the relevant collateral arrangements.

Money market fund	Total returns
Institutional Cash Series plc	
- Institutional Euro Liquidity Fund	(0.58)%
- Institutional GBP Liquidity Fund	0.22%
- Institutional US Dollar Liquidity Fund	1.39%

Supplementary Information (Unaudited) continued

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received by the Funds by way of title transfer collateral arrangement in respect of securities lending transactions, as at 31 May 2018.

	Maturity tenor					
Collateral type and quality	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	Open transactions	Total
BlackRock Asia Pacific Absolute Return Fund (in USD)						
Fixed Income						
Investment grade	–	–	–	37	–	**37**
Equities						
Recognised equity index	–	–	–	–	685,157	**685,157**
Total	**–**	**–**	**–**	**37**	**685,157**	**685,194**
BlackRock Dynamic Diversified Growth Fund (in EUR)						
Fixed Income						
Investment grade	–	–	–	154,297	–	**154,297**
Equities						
Recognised equity index	–	–	–	–	743,043	**743,043**
Total	**–**	**–**	**–**	**154,297**	**743,043**	**897,340**
BlackRock Emerging Markets Absolute Return Fund (in USD)						
Fixed Income						
Investment grade	–	–	–	97,225	–	**97,225**
Equities						
Recognised equity index	–	–	–	–	816,917	**816,917**
Total	**–**	**–**	**–**	**97,225**	**816,917**	**914,142**
BlackRock Emerging Markets Equity Strategies Fund (in USD)						
Fixed Income						
Investment grade	–	–	–	153,615	–	**153,615**
Equities						
Recognised equity index	–	–	–	–	5,980,292	**5,980,292**
Total	**–**	**–**	**–**	**153,615**	**5,980,292**	**6,133,907**
BlackRock Emerging Markets Flexi Dynamic Bond Fund (in USD)						
Fixed Income						
Investment grade	1,881,541	570,500	8,055,000	90,515,189	–	**101,022,230**
Equities						
Recognised equity index	–	–	–	–	27,091,217	**27,091,217**
Total	**1,881,541**	**570,500**	**8,055,000**	**90,515,189**	**27,091,217**	**128,113,447**
BlackRock European Absolute Return Fund (in EUR)						
Fixed Income						
Investment grade	–	–	–	12,972,411	–	**12,972,411**
Equities						
Recognised equity index	–	–	–	–	8,617,198	**8,617,198**
Total	**–**	**–**	**–**	**12,972,411**	**8,617,198**	**21,589,609**
BlackRock European Opportunities Extension Fund (in EUR)						
Fixed Income						
Investment grade	–	–	–	92,877	–	**92,877**
Equities						
Recognised equity index	–	–	–	–	20,460,214	**20,460,214**
Total	**–**	**–**	**–**	**92,877**	**20,460,214**	**20,553,091**
BlackRock European Select Strategies Fund (in EUR)						
Fixed Income						
Investment grade	138,674	42,047	114,601	6,305,521	–	**6,600,843**
Equities						
Recognised equity index	–	–	–	–	15,846,216	**15,846,216**
Total	**138,674**	**42,047**	**114,601**	**6,305,521**	**15,846,216**	**22,447,059**

Supplementary Information (Unaudited) continued

Collateral type and quality	Maturity tenor					Total
	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	Open transactions	
BlackRock Fixed Income Strategies Fund (in EUR)						
Fixed Income						
Investment grade	4,934,124	1,496,067	13,424,740	147,930,249	–	**167,785,180**
Equities						
Recognised equity index	–	–	–	–	135,136,992	**135,136,992**
Total	**4,934,124**	**1,496,067**	**13,424,740**	**147,930,249**	**135,136,992**	**302,922,172**
BlackRock Global Absolute Return Bond Fund (in EUR)						
Fixed Income						
Investment grade	526,314	159,584	59,319	2,994,502	–	**3,739,719**
Equities						
Recognised equity index	–	–	–	–	5,888,894	**5,888,894**
Total	**526,314**	**159,584**	**59,319**	**2,994,502**	**5,888,894**	**9,628,613**
BlackRock Global Event Driven Fund (in USD)						
Fixed Income						
Investment grade	–	–	–	3,280,949	–	**3,280,949**
Equities						
Recognised equity index	–	–	–	–	4,543,983	**4,543,983**
Total	**–**	**–**	**–**	**3,280,949**	**4,543,983**	**7,824,932**
BlackRock Impact World Equity Fund (in USD)						
Fixed Income						
Investment grade	–	–	–	231,924	–	**231,924**
Equities						
Recognised equity index	–	–	–	–	1,650,476	**1,650,476**
Total	**–**	**–**	**–**	**231,924**	**1,650,476**	**1,882,400**
BlackRock Managed Index Portfolios – Conservative (in EUR)						
Fixed Income						
Investment grade	–	–	–	838,465	–	**838,465**
Equities						
Recognised equity index	–	–	–	–	1,668,420	**1,668,420**
Total	**–**	**–**	**–**	**838,465**	**1,668,420**	**2,506,885**
BlackRock Managed Index Portfolios – Defensive (in EUR)						
Fixed Income						
Investment grade	–	–	–	2,371,989	–	**2,371,989**
Equities						
Recognised equity index	–	–	–	–	2,300,599	**2,300,599**
Total	**–**	**–**	**–**	**2,371,989**	**2,300,599**	**4,672,588**
BlackRock Managed Index Portfolios – Growth (in EUR)						
Fixed Income						
Investment grade	–	–	–	374,420	–	**374,420**
Equities						
Recognised equity index	–	–	–	–	87,163	**87,163**
Total	**–**	**–**	**–**	**374,420**	**87,163**	**461,583**
BlackRock Managed Index Portfolios – Moderate (in EUR)						
Fixed Income						
Investment grade	–	–	–	885,768	–	**885,768**
Equities						
Recognised equity index	–	–	–	–	1,762,554	**1,762,554**
Total	**–**	**–**	**–**	**885,768**	**1,762,554**	**2,648,322**
BlackRock Sustainable Euro Bond Fund (in EUR)						
Fixed Income						
Investment grade	–	–	–	1,600	–	**1,600**
Equities						
Recognised equity index	–	–	–	–	258,211	**258,211**
Total	**–**	**–**	**–**	**1,600**	**258,211**	**259,811**

Supplementary Information (Unaudited) continued

Collateral type and quality	Maturity tenor					Total
	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	Open transactions	
BlackRock Systematic European Equity Fund (in EUR)						
Fixed Income						
Investment grade	–	–	–	15,192	–	**15,192**
Equities						
Recognised equity index	–	–	–	–	343,138	**343,138**
Total	**–**	**–**	**–**	**15,192**	**343,138**	**358,330**
BlackRock Systematic Global Equity Fund (in USD)						
Fixed Income						
Investment grade	–	–	–	7,991,704	–	**7,991,704**
Equities						
Recognised equity index	–	–	–	–	19,118,941	**19,118,941**
Total	**–**	**–**	**–**	**7,991,704**	**19,118,941**	**27,110,645**

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received/posted by the Funds by way of title transfer collateral arrangement in respect of OTC FDIs, as at 31 May 2018.

Collateral type and quality	Maturity tenor				Total
	31 to 90 days	91 to 365 days	More than 365 days	Open transactions	
BlackRock European Credit Strategies Fund (in EUR)					
Fixed Income					
Investment grade	–	–	417,503	–	417,503
Total	**–**	**–**	**417,503**	**–**	**417,503**
BlackRock Fixed Income Strategies Fund (in EUR)					
Fixed Income					
Investment grade	–	–	13,200,220	–	13,200,220
Total	**–**	**–**	**13,200,220**	**–**	**13,200,220**
BlackRock Global Absolute Return Fund (in EUR)					
Fixed Income					
Investment grade	–	–	609,258	–	609,258
Total	**–**	**–**	**609,258**	**–**	**609,258**
BlackRock Style Advantage Fund (in USD)					
Fixed Income					
Investment grade	–	–	22,555,465	–	22,555,465
Total	**–**	**–**	**22,555,465**	**–**	**22,555,465**

Investment grade securities are those issued by an entity with a minimum investment grade credit rating from at least one globally recognised credit rating agency; Standard & Poor's, Moody's or Fitch.

A recognised equity index contains at least 20 equities where no single equity represents more than 20% of the total index and no five equities combined represent more than 60% of the total index.

The maturity tenor analysis for fixed income securities received or posted as collateral is based on the respective contractual maturity date, while for equity securities, ETFs and money market funds received or posted as collateral are presented as open transactions as they are not subject to a contractual maturity date.

Supplementary Information (Unaudited) continued

The following table provides an analysis of the amounts of non-cash collateral received by the Fund in respect of securities lending transactions and held by the Funds' Depositary (or through its delegates) or through a securities settlement system, as at 31 May 2018.

	Non-cash collateral received
	Securities lending
BlackRock Asia Pacific Absolute Return Fund (in USD)	
State Street Bank Luxembourg S.C.A. (or its delegates)	685,194
BlackRock Dynamic Diversified Growth Fund (in EUR)	
State Street Bank Luxembourg S.C.A. (or its delegates)	897,340
BlackRock Emerging Markets Absolute Return Fund (in USD)	
State Street Bank Luxembourg S.C.A (or its delegates)	914,142
BlackRock Emerging Markets Equity Strategies Fund (in USD)	
State Street Bank Luxembourg S.C.A (or its delegates)	6,133,907
BlackRock Emerging Markets Flexi Dynamic Bond Fund (in USD)	
State Street Bank Luxembourg S.C.A (or its delegates)	49,962,141
Euroclear SA/NV	78,151,306
Total	**128,113,447**
BlackRock European Absolute Return Fund (in EUR)	
State Street Bank Luxembourg S.C.A (or its delegates)	21,589,609
BlackRock European Opportunities Extension Fund (in EUR)	
State Street Bank Luxembourg S.C.A (or its delegates)	20,553,091
BlackRock European Select Strategies Fund (in EUR)	
State Street Bank Luxembourg S.C.A (or its delegates)	21,289,425
Euroclear SA/NV	1,157,634
Total	**22,447,059**
BlackRock Fixed Income Strategies Fund (in EUR)	
State Street Bank Luxembourg S.C.A (or its delegates)	159,199,202
Euroclear SA/NV	143,722,970
Total	**302,922,172**
BlackRock Global Absolute Return Bond Fund (in EUR)	
State Street Bank Luxembourg S.C.A (or its delegates)	6,326,965
Euroclear SA/NV	3,301,648
Total	**9,628,613**
BlackRock Global Event Driven Fund (in USD)	
State Street Bank Luxembourg S.C.A (or its delegates)	5,509,201
Euroclear SA/NV	2,315,731
Total	**7,824,932**
BlackRock Impact World Equity Fund (in USD)	
State Street Bank Luxembourg S.C.A (or its delegates)	1,882,400
BlackRock Managed Index Portfolios – Conservative (in EUR)	
State Street Bank Luxembourg S.C.A (or its delegates)	2,506,885
BlackRock Managed Index Portfolios – Defensive (in EUR)	
State Street Bank Luxembourg S.C.A (or its delegates)	4,672,588
BlackRock Managed Index Portfolios – Growth (in EUR)	
State Street Bank Luxembourg S.C.A (or its delegates)	461,583
BlackRock Managed Index Portfolios – Moderate (in EUR)	
State Street Bank Luxembourg S.C.A (or its delegates)	2,648,322
BlackRock Sustainable Euro Bond Fund (in EUR)	
State Street Bank Luxembourg S.C.A (or its delegates)	259,811
BlackRock Systematic European Equity Fund (in EUR)	
State Street Bank Luxembourg S.C.A (or its delegates)	358,330
BlackRock Systematic Global Equity Fund (in USD)	
State Street Bank Luxembourg S.C.A (or its delegates)	27,110,645

Supplementary Information (Unaudited) continued

The following table lists the ten largest issuers by value of non-cash collateral received by the Funds by way of title transfer collateral arrangement across securities lending transactions and OTC FDIs as at 31 May 2018.

Non-cash collateral issuer	Value	% of the Fund's NAV
BlackRock Asia Pacific Absolute Return Fund (in USD)		
Waste Management Inc	23,974	0.09%
General Motors Co	23,971	0.09%
BP PLC	23,968	0.09%
Nestle SA	23,962	0.09%
Anthem Inc	23,954	0.09%
Equifax Inc	23,934	0.09%
Biogen Inc	23,929	0.09%
Roper Technologies Inc	23,914	0.09%
AbbVie Inc	23,910	0.09%
Intuitive Surgical Inc	23,871	0.09%
Other issuers	445,807	1.65%
Total	**685,194**	**2.55%**
BlackRock Dynamic Diversified Growth Fund (in EUR)		
United Kingdom Gilt	154,297	0.02%
Morgan Stanley	82,244	0.01%
Berkshire Hathaway Inc	82,243	0.01%
Fifth Third Bancorp	82,243	0.01%
American Express Co	82,243	0.01%
E*TRADE Financial Corp	82,242	0.01%
Daiwa Securities Group Inc	82,240	0.01%
US Bancorp	82,232	0.01%
Intesa Sanpaolo SpA	82,228	0.01%
Zurich Insurance Group AG	78,189	0.01%
Other issuers	6,939	0.01%
Total	**897,340**	**0.12%**
BlackRock Emerging Markets Absolute Return Fund (in USD)		
Time Warner Inc	79,264	0.38%
Exxon Mobil Corp	69,155	0.33%
Mitsubishi UFJ Financial Group Inc	62,701	0.30%
Schindler Holding AG	45,437	0.22%
Nippon Shinyaku Co Ltd	25,024	0.12%
Mizuho Financial Group Inc	23,529	0.11%
BCA Marketplace PLC	21,568	0.10%
United Kingdom Gilt	21,503	0.10%
Republic of Germany	21,502	0.10%
United States Treasury	21,296	0.10%
Other issuers	523,163	2.55%
Total	**914,142**	**4.41%**
BlackRock Emerging Markets Equity Strategies Fund (in USD)		
Time Warner Inc	404,194	0.29%
Exxon Mobil Corp	352,646	0.25%
Mitsubishi UFJ Financial Group Inc	319,736	0.23%
Schindler Holding AG	231,698	0.17%
Nippon Shinyaku Co Ltd	127,605	0.09%
Mizuho Financial Group Inc	119,980	0.09%
French Republic Government Bond OAT	116,725	0.08%
BCA Marketplace PLC	109,982	0.08%
E*TRADE Financial Corp	108,522	0.08%
Cornerstone OnDemand Inc	102,482	0.07%
Other issuers	4,140,337	2.99%
Total	**6,133,907**	**4.42%**
BlackRock Emerging Markets Flexi Dynamic Bond Fund (in USD)		
Kingdom of Belgium Government Bond	19,006,314	0.55%
French Republic Government Bond OAT	14,848,744	0.43%
Republic of Germany	13,578,447	0.39%
Netherlands Government Bond	11,655,203	0.34%
Republic of Austria Government Bond	11,494,230	0.33%
United States Treasury	8,805,624	0.26%
Finland Government Bond	7,862,684	0.23%
United Kingdom Gilt	7,096,459	0.21%
Canadian Government Bond	3,743,762	0.11%
PPL Corp	3,100,386	0.09%
Other issuers	26,921,594	0.77%
Total	**128,113,447**	**3.71%**
BlackRock European Absolute Return Fund (in EUR)		
United Kingdom Gilt	2,869,004	0.27%
Republic of Germany	2,868,937	0.27%
United States Treasury	2,841,502	0.27%
Republic of Austria Government Bond	2,569,386	0.24%
French Republic Government Bond OAT	1,823,583	0.17%
SAP SE	1,510,000	0.14%
Eni SpA	1,509,889	0.14%
Time Warner Inc	558,570	0.05%
Exxon Mobil Corp	487,334	0.05%
Mitsubishi UFJ Financial Group Inc	441,855	0.04%
Other issuers	4,109,549	0.37%
Total	**21,589,609**	**2.01%**
BlackRock European Opportunities Extension Fund (in EUR)		
Time Warner Inc	1,877,232	0.17%
Exxon Mobil Corp	1,637,825	0.15%
Mitsubishi UFJ Financial Group Inc	1,484,980	0.13%
Schindler Holding AG	1,076,094	0.10%
Nippon Shinyaku Co Ltd	592,650	0.05%
Mizuho Financial Group Inc	557,235	0.05%
E*TRADE Financial Corp	553,523	0.05%
BCA Marketplace PLC	510,799	0.05%
Cornerstone OnDemand Inc	475,968	0.04%
HSBC Holdings PLC	454,637	0.04%
Other issuers	11,332,148	1.00%
Total	**20,553,091**	**1.83%**
BlackRock European Select Strategies Fund (in EUR)		
French Republic Government Bond OAT	1,633,951	0.29%
Republic of Germany	1,520,636	0.27%
Netherlands Government Bond	1,282,469	0.22%
United Kingdom Gilt	861,972	0.15%
Eni SpA	856,154	0.15%
UniCredit SpA	687,661	0.12%
Pola Orbis Holdings Inc	653,141	0.11%
Heiwado Co Ltd	630,310	0.11%
Okumura Corp	621,983	0.11%
WPP PLC	614,588	0.11%
Other issuers	13,084,194	2.28%
Total	**22,447,059**	**3.92%**

Supplementary Information (Unaudited) continued

Non-cash collateral issuer	Value	% of the Fund's NAV
BlackRock Fixed Income Strategies Fund (in EUR)		
French Republic Government Bond OAT	24,753,779	0.25%
Republic of Austria Government Bond	21,031,703	0.21%
Republic of Germany	20,521,535	0.21%
Kingdom of Belgium Government Bond	20,493,856	0.21%
Netherlands Government Bond	19,359,284	0.19%
United States Treasury	13,539,059	0.14%
Canadian Government Bond	11,849,583	0.12%
Finland Government Bond	10,132,005	0.10%
Lululemon Athletica Inc	9,948,475	0.10%
Repsol SA	9,687,109	0.10%
Other issuers	141,605,784	1.41%
Total	**302,922,172**	**3.04%**
BlackRock Global Absolute Return Bond Fund (in EUR)		
French Republic Government Bond OAT	627,313	0.14%
Republic of Germany	616,210	0.14%
United States Treasury	566,413	0.13%
Finland Government Bond	563,878	0.12%
Stanley Electric Co Ltd	462,577	0.10%
Royal Dutch Shell PLC	462,561	0.10%
Brewin Dolphin Holdings PLC	399,386	0.09%
Qol Co Ltd	377,476	0.08%
United Kingdom Gilt	367,960	0.08%
Kreditanstalt fuer Wiederaufbau	319,724	0.07%
Other issuers	4,865,115	1.08%
Total	**9,628,613**	**2.13%**
BlackRock Global Event Driven Fund (in USD)		
French Republic Government Bond OAT	651,567	0.05%
United Kingdom Gilt	595,762	0.04%
Express Scripts Holding Co	473,178	0.03%
Pioneer Natural Resources Co	472,563	0.03%
Hilton Worldwide Holdings Inc	466,528	0.03%
Costco Wholesale Corp	459,829	0.03%
Kingdom of Belgium Government Bond	439,988	0.03%
Republic of Germany	439,988	0.03%
Finland Government Bond	439,976	0.03%
Time Warner Inc	377,537	0.03%
Other issuers	3,008,016	0.24%
Total	**7,824,932**	**0.57%**
BlackRock Impact World Equity Fund (in USD)		
French Republic Government Bond OAT	121,950	0.06%
United Kingdom Gilt	73,002	0.04%
West Fraser Timber Co Ltd	64,724	0.03%
Loblaw Cos Ltd	52,959	0.03%
Cranswick PLC	52,318	0.03%
XI Group Ltd	51,199	0.03%
Penn National Gaming Inc	50,971	0.03%
Canadian Natural Resources Ltd	50,404	0.03%
Pola Orbis Holdings Inc	49,181	0.03%
Eni SpA	48,378	0.03%
Other issuers	1,267,314	0.64%
Total	**1,882,400**	**0.98%**

Non-cash collateral issuer	Value	% of the Fund's NAV
BlackRock Managed Index Portfolios – Conservative (in EUR)		
United Kingdom Gilt	439,780	0.43%
United States Treasury	398,683	0.39%
Stryker Corp	231,523	0.22%
Fidelity National Information Services Inc	231,513	0.22%
QUALCOMM Inc	231,509	0.22%
Microsoft Corp	231,443	0.22%
Bayer AG	231,382	0.22%
Takeda Pharmaceutical Co Ltd	231,274	0.22%
Booking Holdings Inc	99,647	0.10%
Xcel Energy Inc	79,169	0.08%
Other issuers	100,962	0.11%
Total	**2,506,885**	**2.43%**
BlackRock Managed Index Portfolios – Defensive (in EUR)		
United Kingdom Gilt	816,207	0.70%
United States Treasury	766,097	0.65%
Republic of Germany	311,978	0.27%
Republic of Austria Government Bond	279,404	0.24%
Bayer AG	265,926	0.23%
Stryker Corp	265,449	0.23%
Fidelity National Information Services Inc	265,438	0.23%
QUALCOMM Inc	265,432	0.23%
Microsoft Corp	265,357	0.23%
Takeda Pharmaceutical Co Ltd	265,163	0.23%
Other issuers	906,137	0.74%
Total	**4,672,588**	**3.98%**
BlackRock Managed Index Portfolios – Growth (in EUR)		
United Kingdom Gilt	82,807	0.05%
Republic of Germany	82,806	0.05%
United States Treasury	82,014	0.05%
Republic of Austria Government Bond	74,160	0.05%
French Republic Government Bond OAT	52,634	0.04%
SAP SE	43,583	0.03%
Eni SpA	43,579	0.03%
Total	**461,583**	**0.30%**
BlackRock Managed Index Portfolios – Moderate (in EUR)		
United Kingdom Gilt	464,592	0.11%
United States Treasury	421,177	0.10%
Stryker Corp	244,586	0.06%
Fidelity National Information Services Inc	244,575	0.06%
QUALCOMM Inc	244,570	0.06%
Microsoft Corp	244,501	0.06%
Bayer AG	244,437	0.06%
Takeda Pharmaceutical Co Ltd	244,322	0.06%
Booking Holdings Inc	105,270	0.03%
Xcel Energy Inc	83,636	0.02%
Other issuers	106,656	0.01%
Total	**2,648,322**	**0.63%**

Supplementary Information (Unaudited) continued

Non-cash collateral issuer	Value	% of the Fund's NAV
BlackRock Sustainable Euro Bond Fund (in EUR)		
Verizon Communications Inc	22,816	0.07%
General Motors Co	22,793	0.07%
Square Enix Holdings Co Ltd	22,790	0.07%
BP PLC	22,786	0.07%
Emerson Electric Co	22,785	0.07%
Sundrug Co Ltd	22,784	0.07%
United Technologies Corp	22,778	0.07%
Waste Management Inc	22,776	0.07%
Biogen Inc	22,769	0.07%
AbbVie Inc	22,663	0.07%
Other issuers	32,071	0.12%
Total	**259,811**	**0.82%**
BlackRock Systematic European Equity Fund (in EUR)		
WEC Energy Group Inc	23,092	0.14%
JPMorgan Chase & Co	23,088	0.14%
MSCI Inc	23,085	0.14%
Financial Engines Inc	19,902	0.12%
Wowow Inc	18,430	0.11%
Puma SE	17,994	0.11%
Zardoya Otis SA	15,661	0.10%
United Kingdom Gilt	15,190	0.09%
CGG SA	14,398	0.09%
Brown (N) Group Plc	14,166	0.09%
Other issuers	173,324	1.06%
Total	**358,330**	**2.19%**

Non-cash collateral issuer	Value	% of the Fund's NAV
BlackRock Systematic Global Equity Fund (in USD)		
United Kingdom Gilt	2,108,979	0.36%
Republic of Germany	1,847,991	0.32%
French Republic Government Bond OAT	1,632,308	0.28%
Netherlands Government Bond	1,240,853	0.21%
E*TRADE Financial Corp	903,402	0.15%
Morgan Stanley	795,851	0.14%
American Express Co	795,842	0.14%
Fifth Third Bancorp	795,841	0.14%
Berkshire Hathaway Inc	795,840	0.14%
Daiwa Securities Group Inc	795,810	0.14%
Other issuers	15,397,928	2.61%
Total	**27,110,645**	**4.63%**

No securities collateral received from a single issuer, in relation to efficient portfolio management and OTC FDIs, has exceeded 20% of any of the respective Funds' NAV at the year end.

None of the Funds have been fully collateralised in securities issued or guaranteed by an EU member state at the year end.

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+44 (0)20 7743 3300 blackrockinternational.com

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