UNAUDITED INTERIM REPORT AND ACCOUNTS

BLACKROCK STRATEGIC FUNDS (BSF)

R.C.S. Luxembourg: B 127481

30 NOVEMBER 2014

Contents

Subscriptions may be made only on the basis of the current Prospectus, together with the most recent audited annual report and accounts and unaudited interim report and accounts. Copies are available from the Investor Services Centre, the Transfer Agent, the Manager or any of the Distributors.

BSF Chairman’s Letter to Shareholders

November 2014

Dear Shareholder

I am writing to update you on the activities of BlackRock Strategic Funds (the “Company”), a Luxembourg UCITS Fund range providing clients with access to BlackRock investment products which seek to take full advantage of the expanded investment powers incorporated in the UCITS directive. This report covers the Company’s six month period from 1 June 2014 to 30 November 2014.

The half year to 30 November 2014 saw increased volatility in equity markets as fears mounted on the outlook for global economic growth. Data from the Eurozone in particular weighed on sentiment. However, after a difficult October 2014, stock markets had recovered somewhat towards the end of the period. That said there was a significant disparity between different markets: the US market, for example, raced ahead, while European markets remained lacklustre.

Also notable was a marked preference for lower risk assets. Yields on government bonds fell to new lows, with the yield on 10 year German bunds dipping to 0.7% by the end of the period as investors anticipated a fresh round of monetary easing. However, monetary policy started to diverge, as Japan and the Eurozone remained firmly in loosening mode, while the US and UK mulled interest rate rises. As it was, although the quantitative easing programme in the US came to an end in October 2014 as planned, interest rate rises continued to be deferred into 2015 and beyond.

Investors retreated from higher risk assets, particularly in October 2014. Mid and smaller companies were sold off across the globe after a long run of outperformance. Equally, emerging markets gave up some of their recent gains. Surprisingly, of the major developing economies it was not Russia that hurt emerging market investors hardest, but Brazil. The disruption surrounding the election, plus the re-election of the market’s less favoured candidate, Dilma Rousseff, hurt investor returns. The UK was another notable weak spot, after the stronger currency hurt corporate earnings for a number of companies.

Following a period of strong performance, many asset classes already looked fairly valued at the start of the period. The recent volatility has exacerbated that in some cases, and diminished it in others. Opportunities remain, but both bond and equity markets demand selectivity in the current market.

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 assets under management in the Company range have risen around 18% from USD 7,598m to USD 8,935m.

Although the BlackRock Fixed Income Strategies Fund saw the strongest growth over the period, rising 182% from EUR 626m to EUR 1,761m, a number of the absolute return strategies also attracted strong flows. The BlackRock Emerging Markets Absolute Return Fund grew by 58% over the period, to USD 66m, while assets in the BlackRock European Diversified Equity Absolute Return Fund rose 34% to EUR 317m. The BlackRock Global Absolute Return Bond Fund rose 57% to EUR 468m. The BlackRock European Opportunities Extension Fund also saw strong growth in spite of the relative weakness of European markets, rising 24% to EUR 636m. The BlackRock Latin American Opportunities Fund was hit by the relative weakness of the regional stock markets, with assets declining by 12%.

BlackRock is fully committed to remaining at the forefront of the European mutual funds industry by bringing innovative investment products to our clients and is actively working on adding other funds to the range as our product development process brings forward appropriate investment opportunities for clients.

With this in mind, we took the decision to launch the BlackRock Global Long/Short Equity Fund and BlackRock Multi-Strategy Absolute Return Fund in June of this year. The BlackRock Global Long/Short Equity Fund aims to achieve a positive absolute return regardless of market conditions, by taking synthetic long and synthetic short investment exposures. This should be well-adapted to a market environment in which there is an increasing dispersion between individual stock performances. The BlackRock Multi-Strategy Absolute Return Fund will invest across a range of asset classes, including but not limited to: shares, fixed income securities, money market instruments, funds, deposits and cash.

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

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

BSF Chairman’s Letter to Shareholders

November 2014 continued

Significant Events
In a letter to shareholders dated 27 June 2014, the Board of Directors of the Company advised shareholders of its decision to liquidate the assets held in the underlying investment portfolio for each of the following Funds, with the intention of distributing redemption proceeds to shareholders on 1 September 2014:

BlackRock Fund of iShares – Conservative
BlackRock Fund of iShares – Dynamic
BlackRock Fund of iShares – Growth
BlackRock Fund of iShares – Moderate

In a letter to shareholders dated 21 July 2014, in order to facilitate an orderly exit from the Funds for all shareholders, the Board of Directors of the Company decided to postpone the effective date of the closure until 31 December 2014 (the “New Effective Date”). The Funds were reopened to subscriptions from 8 July 2014.

Yours faithfully,

Nicholas C.D. Hall
Chairman

December 2014

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BSF Investment Advisers Report
Performance Overview

1 June 2014 – 30 November 2014

Disclosed in the table below are the performance returns for the primary non-distributing share class for each Fund, which has been selected as a representative share class.

Calculation methodology is based on industry standards.

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 Fund invests a large portion of assets which are denominated in other 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 may be made only on the basis of the current Prospectus, of which the most recent annual report and audited accounts and interim report and unaudited accounts form an integral part, and Key Investor Information Document (the "KIID"). Copies are available from Investor Services, the Transfer Agent, the Manager or any of the Representatives or Distributors. BlackRock Strategic Funds is only available for investment by non-US citizens who are not residents of the US. It is not offered for sale or sold in the US, its territories or possessions.

	Performance for the Period from 1 June 2014 to 30 November 2014	Calendar Year Performance			
	6 month	**2013**	**2012**	**2011**	**Launch Date**
BlackRock Americas Diversified Equity Absolute Return Fund 'A' Non Dist (USD)	**2.20%**	**(0.98)%**	**10.27%**	**–**	**17 February 2012**
LIBOR 3 Month Index (USD)	0.12%	0.29%	0.41%	–	
BlackRock Asia Extension Fund 'A' Non Dist (USD)	**7.38%**	**6.71%**	**11.00%**	**–**	**10 February 2012**
MSCI All Country Asia ex Japan (USD)	3.09%	3.07%	7.98%	–	
BlackRock Emerging Markets Absolute Return Fund 'D' Non Dist (USD)	**(4.68)%**	**4.84%**	**1.81%**	**–**	**15 November 2012**
LIBOR 3 Month Index (USD)	0.12%	0.29%	0.04%	–	
BlackRock Emerging Markets Allocation Fund 'A' Non Dist (USD)	**3.65%**	**(0.94)%**	**–**	**–**	**15 November 2013**
60% MSCI Emerging Markets Index / 40% JPMorgan Emerging Markets Bond Index Plus (USD)	(0.38)%	(0.02)%	–	–	
BlackRock Emerging Markets Flexi Dynamic Bond Fund 'A' Non Dist (USD)	**(0.21)%**	**(0.34)%**	**–**	**–**	**12 June 2013**
50% JPMorgan EMBI Global Diversified / 50% JPMorgan Government Bond Index – Emerging Markets Global Diversified Index (USD)	(1.49)%	(1.99)%	–	–	
BlackRock Euro Dynamic Diversified Growth Fund 'A' Non Dist (EUR)	**2.52%**	**6.40%**	**5.83%**	**(2.19)%**	**28 January 2011**
Euro Overnight Index Average (EUR)	0.01%	0.09%	0.23%	0.82%	
BlackRock European Absolute Return Fund 'A' Non Dist (EUR)	**0.47%**	**3.66%**	**4.98%**	**6.11%**	**27 February 2009**
3 Month Euro LIBOR Rate (EUR)	0.06%	0.15%	0.51%	1.36%	

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

BSF Investment Advisers Report Performance Overview

1 June 2014 – 30 November 2014 continued

	Performance for the Period from 1 June 2014 to 30 November 2014	Calendar Year Performance			
	6 month	**2013**	**2012**	**2011**	**Launch Date**
BlackRock European Constrained Credit Strategies Fund 'I' Non Dist (EUR)	**(1.26)%**	**4.75%**	**6.14%**	**0.88%**	**22 September 2011**
3 Month Euro LIBOR Rate (EUR)	0.06%	0.15%	0.51%	0.40%	
BlackRock European Credit Strategies Fund 'H' Non Dist (EUR)	**(1.59)%**	**5.22%**	**6.96%**	**2.04%**	**16 February 2011**
3 Month Euro LIBOR Rate (EUR)	0.06%	0.15%	0.51%	1.23%	
BlackRock European Diversified Equity Absolute Return Fund 'A' Non Dist (EUR)	**8.64%**	**18.00%**	**(0.53)%**	**(4.55)%**	**6 August 2010**
3 Month Euro LIBOR Rate (EUR)	0.06%	0.15%	0.51%	1.36%	
BlackRock European Opportunities Extension Fund 'A' Non Dist (EUR)	**6.83%**	**44.94%**	**22.92%**	**(8.79)%**	**31 August 2007**
S&P Europe BMI Index (Developed Markets only) (EUR) [b1]	1.50%	22.32%	19.09%	(8.59)%	
BlackRock Fixed Income Strategies Fund 'A' Non Dist (EUR)	**0.65%**	**3.80%**	**7.64%**	**(1.30)%**	**30 September 2009**
Euro Overnight Index Average (EUR)	0.01%	0.09%	0.23%	0.86%	
BlackRock Fund of iShares - Conservative 'K' Non Dist (EUR)	**3.56%**	**0.27%**	**9.05%**	**(0.76)%**	**17 September 2010**
BlackRock Fund of iShares Conservative Customised Benchmark (EUR)	4.79%	1.78%	10.43%	0.89%	
BlackRock Fund of iShares - Dynamic 'K' Non Dist (EUR)	**5.30%**	**12.37%**	**10.13%**	**(9.92)%**	**17 September 2010**
BlackRock Fund of iShares Dynamic Customised Benchmark (EUR)	9.64%	12.96%	12.29%	(7.56)%	
BlackRock Fund of iShares - Growth 'K' Non Dist (EUR)	**4.73%**	**8.18%**	**10.29%**	**(6.75)%**	**17 September 2010**
BlackRock Fund of iShares Growth Customised Benchmark (EUR)	8.17%	8.89%	12.18%	(4.72)%	
BlackRock Fund of iShares - Moderate 'K' Non Dist (EUR)	**4.24%**	**3.82%**	**10.19%**	**(2.97)%**	**17 September 2010**
BlackRock Fund of iShares Moderate Customised Benchmark (EUR)	6.51%	4.66%	11.84%	(1.33)%	
BlackRock Global Absolute Return Bond Fund 'A' Non Dist (EUR)	**(0.90)%**	**1.51%**	**2.20%**	**–**	**25 May 2012**
3 month Euribor Index (EUR)	0.13%	0.20%	0.33%	–	
BlackRock Global Long/Short Equity Fund 'A' Non Dist (USD)	**3.98%**	**–**	**–**	**–**	**2 June 2014**
BofA Merrill Lynch 3 Month US Treasury Bill (USD)	0.02%	–	–	–	
BlackRock Latin American Opportunities Fund 'A' Non Dist (USD)	**(8.08)%**	**(13.15)%**	**20.03%**	**(28.12)%**	**14 November 2007**
MSCI Emerging Market Latin America 10/40 (net) (USD)	(6.21)%	(13.36)%	9.58%	(18.57)%	
BlackRock Multi-Strategy Absolute Return Fund 'A' Non Dist (EUR)	**(0.83)%**	**–**	**–**	**–**	**25 June 2014**
3 month Libor Index (EUR)	0.04%	–	–	–	

[b1] 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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BSF Investment Advisers Report Performance Overview

1 June 2014 – 30 November 2014 continued

Market Review
It was a mixed picture for global equity markets over the six month period, with the FTSE All-Country World Index up by 1.91%. This masked considerable variation in the underlying markets. For example, the US markets saw a significant rise – the MSCI North America was up 7.92% over the period, while European and Emerging markets struggled. In general, markets were swayed by positive or negative economic data. As data from Europe and Japan weakened, investors targeted the proven growth available from areas such as the US.

There were areas of notable weakness. Of these, Latin America stood out, with the MSCI Emerging Latin America Index dropping 6.21% over the period. The main detractor was Brazil, where volatility around the election and the re-election of the markets' less-favoured candidate Dilma Rouseff, disrupted equity markets. The Russian market was also weak, as the oil price slid from over USD 100 a barrel at its peak mid year to its level at the period end date of USD 70. The ruble also saw a collapse from October 2014 to the end of the period.

In this more febrile climate, investors sought out safe havens. US equities performed strongly, as the world's largest economy continued to show strong growth. The Gross Domestic Product ("GDP") data was revised higher in November 2014, with the Commerce Department estimating 2014 GDP growth at an annual pace of 3.9%, compared to previous estimates of 3.5%. Spending, payroll and services sector data also continue to support an optimistic view of the economy.

In Europe, markets were buffeted by the 'will they, won't they?' on quantitative easing. The MSCI Europe Index rose 1.58% over the period. The German Dax Index was largely flat over the period, while the weaker economies of France and Italy saw their stock markets decline. The relatively rare pockets of strength came from markets such as Ireland. The UK market (represented by the FTSE All-Share) was flat over the period.

Japanese equities were among the strongest over the period, but only for those investors who were hedged. For the remainder, the strong gains seen in the stock market were largely wiped out by the weakness of the Yen. The MSCI Japan Index was up 2%. The market was supported by the prospect of a snap election, designed to give Prime Minister Shinzo Abe a platform for abandoning a second planned rise in consumption tax. The impact of the first consumption tax rise had a more negative impact on GDP than had been expected. GDP dropped 7.1% in the third quarter of 2014 and a further 1.9% in the fourth quarter.

In the wider Asian economy, many markets were dominated by the prospects for China. The stock market had a strong six months, with the MSCI Emerging China Index up 10.8%. The rally accelerated on news of the central bank's interest rate cut in November 2014, the first in more than two years. The MSCI All Country Asia ex Japan Index was up 3.1% in dollar terms. India continued to dance to its own tune, gaining 12.38% as the reforms of Narenda Modi and his party began to have a clear effect on economic growth.

In fixed income, there was surprise strength in developed market government bonds as investors sought out 'safe havens' in the face of weakening economic data from Europe and China. This continued to prompt nerves over the strength of the global economic recovery. The prospect of higher rates in the US and UK appeared to be deferred until the second half of 2015, which also supported government bonds. Corporate bonds, notably the higher quality end, also performed well over the period.

Fund Performance

Equity Fund Performance
The performance of equity funds in the BlackRock Strategic Funds was mixed, reflecting the more difficult market conditions. For the period under review, the BlackRock Latin American Opportunities Fund declined by 8.08%, underperforming the MSCI Emerging Market Latin America Index, which was down by 6.21%. Stock selection in Brazil detracted from returns. In particular, holdings in Mills, Even and Copasa were hit particularly hard as the Brazilian market declined following the re-election of Dilma Rouseff.

Within our absolute return strategies, the BlackRock European Diversified Equity Absolute Return Fund rose by 8.64% and the BlackRock European Absolute Return Fund rose by 0.47%. Both Funds have generated positive annualised returns since their inception, 27.53% and 24.55% since 6 August 2010 and 27 February 2009 respectively, thus continuing to match their long-term objectives of providing positive performance within a low-volatility and risk-aware strategy. Both of these Funds are based on model-driven investment insights.

The BlackRock Americas Diversified Equity Absolute Return Fund gained 2.20%, outperforming the LIBOR 3 Month Index (USD), which was up by 0.12%. One of our more recent additions to the range, the BlackRock Emerging Markets Absolute Return Fund, dropped 4.68%, underperforming the LIBOR 3 Month Index (USD), which was up by 0.12%. The Fund suffered from its short position in Brazil up to the election, and from its long position in Kia Motors Corp and Hyundai Mobis Co Ltd, both of which sold off aggressively when parent company, Hyundai Motor Co, overpaid on a real estate transaction.

The BlackRock European Opportunities Extension Fund returned 6.83% over the period, having capitalised on the volatility in

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European markets. It outperformed its benchmark, the S&P Europe BMI Index (Developed Markets Only), which was up by 1.50%. The BlackRock Asia Extension Fund also performed well, rising 7.38% outperforming its benchmark, the MSCI All Country Asia ex Japan Index, which was up by 3.09%.

The new BlackRock Global Long/Short Equity Fund has delivered a positive return since its inception on 2 June 2014, rising 3.98%. This over-performed its benchmark – the performance from BofA Merrill Lynch 3 Month US Treasury Bill.

Bond Fund Performance

Fixed income markets were generally more challenging over the period. Investors shrugged off the prospect of higher rates and instead focused on the relative safety offered by government bonds. Higher risk parts of the bond market suffered as a result.

The BlackRock Emerging Markets Flexi Dynamic Bond Fund dipped to 0.21% over the period, but this was ahead of its benchmark, which fell 1.49%. The BlackRock European Credit Strategies Fund dipped 1.59%, compared to a rise of 0.06% for the benchmark, the 3 Month Euro Libor Rate. The BlackRock European Constrained Credit Strategies Fund fared a little better, falling 1.26%.

The more flexible BlackRock Fixed Income Strategies Fund was among the best fixed income performers over the period, rising 0.65% over the period, ahead of its benchmark, the Euro Overnight Index Average, which rose by 0.01%. The Fund's ability to allocate across the whole investment universe and an ability to go net short duration allowed it to take advantage of relative value opportunities and avoid the weaker parts of the market.

The BlackRock Global Absolute Return Bond Fund dipped 0.90%, behind its benchmark, the 3 Month Euribor Index, which was up by 0.13%.

Mixed Fund Performance

The BlackRock Euro Dynamic Diversified Growth Fund produced an absolute return of 2.52% over the period, outperforming its benchmark, the Euro Overnight Index Average, which was up by 0.01%.

The BlackRock Emerging Markets Allocation Fund, launched in November last year, returned 3.65% over the period, outperforming the 60% MSCI Emerging Markets Index / 40% JPMorgan Emerging Markets Bond Index Plus, which dropped by 0.38% over the same period. The fund has delivered 6.97% since inception.

The BlackRock Multi-Strategy Absolute Return Fund was down 0.83% since its inception on 25 June 2014. This was behind of its benchmark, which was up 0.4% over the same period.

Fund of Funds Performance

The BlackRock Funds of iShares range, which was launched in September 2010, offers investors four diversified, multi-asset class funds for different risk appetites: Conservative, Moderate, Growth and Dynamic. The Funds deliver their objectives via a combination of the asset-allocation expertise of BlackRock and subsequent investment in BlackRock's award-winning iShares Exchange Traded Funds ("ETF") range.

All four Funds achieved levels of risk appropriate to their respective profiles. The best-performing Fund in this range was the BlackRock Fund of iShares – Dynamic, which delivered an absolute return of 5.30%, which was followed by the BlackRock Fund of iShares – Growth +4.73%, the BlackRock Fund of iShares – Moderate +4.24% and the BlackRock Fund of iShares – Conservative +3.56%.

Outlook

2014 has been characterised by a fear that global economic growth may not be as strong as expected. The relative strength of the US has not been enough to quell concerns over the outlook for China and the Eurozone. We believe these fears may have been overplayed and they have opened up opportunities in certain areas – notably Europe and Japan.

In 2015, we believe recovery in the US and to a lesser extent the UK, will continue and with that will come tighter monetary conditions. The question of 'when' is still hotly debated. There are increasingly compelling signs of wage growth and consumer spending will be supported by the weak oil price. This suggests that the Federal Reserve may start tightening by mid-2015. However, we believe that rate rises, when they happen, will be slow and moderate. Nevertheless, the dollar should continue to strengthen.

There are risks to this scenario – weaker global demand may exert a drag on growth, and a strong dollar could also hold back exports. That said, the US is a relatively closed economy and is therefore unlikely to be significantly derailed by the global economic weakness. There are likely to be political tensions, as the Republican-led senate pushes for change. Equally, there are still vulnerabilities in the US economy; growth may be motoring, but debt remains high.

The UK is likely to be the second major economy to raise rates, though is more exposed to continued weakness in the Eurozone. There remains a chance that UK policymakers may continue to defer a rise. The Bank of England is certainly likely to wait until the disruption created by the General Election in May is over.

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BSF Investment Advisers Report Performance Overview

1 June 2014 – 30 November 2014 continued

The monetary policy trajectory followed by the US and UK is likely to be in marked contrast to that adopted in Japan and Europe. Eurozone growth limps along and even the strongest members of the union (notably Germany) are failing to establish a sustained, reliable recovery. France increasingly looks like the lame duck, with urgent structural reform a necessity. In Japan, all eyes will be on the election result and whether Prime Minister Shinzo Abe will be able to drive through his consumer stimulus package.

None of this is necessarily bad for equity markets. Certainly they are more expensive than they were, but they hold more selective value than bond markets, particularly in Japan and the Eurozone. Divergent monetary policy and its impact on currency markets is likely to be a key theme for the year. As it stands, a strong dollar would be good for Japan, Europe and India, but would hit commodities and emerging markets. In fixed income, we prefer credit over government bonds, despite the experience of 2014.

The weak oil price threatens to destabilise oil producing countries and its consequences on the global economy in aggregate are difficult to quantify. In the meantime, asset class valuations do not provide much of a cushion. It is a time to exercise caution and discernment.

The following triggers would prompt a shift to a more defensive stance across the BSF portfolios:

- Heightened geopolitical tensions
- A further fall or sustained volatility in oil prices
- A sustained slowdown in global economy growth
- Policy errors by central banks
- Significantly higher valuations

December 2014

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Board of Directors[1]

Nicholas C.D. Hall (Chairman)
Frank P. Le Feuvre
Alexander C. Hoctor-Duncan
Francine Keiser
Geoffrey D. Radcliffe
Bruno Rovelli

[1] All Directors are non-executive Directors.

Management and Administration

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Management and Administration continued

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Grand Duchy of Luxembourg

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Paying Agents
A list of Paying Agents is to be found on page 234.

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

as at 30 November 2014

	Note	BlackRock Strategic Funds Combined	BlackRock Americas Diversified Equity Absolute Return Fund	BlackRock Asia Extension Fund	BlackRock Emerging Markets Absolute Return Fund	BlackRock Emerging Markets Allocation Fund	BlackRock Emerging Markets Flexi Dynamic Bond Fund
		USD	USD	USD	USD	USD	USD
Assets							
Securities portfolio at cost		8,243,436,338	135,158,068	166,266,279	62,021,192	47,456,125	170,835,326
Unrealised appreciation/(depreciation)		251,936,103	2,794	2,024	(2,263,415)	1,027,279	(1,805,848)
Securities portfolio at market value		8,495,372,441	135,160,862	166,268,303	59,757,777	48,483,404	169,029,478
Cash at bank	2(a)	438,835,344	14,048,895	17,918,542	6,091,165	8,785,826	18,927,704
Time Deposits	2(a)	40,081,574	–	–	–	–	–
Due from broker	13	103,602,209	–	–	2,328,452	–	3,578,679
Dividend receivable on contracts for difference		8,388,953	88,804	6,301,830	–	993,795	–
Interest and dividends receivable		65,125,628	114,084	36,439	35,342	335,778	2,382,491
Interest and dividends receivable on swaps		681,242	378	–	–	–	81,377
Receivable for investments sold	2(a)	316,196,388	–	–	1,328,504	–	–
Receivable for Fund shares subscribed		31,349,089	–	–	176,210	–	345,000
Unrealised appreciation on:							
Open Exchange traded futures contracts	2(d)	3,944,759	–	197,967	–	42,076	125,161
Open Forward foreign exchange transactions	2(d)	2,308,991	–	–	–	–	915,986
Contracts for difference	2(d)	59,286,222	2,272,181	12,681,223	–	1,065,219	–
Open Futures-style options contracts	2(d)	157,103	–	–	–	–	–
Market value of swaps	2(d)	7,009,255	16,139	–	–	–	–
Market value of purchased options/swaptions	2(d)	6,381,530	–	–	–	–	–
Other assets		376,672	–	–	20,584	1,377	–
Total assets		**9,579,097,400**	**151,701,343**	**203,404,304**	**69,738,034**	**59,707,475**	**195,385,876**
Liabilities							
Cash owed to bank		4,300,101	–	–	–	–	–
Interest payable on contracts for difference		1,719,487	508,014	439,090	10,342	19,572	–
Due to broker	13	24,246,572	1,660,705	704,887	–	2,864,472	–
Interest and dividends payable on swaps		3,413,587	–	–	–	–	–
Dividend payable on contracts for difference		2,626,238	–	–	61,360	–	–
Payable for investments purchased	2(a)	427,096,485	1,373,641	4,705,647	1,715,904	2,163,372	2,995,621
Payable for Fund shares redeemed		57,110,015	–	–	945,892	–	85,046
Unrealised depreciation on:							
Open Exchange traded futures contracts	2(d)	32,463,551	–	–	46,510	–	–
Open Forward foreign exchange transactions	2(d)	23,679,613	474,401	89	57,217	102	–
Contracts for difference	2(d)	9,450,530	–	–	420,524	–	–
Open Futures-style options contracts	2(d)	209,650	–	–	–	–	–
Market value of swaps	2(d)	15,000,168	–	–	–	–	3,265,274
Market value of written options/swaptions	2(d)	7,481,891	–	–	–	–	–
Other liabilities	4,5,6,7	35,020,669	604,741	377,936	112,432	213,509	153,359
Total liabilities		**643,818,557**	**4,621,502**	**6,227,649**	**3,370,181**	**5,261,027**	**6,499,300**
Total net assets		**8,935,278,843**	**147,079,841**	**197,176,655**	**66,367,853**	**54,446,448**	**188,886,576**

Statement of Net Assets

as at 30 November 2014 continued

	Note	BlackRock Euro Dynamic Diversified Growth Fund EUR	BlackRock European Absolute Return Fund EUR	BlackRock European Constrained Credit Strategies Fund EUR	BlackRock European Credit Strategies Fund EUR	BlackRock European Diversified Equity Absolute Return Fund EUR
Assets						
Securities portfolio at cost		485,873,702	889,255,335	112,480,746	1,513,164,519	306,616,411
Unrealised appreciation/(depreciation)		40,352,198	22,587,347	4,608,519	57,221,111	(24,850)
Securities portfolio at market value		526,225,900	911,842,682	117,089,265	1,570,385,630	306,591,561
Cash at bank	2(a)	36,124,665	15,932,957	10,617,817	–	5,875,410
Time Deposits	2(a)	–	–	–	–	–
Due from broker	13	14,412,042	6,483,176	4,514,001	25,606,084	–
Dividend receivable on contracts for difference		–	–	–	–	178,338
Interest and dividends receivable		485,355	1,950,908	1,988,782	25,108,629	1,397,237
Interest and dividends receivable on swaps		–	–	–	–	–
Receivable for investments sold	2(a)	–	16,252,605	1,191,244	33,399,255	8,234,405
Receivable for Fund shares subscribed		671,131	3,896,936	–	–	640,638
Unrealised appreciation on:						
Open Exchange traded futures contracts	2(d)	2,871,340	–	–	–	–
Open Forward foreign exchange transactions	2(d)	1,117,399	–	–	–	–
Contracts for difference	2(d)	–	14,199,611	–	–	2,624,809
Open Futures-style options contracts	2(d)	–	–	–	–	–
Market value of swaps	2(d)	1,885,780	–	–	–	–
Market value of purchased options/swaptions	2(d)	2,946,025	–	79,018	822,036	–
Other assets		118,490	–	97,008	–	–
Total assets		**586,858,127**	**970,558,875**	**135,577,135**	**1,655,321,634**	**325,542,398**
Liabilities						
Cash owed to bank		–	–	–	3,449,601	–
Interest payable on contracts for difference		–	129,616	6,599	87,661	128,780
Due to broker	13	–	–	–	–	1,157,036
Interest and dividends payable on swaps		64,530	–	303,310	1,884,526	–
Dividend payable on contracts for difference		–	609,358	79,882	1,325,609	–
Payable for investments purchased	2(a)	–	11,440,161	1,669,993	43,201,593	–
Payable for Fund shares redeemed		713,600	10,760,175	11,709,660	10,936,742	47,050
Unrealised depreciation on:						
Open Exchange traded futures contracts	2(d)	–	7,112,158	605,457	5,975,159	–
Open Forward foreign exchange transactions	2(d)	–	200,669	782,628	11,703,384	808,230
Contracts for difference	2(d)	–	–	479,679	6,764,318	–
Open Futures-style options contracts	2(d)	–	–	–	–	–
Market value of swaps	2(d)	–	–	1,108,877	6,385,476	–
Market value of written options/swaptions	2(d)	3,604,637	–	–	–	–
Other liabilities	4,5,6,7	810,828	3,245,030	385,291	3,217,746	6,143,494
Total liabilities		**5,193,595**	**33,497,167**	**17,131,376**	**94,931,815**	**8,284,590**
Total net assets		**581,664,532**	**937,061,708**	**118,445,759**	**1,560,389,819**	**317,257,808**

The notes on pages 224 to 233 form an integral part of these financial statements.

Statement of Net Assets

as at 30 November 2014 continued

	Note	BlackRock European Opportunities Extension Fund EUR	BlackRock Fixed Income Strategies Fund EUR	BlackRock Fund of iShares – Conservative EUR	BlackRock Fund of iShares – Dynamic EUR	BlackRock Fund of iShares – Growth EUR
Assets						
Securities portfolio at cost		486,317,643	1,654,194,331	4,249,109	3,494,328	9,789,914
Unrealised appreciation/(depreciation)		47,245,504	21,416,283	269,218	617,095	1,274,469
Securities portfolio at market value		533,563,147	1,675,610,614	4,518,327	4,111,423	11,064,383
Cash at bank	2(a)	86,436,400	67,685,265	9,449	2,073	269,171
Time Deposits	2(a)	32,154,000	–	–	–	–
Due from broker	13	–	25,184,247	–	–	–
Dividend receivable on contracts for difference		611,651	–	–	–	–
Interest and dividends receivable		139,081	15,592,324	3,163	13,179	26,480
Interest and dividends receivable on swaps		–	–	–	–	–
Receivable for investments sold	2(a)	3,277,757	79,862,959	17,575	–	–
Receivable for Fund shares subscribed		–	16,414,025	40,052	–	–
Unrealised appreciation on:						
Open Exchange traded futures contracts	2(d)	–	–	–	–	–
Open Forward foreign exchange transactions	2(d)	–	–	–	–	–
Contracts for difference	2(d)	17,310,835	–	–	–	–
Open Futures-style options contracts	2(d)	–	–	–	–	–
Market value of swaps	2(d)	–	–	–	–	–
Market value of purchased options/swaptions	2(d)	–	–	–	–	–
Other assets		–	–	7,589	9,126	19,141
Total assets		**673,492,871**	**1,880,349,434**	**4,596,155**	**4,135,801**	**11,379,175**
Liabilities						
Cash owed to bank		–	–	–	–	–
Interest payable on contracts for difference		185,914	–	–	–	–
Due to broker	13	14,098,273	–	–	–	–
Interest and dividends payable on swaps		–	475,255	–	–	–
Dividend payable on contracts for difference		–	–	–	–	–
Payable for investments purchased	2(a)	11,199,255	96,899,698	39,699	–	–
Payable for Fund shares redeemed		943,768	3,482,713	16,059	9,994	273,091
Unrealised depreciation on:						
Open Exchange traded futures contracts	2(d)	–	11,704,211	–	–	–
Open Forward foreign exchange transactions	2(d)	2,578,442	1,484,634	–	–	–
Contracts for difference	2(d)	–	–	–	–	–
Open Futures-style options contracts	2(d)	–	11,000	–	–	–
Market value of swaps	2(d)	–	1,832,366	–	–	–
Market value of written options/swaptions	2(d)	–	–	–	–	–
Other liabilities	4,5,6,7	8,821,834	3,076,608	25,798	24,328	39,860
Total liabilities		**37,827,486**	**118,966,485**	**81,556**	**34,322**	**312,951**
Total net assets		**635,665,385**	**1,761,382,949**	**4,514,599**	**4,101,479**	**11,066,224**

Statement of Net Assets

as at 30 November 2014 continued

	Note	BlackRock Fund of iShares – Moderate	BlackRock Global Absolute Return Bond Fund	BlackRock Global Long/Short Equity Fund[1]	BlackRock Latin American Opportunities Fund	BlackRock Multi-Strategy Absolute Return Fund[2]
		EUR	EUR	USD	USD	EUR
Assets						
Securities portfolio at cost		18,823,682	468,253,486	64,295,123	108,821,884	54,893,622
Unrealised appreciation/(depreciation)		1,751,638	6,570,870	1,449	132,627	542,947
Securities portfolio at market value		20,575,320	474,824,356	64,296,572	108,954,511	55,436,569
Cash at bank	2(a)	45,498	47,153,397	20,601,096	2,530,994	10,564,661
Time Deposits	2(a)	–	–	–	–	–
Due from broker	13	–	639,258	117,475	–	1,438,161
Dividend receivable on contracts for difference		–	–	–	–	15,854
Interest and dividends receivable		32,658	2,716,548	7,125	76,881	393,180
Interest and dividends receivable on swaps		–	480,917	–	–	–
Receivable for investments sold	2(a)	65,241	107,383,924*	957,941	–	2,137,985*
Receivable for Fund shares subscribed		412,002	59,650	3,236,130	–	–
Unrealised appreciation on:						
Open Exchange traded futures contracts	2(d)	–	–	–	–	–
Open Forward foreign exchange transactions	2(d)	–	–	–	–	–
Contracts for difference	2(d)	–	–	699,289	–	13,639
Open Futures-style options contracts	2(d)	–	126,030	–	–	–
Market value of swaps	2(d)	–	3,724,045	–	–	–
Market value of purchased options/swaptions	2(d)	–	1,082,779	–	–	189,260
Other assets		27,215	5,977	–	–	–
Total assets		**21,157,934**	**638,196,881**	**89,915,628**	**111,562,386**	**70,189,309**
Liabilities						
Cash owed to bank		–	–	–	–	–
Interest payable on contracts for difference		–	–	31,667	–	31,645
Due to broker	13	–	–	–	–	–
Interest and dividends payable on swaps		–	–	–	–	10,801
Dividend payable on contracts for difference		–	–	53,268	–	–
Payable for investments purchased	2(a)	410,859	162,802,073*	–	538,015	4,135,816*
Payable for Fund shares redeemed		62,109	3,434,834	3,238,000	–	–
Unrealised depreciation on:						
Open Exchange traded futures contracts	2(d)	–	495,906	–	–	112,513
Open Forward foreign exchange transactions	2(d)	–	945,517	43,503	–	31,090
Contracts for difference	2(d)	–	–	–	–	–
Open Futures-style options contracts	2(d)	–	157,081	–	–	103
Market value of swaps	2(d)	–	–	–	–	87,177
Market value of written options/swaptions	2(d)	–	2,201,191	–	–	195,962
Other liabilities	4,5,6,7	58,762	390,534	203,706	558,420	69,688
Total liabilities		**531,730**	**170,427,136**	**3,570,144**	**1,096,435**	**4,674,795**
Total net assets		**20,626,204**	**467,769,745**	**86,345,484**	**110,465,951**	**65,514,514**

[1] The Fund commenced trading on 2 June 2014.
[2] The Fund commenced trading on 25 June 2014.
* Includes To be Announced ("TBA"), see Notes 2(a), for further details.

The notes on pages 224 to 233 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 30 November 2014

	Currency	30 November 2014	31 May 2014	31 May 2013	31 May 2012
BlackRock Americas Diversified Equity Absolute Return Fund					
Total net assets	**USD**	**147,079,841**	**120,996,553**	**235,107,890**	**6,805,522**
Net asset value per:					
A Class non-distributing share	AUD	133.85	119.84	112.33	–
A Class non-distributing share	USD	113.57	111.12	107.13	105.15
A Class non-distributing share EUR hedged	EUR	112.93	110.64	106.99	105.07
A Class non-distributing share SEK hedged	SEK	115.12	112.54	107.71	105.06
A Class UK reporting non-distributing fund share	GBP	115.06	105.36	112.20	108.44
D Class UK reporting non-distributing fund share EUR hedged	EUR	113.74	111.13	106.90	104.81
X Class non-distributing share	USD	119.16	114.97	107.98	–
BlackRock Asia Extension Fund					
Total net assets	**USD**	**197,176,655**	**202,666,153**	**46,420,675**	**9,075,074**
Net asset value per:					
A Class non-distributing share	AUD	–	128.84	117.45	–
A Class non-distributing share	USD	128.56	119.72	112.54	90.70
A Class UK reporting non-distributing fund share GBP hedged	GBP	128.44	119.64	112.13	90.73
D Class non-distributing share	USD	130.01	121.15	113.06	90.77
E Class non-distributing share	USD	127.13	118.74	111.94	90.59
X Class non-distributing share	USD	115.46	106.07	–	–
BlackRock Emerging Markets Absolute Return Fund					
Total net assets	**USD**	**66,367,853**	**42,070,995**	**13,023,136**	**–**
Net asset value per:					
A Class non-distributing share	USD	97.97	103.08	–	–
A Class non-distributing share EUR hedged	EUR	96.30	101.48	–	–
A Class UK reporting distributing fund share GBP hedged	GBP	97.17	102.05	–	–
D Class non-distributing share	USD	103.24	108.31	103.90	–
D Class non-distributing share EUR hedged	EUR	102.59	107.81	103.47	–
D Class UK reporting distributing fund share GBP hedged	GBP	98.64	103.31	–	–
E Class non-distributing share EUR hedged	EUR	96.47	101.96	–	–
I Class non-distributing share	EUR	114.24	109.63	–	–
I Class non-distributing share	USD	98.19	102.93	–	–
I Class non-distributing share EUR hedged	EUR	103.45	108.61	104.03	–
I Class UK reporting distributing fund share GBP	GBP	90.86	89.16	–	–
I Class UK reporting distributing fund share GBP hedged	GBP	97.78	102.34	–	–
X Class non-distributing share	USD	107.53	112.17	105.32	–
BlackRock Emerging Markets Allocation Fund					
Total net assets	**USD**	**54,446,448**	**51,601,993**	**–**	**–**
Net asset value per:					
A Class non-distributing share	USD	106.97	103.20	–	–
C Class non-distributing share	USD	105.87	102.67	–	–
D Class non-distributing share	USD	107.79	103.64	–	–
E Class non-distributing share	USD	106.37	102.89	–	–
E Class non-distributing share EUR hedged	EUR	102.41	–	–	–
I Class non-distributing share	USD	108.05	103.76	–	–
X Class non-distributing share	USD	108.90	104.18	–	–
BlackRock Emerging Markets Flexi Dynamic Bond Fund					
Total net assets	**USD**	**188,886,576**	**147,999,972**	**–**	**–**
Net asset value per:					
A Class non-distributing share	USD	100.48	100.69	–	–
A Class non-distributing share EUR hedged	EUR	100.12	100.47	–	–
A Class UK reporting distributing fund share GBP hedged	GBP	100.10	–	–	–
D Class distributing share GBP hedged	GBP	98.69	–	–	–
D Class non-distributing share	USD	101.91	101.74	–	–
D Class non-distributing share EUR hedged	EUR	102.34	102.34	–	–
D Class UK reporting distributing fund share	GBP	86.49	80.82	–	–
E Class non-distributing share	USD	99.86	100.31	–	–
E Class non-distributing share EUR hedged	EUR	100.72	101.31	–	–
I Class non-distributing share	USD	100.00	–	–	–
X Class non-distributing share	USD	104.61	103.94	–	–

Three Year Summary of Net Asset Values

as at 30 November 2014 continued

	Currency	30 November 2014	31 May 2014	31 May 2013	31 May 2012
BlackRock Euro Dynamic Diversified Growth Fund					
Total net assets	**EUR**	**581,664,532**	**433,851,421**	**160,499,726**	**66,828,783**
Net asset value per:					
A Class non-distributing share	EUR	116.01	113.16	107.83	99.03
A Class non-distributing share SEK hedged	SEK	119.13	115.99	109.75	99.54
D Class non-distributing share	EUR	118.55	115.29	109.20	99.69
E Class non-distributing share	EUR	114.46	111.92	107.20	98.91
I Class non-distributing share	EUR	119.84	116.40	109.99	100.17
I Class non-distributing share SEK hedged	SEK	121.07	117.36	110.11	–
X Class non-distributing share	EUR	122.15	118.26	111.03	100.46
BlackRock European Absolute Return Fund					
Total net assets	**EUR**	**937,061,708**	**1,295,759,972**	**1,203,613,796**	**418,453,107**
Net asset value per:					
A Class distributing share	EUR	124.54	123.97	121.18	118.76
A Class non-distributing share	EUR	124.55	123.97	121.18	118.77
A Class non-distributing share SEK hedged	SEK	–	126.39	122.63	–
D Class distributing share	EUR	125.15	124.49	121.21	–
D Class non-distributing share	EUR	127.29	126.48	123.14	120.20
D Class non-distributing share CHF hedged	CHF	126.50	125.70	122.78	120.08
D Class UK reporting non-distributing fund share GBP hedged	GBP	128.25	127.26	123.60	–
E Class non-distributing share	EUR	121.89	121.63	119.37	117.46
I Class non-distributing share	EUR	127.95	127.07	123.43	120.22
BlackRock European Constrained Credit Strategies Fund					
Total net assets	**EUR**	**118,445,759**	**137,397,974**	**131,882,229**	**65,665,525**
Net asset value per:					
I Class non-distributing share	EUR	113.97	115.42	109.45	103.44
BlackRock European Credit Strategies Fund					
Total net assets	**EUR**	**1,560,389,819**	**1,493,888,250**	**766,717,402**	**473,259,688**
Net asset value per:					
H Class non-distributing share	EUR	116.71	118.60	111.25	104.64
H Class non-distributing share CHF hedged	CHF	116.03	118.02	111.12	–
H Class UK reporting non-distributing fund share GBP hedged	GBP	117.80	119.38	111.79	104.65
H Class UK reporting non-distributing fund share USD hedged	USD	116.84	118.66	111.33	104.42
I Class non-distributing share SEK hedged	SEK	1,004.50	1,016.19	–	–
I Class UK reporting non-distributing fund share	EUR	118.65	120.16	112.11	104.87
I Class UK reporting non-distributing fund share GBP hedged	GBP	120.08	121.31	112.91	105.14
I Class UK reporting non-distributing fund share USD hedged	USD	118.98	120.39	112.29	104.74
T Class non-distributing share	EUR	106.28	107.58	100.30	–
U Class non-distributing share	EUR	117.65	119.25	111.57	–
U Class UK reporting non-distributing fund share	GBP	93.52	96.93	95.36	–
U Class UK reporting non-distributing fund share USD hedged	USD	117.93	119.48	111.72	–
X Class non-distributing share	EUR	129.33	130.31	118.32	107.81
X Class UK reporting non-distributing fund share GBP hedged	GBP	–	–	–	105.57
BlackRock European Diversified Equity Absolute Return Fund					
Total net assets	**EUR**	**317,257,808**	**235,880,089**	**147,192,059**	**225,899,516**
Net asset value per:					
A Class non-distributing share	AUD	–	169.30	147.17	–
A Class non-distributing share	EUR	127.53	117.39	109.95	99.92
A Class non-distributing share CHF hedged	CHF	126.00	116.10	108.15	98.56
A Class non-distributing share SEK hedged	SEK	131.24	120.53	111.86	100.49
A Class UK reporting non-distributing fund share GBP hedged	GBP	129.36	118.88	110.55	100.06
D Class non-distributing share USD hedged	USD	127.09	116.81	108.43	97.94
D Class UK reporting non-distributing fund share	EUR	127.88	117.43	109.84	100.74
D Class UK reporting non-distributing fund share GBP hedged	GBP	131.54	120.65	111.69	100.63
E Class non-distributing share	EUR	125.35	115.61	108.28	98.90
I Class non-distributing share	EUR	131.72	120.86	112.03	101.02
I Class UK reporting non-distributing fund share GBP hedged	GBP	–	–	–	101.07
X Class non-distributing share	EUR	147.99	132.28	120.24	107.35

The notes on pages 224 to 233 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 30 November 2014 continued

	Currency	30 November 2014	31 May 2014	31 May 2013	31 May 2012
BlackRock European Opportunities Extension Fund					
Total net assets	**EUR**	**635,665,385**	**512,216,924**	**11,081,561**	**10,575,753**
Net asset value per:					
A Class non-distributing share	EUR	206.64	193.42	139.23	101.37
A Class UK reporting distributing fund share	GBP	162.61	155.86	117.84	80.44
D Class distributing share	EUR	106.38	–	–	–
D Class non-distributing share	EUR	208.61	194.50	139.94	101.47
D Class UK reporting distributing fund share	GBP	163.93	156.82	118.07	–
E Class non-distributing share	EUR	202.07	189.50	136.98	100.16
I Class non-distributing share	EUR	109.28	101.73	–	–
X Class non-distributing share	EUR	107.20	–	–	–
BlackRock Fixed Income Strategies Fund					
Total net assets	**EUR**	**1,761,382,949**	**625,525,641**	**113,006,288**	**67,454,855**
Net asset value per:					
A Class distributing share	EUR	101.86	101.21	–	–
A Class distributing share CHF hedged	CHF	101.09	100.53	–	–
A Class distributing share USD hedged	USD	101.25	100.57	–	–
A Class non-distributing share	EUR	116.59	115.84	110.04	103.12
A Class non-distributing share CHF hedged	CHF	101.22	100.67	–	–
A Class non-distributing share USD hedged	USD	101.35	100.71	–	–
D Class distributing share	EUR	100.49	–	–	–
D Class non-distributing share	EUR	118.92	117.92	111.57	104.12
D Class non-distributing share CHF hedged	CHF	100.59	–	–	–
D Class non-distributing share USD hedged	USD	100.62	–	–	–
D Class UK reporting distributing fund share GBP hedged	GBP	100.17	–	–	–
D Class UK reporting non-distributing fund share GBP hedged	GBP	100.15	–	–	–
E Class non-distributing share	EUR	113.85	113.40	108.28	101.99
I Class distributing share	EUR	118.43	–	–	–
I Class non-distributing share	EUR	118.45	117.34	110.81	103.25
I Class non-distributing share SEK hedged	SEK	1,005.55	–	–	–
X Class non-distributing share	EUR	121.86	120.35	112.96	104.60
BlackRock Fund of iShares – Conservative					
Total net assets	**EUR**	**4,514,599**	**4,196,050**	**2,923,530**	**1,309,304**
Net asset value per:					
K Class non-distributing share	EUR	11.93	11.52	11.12	10.34
L Class non-distributing share	EUR	11.67	11.31	10.97	10.24
M Class non-distributing share	EUR	11.56	11.20	10.90	10.20
BlackRock Fund of iShares – Dynamic					
Total net assets	**EUR**	**4,101,479**	**4,146,577**	**2,848,575**	**1,718,713**
Net asset value per:					
K Class non-distributing share	EUR	13.12	12.46	11.31	9.60
L Class non-distributing share	EUR	12.85	12.23	11.16	9.52
M Class non-distributing share	EUR	12.71	12.12	11.08	9.48
BlackRock Fund of iShares – Growth					
Total net assets	**EUR**	**11,066,224**	**10,878,508**	**6,633,192**	**3,962,973**
Net asset value per:					
K Class non-distributing share	EUR	12.85	12.27	11.35	9.91
L Class non-distributing share	EUR	12.59	12.05	11.20	9.83
M Class non-distributing share	EUR	12.47	11.95	11.14	9.80
BlackRock Fund of iShares – Moderate					
Total net assets	**EUR**	**20,626,204**	**17,595,349**	**9,895,030**	**5,183,611**
Net asset value per:					
K Class non-distributing share	EUR	12.54	12.03	11.35	10.23
L Class non-distributing share	EUR	12.30	11.82	11.20	10.15
M Class non-distributing share	EUR	12.16	11.71	11.13	10.11

Three Year Summary of Net Asset Values

as at 30 November 2014 continued

	Currency	30 November 2014	31 May 2014	31 May 2013	31 May 2012
BlackRock Global Absolute Return Bond Fund					
Total net assets	**EUR**	**467,769,745**	**298,603,652**	**111,704,772**	**50,002,078**
Net asset value per:					
A Class non-distributing share	EUR	103.44	104.38	103.47	99.99
A Class non-distributing share SEK hedged	SEK	1,017.16	1,024.74	1,008.37	–
A Class non-distributing share USD hedged	USD	100.52	101.36	–	–
D Class non-distributing share	EUR	104.60	105.29	103.84	–
E Class non-distributing share	EUR	102.30	103.50	103.04	–
I Class non-distributing share	EUR	100.05	–	–	–
I Class non-distributing share SEK hedged	SEK	1,000.65	–	–	–
X Class non-distributing share	EUR	107.04	107.37	105.05	100.00
BlackRock Global Long/Short Equity Fund[(1)]					
Total net assets	**USD**	**86,345,484**	**–**	**–**	**–**
Net asset value per:					
A Class non-distributing share	USD	103.98	–	–	–
A Class non-distributing share SEK hedged	SEK	1,009.95	–	–	–
A Class UK reporting non-distributing fund share GBP hedged	GBP	101.99	–	–	–
D Class non-distributing share EUR hedged	EUR	104.19	–	–	–
D Class UK reporting non-distributing fund share GBP hedged	GBP	102.10	–	–	–
E Class non-distributing share EUR hedged	EUR	103.64	–	–	–
I Class non-distributing share EUR hedged	EUR	100.58	–	–	–
J Class distributing share	USD	104.31	–	–	–
X Class non-distributing share	USD	105.10	–	–	–
BlackRock Latin American Opportunities Fund					
Total net assets	**USD**	**110,465,951**	**125,907,391**	**169,714,453**	**173,326,906**
Net asset value per:					
A Class non-distributing share	EUR	88.19	87.58	97.33	90.57
A Class non-distributing share	USD	113.26	123.22	130.57	115.57
A Class UK reporting non-distributing fund share	GBP	69.44	70.49	82.49	71.97
C Class non-distributing share	USD	104.54	114.30	122.32	109.18
D Class non-distributing share	EUR	91.38	90.43	100.42	–
D Class non-distributing share	USD	114.14	123.70	130.56	115.57
D Class UK reporting non-distributing fund share	GBP	70.49	71.29	82.76	–
BlackRock Multi-Strategy Absolute Return Fund[(2)]					
Total net assets	**EUR**	**65,514,514**	**–**	**–**	**–**
Net asset value per:					
A Class non-distributing share	EUR	99.17	–	–	–
D Class non-distributing share	EUR	99.67	–	–	–
I Class non-distributing share	EUR	99.47	–	–	–
I Class non-distributing share GBP hedged	GBP	100.01	–	–	–
X Class non-distributing share	EUR	99.79	–	–	–

(1) The Fund commenced trading on 2 June 2014.
(2) The Fund commenced trading on 25 June 2014.

The notes on pages 224 to 233 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

for the period ended 30 November 2014

	Note	BlackRock Strategic Funds Combined	BlackRock Americas Diversified Equity Absolute Return Fund	BlackRock Asia Extension Fund	BlackRock Emerging Markets Absolute Return Fund	BlackRock Emerging Markets Allocation Fund	BlackRock Emerging Markets Flexi Dynamic Bond Fund
		USD	USD	USD	USD	USD	USD
Net assets at the beginning of the period*		**7,318,612,077**	**120,996,553**	**202,666,153**	**42,070,995**	**51,601,993**	**147,999,972**
Income							
Bank interest		337,620	23,425	68,010	2,478	21,062	–
Bond interest		70,866,775	55,861	79,643	1,966	498,638	5,555,348
Swap interest and dividends		246,903	–	–	–	–	–
Dividends, net of withholding taxes		11,362,182	–	–	444,334	–	–
Contracts for difference dividends	2(d)	9,774,220	–	4,093,048	–	587,913	–
Total income	2(c)	**92,587,700**	**79,286**	**4,240,701**	**448,778**	**1,107,613**	**5,555,348**
Expenses							
Bank interest		90,190	–	–	–	–	7,145
Contracts for difference interest	2(d)	11,621,678	1,549,193	1,268,140	153,659	392,057	–
Swap interest and dividends		14,961,245	30	–	–	–	866,807
Contracts for difference dividends	2(d)	1,564,624	82,106	–	625,222	–	–
Administration fees	5	7,113,250	113,098	107,400	57,540	67,017	76,355
Custodian and depositary fees	6	530,674	1,637	1,585	2,600	997	60,032
Custodian transaction fees	6	1,524,100	80,196	77,638	52,359	48,865	78,916
Luxembourg tax	8	1,509,124	21,035	17,984	11,029	13,420	20,153
Performance fees	7	16,612,556	264,071	155,426	6	–	–
Distribution fees	4	1,745,045	–	187	18	774	295
Management fees	4	40,493,665	430,976	334,192	198,774	402,074	171,612
Other charges		14,205	–	–	–	–	–
Less Management fee rebate	4	(291,373)	–	–	–	–	–
Total expenses before reimbursement		**97,488,983**	**2,542,342**	**1,962,552**	**1,101,207**	**925,204**	**1,281,315**
Reimbursement of expenses	4	52,619	–	–	12,809	–	–
Total expenses after reimbursement		**97,436,364**	**2,542,342**	**1,962,552**	**1,088,398**	**925,204**	**1,281,315**
Net investment income/(deficit)		**(4,848,664)**	**(2,463,056)**	**2,278,149**	**(639,620)**	**182,409**	**4,274,033**
Net gain/(loss) realised on:							
Investments	2(a)	33,498,386	(242,002)	(6,215)	(848,744)	(3,471)	1,415,857
Contracts for difference	2(d)	67,811,875	5,679,081	8,464,746	(465,199)	678,242	–
Exchange traded futures contracts	2(d)	(86,063,386)	–	1,433,241	636,600	232,514	(887,207)
Foreign currencies and forward foreign exchange transactions	2(d)	(16,008,418)	(6,501,034)	(1,997)	(2,834,393)	(1,589)	(1,405,450)
Swap transactions	2(d)	1,979,817	423,779	–	–	–	684,612
Options contracts	2(d)	10,472,086	–	–	–	–	1,174,589
Net realised gain/(loss) for the period		**11,690,360**	**(640,176)**	**9,889,775**	**(3,511,736)**	**905,696**	**982,401**
Net change in unrealised appreciation/ (depreciation) on:							
Investments	2(a)	46,501,171	(2,495)	(1,156)	(3,613,310)	94,415	(7,392,173)
Foreign currencies on other transactions	2(d)	(25,460)	(361)	11	17,093	(76)	(47,957)
Contracts for difference	2(d)	51,519,906	(1,182,382)	4,313,285	2,233,012	628,858	–
Open exchange traded futures contracts	2(d)	(5,504,675)	–	372,864	3,117	72,560	126,523
Forward foreign exchange transactions	2(d)	(4,971,453)	271,511	(36)	41,160	(102)	484,924
Swap transactions	2(d)	6,389,485	129,417	–	–	–	1,496,145
Options contracts	2(d)	(3,133,228)	–	–	–	–	–
Net change in unrealised appreciation/ (depreciation) for the period		**90,775,746**	**(784,310)**	**4,684,968**	**(1,318,928)**	**795,655**	**(5,332,538)**
Increase/(Decrease) in net assets as a result of operations		**97,617,442**	**(3,887,542)**	**16,852,892**	**(5,470,284)**	**1,883,760**	**(76,104)**
Movements in share capital							
Net receipts as a result of issue of shares		3,753,360,318	97,579,976	36,942	54,504,517	970,704	56,327,239
Net payments as a result of repurchase of shares		(1,841,095,773)	(67,609,146)	(22,379,332)	(24,737,375)	(10,009)	(15,364,531)
Increase/(Decrease) in net assets as a result of movements in share capital		**1,912,264,545**	**29,970,830**	**(22,342,390)**	**29,767,142**	**960,695**	**40,962,708**
Foreign exchange adjustment		(393,215,221)	–	–	–	–	–
Net assets at the end of the period		**8,935,278,843**	**147,079,841**	**197,176,655**	**66,367,853**	**54,446,448**	**188,886,576**

* The opening balance was combined using the average foreign exchange rates for the period (see Note 2(f)). The same net assets when converted using the average exchange rates for the year ended 31 May 2014 reflected a figure of USD 7,597,766,173.

Statement of Operations and Changes in Net Assets

for the period ended 30 November 2014 continued

	Note	BlackRock Euro Dynamic Diversified Growth Fund	BlackRock European Absolute Return Fund	BlackRock European Constrained Credit Strategies Fund	BlackRock European Credit Strategies Fund	BlackRock European Diversified Equity Absolute Return Fund
		EUR	EUR	EUR	EUR	EUR
Net assets at the beginning of the period*		**433,851,421**	**1,295,759,972**	**137,397,974**	**1,493,888,250**	**235,880,089**
Income						
Bank interest		–	–	–	116,248	1,230
Bond interest		756,418	1,531,373	2,158,890	30,224,509	268,631
Swap interest and dividends		188,861	–	–	–	–
Dividends, net of withholding taxes		1,028,913	1,443,517	200,312	2,121,503	15,419
Contracts for difference dividends	2(d)	–	676,531	7,923	–	999,637
Total income	**2(c)**	**1,974,192**	**3,651,421**	**2,367,125**	**32,462,260**	**1,284,917**
Expenses						
Bank interest		10,523	9,710	41,730	–	–
Contracts for difference interest	2(d)	–	1,190,654	15,265	266,891	3,196,000
Swap interest and dividends		–	–	1,223,176	8,781,027	–
Contracts for difference dividends	2(d)	–	–	–	615,088	–
Administration fees	5	276,686	1,398,716	33,715	740,711	359,760
Custodian and depositary fees	6	8,654	14,024	29,888	91,772	3,148
Custodian transaction fees	6	25,884	56,011	54,652	85,944	154,241
Luxembourg tax	8	61,297	213,558	6,521	175,413	64,851
Performance fees	7	–	474,821	200	30,791	5,219,796
Distribution fees	4	10,961	152,528	–	–	14,382
Management fees	4	1,461,219	6,603,249	674,307	8,587,334	1,679,617
Other charges		–	–	–	–	–
Less Management fee rebate	4	(134,224)	–	–	–	–
Total expenses before reimbursement		**1,721,000**	**10,113,271**	**2,079,454**	**19,374,971**	**10,691,795**
Reimbursement of expenses	4	–	–	–	–	–
Total expenses after reimbursement		**1,721,000**	**10,113,271**	**2,079,454**	**19,374,971**	**10,691,795**
Net investment income/(deficit)		**253,192**	**(6,461,850)**	**287,671**	**13,087,289**	**(9,406,878)**
Net gain/(loss) realised on:						
Investments	2(a)	1,454,315	(8,622,706)	2,465,754	8,408,317	8,109
Contracts for difference	2(d)	–	(11,436,495)	1,696,024	22,118,974	28,158,355
Exchange traded futures contracts	2(d)	(260,925)	(9,958,840)	(3,000,121)	(28,540,451)	–
Foreign currencies and forward foreign exchange transactions	2(d)	(10,622,359)	1,350,189	(1,379,027)	12,688,163	(1,679,412)
Swap transactions	2(d)	1,475,541	–	534,554	2,484,122	–
Options contracts	2(d)	(57,519)	528,916	538,662	5,043,511	–
Net realised gain/(loss) for the period		**(8,010,947)**	**(28,138,936)**	**855,846**	**22,202,636**	**26,487,052**
Net change in unrealised appreciation/(depreciation) on:						
Investments	2(a)	18,375,056	7,693,320	(2,459,577)	(22,579,440)	(24,393)
Foreign currencies on other transactions	2(d)	(6,640)	7,314	16,810	9,458	(71,374)
Contracts for difference	2(d)	–	24,877,164	(479,679)	(6,764,318)	1,998,032
Open exchange traded futures contracts	2(d)	3,192,165	2,693,675	136,808	327,359	–
Forward foreign exchange transactions	2(d)	4,048,910	(220,300)	(120,424)	(6,278,110)	(53,567)
Swap transactions	2(d)	(1,501,357)	–	(12,948)	1,158,633	–
Options contracts	2(d)	(2,202,626)	(239,213)	7,466	(53,427)	–
Net change in unrealised appreciation/(depreciation) for the period		**21,905,508**	**34,811,960**	**(2,911,544)**	**(34,179,845)**	**1,848,698**
Increase/(Decrease) in net assets as a result of operations		**14,147,753**	**211,174**	**(1,768,027)**	**1,110,080**	**18,928,872**
Movements in share capital						
Net receipts as a result of issue of shares		157,030,448	113,784,381	90,420	363,357,578	123,928,983
Net payments as a result of repurchase of shares		(23,365,090)	(472,693,819)	(17,274,608)	(297,966,089)	(61,480,136)
Increase/(Decrease) in net assets as a result of movements in share capital		**133,665,358**	**(358,909,438)**	**(17,184,188)**	**65,391,489**	**62,448,847**
Foreign exchange adjustment		–	–	–	–	–
Net assets at the end of the period		**581,664,532**	**937,061,708**	**118,445,759**	**1,560,389,819**	**317,257,808**

* The opening balance was combined using the average foreign exchange rates for the period (see Note 2(f)). The same net assets when converted using the average exchange rates for the year ended 31 May 2014 reflected a figure of USD 7,597,766,173.

The notes on pages 224 to 233 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

for the period ended 30 November 2014 continued

	Note	BlackRock European Opportunities Extension Fund EUR	BlackRock Fixed Income Strategies Fund EUR	BlackRock Fund of iShares – Conservative EUR	BlackRock Fund of iShares – Dynamic EUR	BlackRock Fund of iShares – Growth EUR
Net assets at the beginning of the period*		**512,216,924**	**625,525,641**	**4,196,050**	**4,146,577**	**10,878,508**
Income						
Bank interest		2,210	21,165	–	–	–
Bond interest		–	10,454,556	–	–	–
Swap interest and dividends		–	–	–	–	–
Dividends, net of withholding taxes		1,564,926	29,412	45,315	52,693	131,975
Contracts for difference dividends	2(d)	2,196,439	–	–	–	–
Total income	**2(c)**	**3,763,575**	**10,505,133**	**45,315**	**52,693**	**131,975**
Expenses						
Bank interest		–	–	–	–	–
Contracts for difference interest	2(d)	1,455,061	–	–	–	–
Swap interest and dividends		–	507,661	–	–	–
Contracts for difference dividends	2(d)	–	–	–	–	–
Administration fees	5	946,338	984,890	2,222	2,102	5,588
Custodian and depositary fees	6	80,332	45,207	6,315	5,750	7,595
Custodian transaction fees	6	204,732	87,402	8,557	7,240	9,255
Luxembourg tax	8	172,360	304,586	1,140	1,060	2,854
Performance fees	7	6,661,814	–	–	–	–
Distribution fees	4	293,397	850,579	233	821	979
Management fees	4	4,321,051	4,423,529	13,333	12,608	33,526
Other charges		10,867	–	–	–	–
Less Management fee rebate	4	–	–	(7,099)	(9,632)	(23,356)
Total expenses before reimbursement		**14,145,952**	**7,203,854**	**24,701**	**19,949**	**36,441**
Reimbursement of expenses	4	–	–	9,205	7,470	7,097
Total expenses after reimbursement		**14,145,952**	**7,203,854**	**15,496**	**12,479**	**29,344**
Net investment income/(deficit)		**(10,382,377)**	**3,301,279**	**29,819**	**40,214**	**102,631**
Net gain/(loss) realised on:						
Investments	2(a)	1,339,712	16,756,408	47,761	91,852	209,995
Contracts for difference	2(d)	(994,336)	–	–	–	–
Exchange traded futures contracts	2(d)	–	(19,623,490)	–	–	–
Foreign currencies and forward foreign exchange transactions	2(d)	7,375,778	(1,953,549)	213	744	1,498
Swap transactions	2(d)	–	(286,235)	–	–	–
Options contracts	2(d)	–	969,262	–	–	–
Net realised gain/(loss) for the period		**7,721,154**	**(4,137,604)**	**47,974**	**92,596**	**211,493**
Net change in unrealised appreciation/(depreciation) on:						
Investments	2(a)	29,745,605	13,766,785	75,927	85,036	176,028
Foreign currencies on other transactions	2(d)	43,003	50,329	(32)	(132)	(190)
Contracts for difference	2(d)	14,648,821	–	–	–	–
Open exchange traded futures contracts	2(d)	–	(10,942,706)	–	–	–
Forward foreign exchange transactions	2(d)	(3,977,978)	280,911	–	–	–
Swap transactions	2(d)	–	3,180,032	–	–	–
Options contracts	2(d)	–	(11,000)	–	–	–
Net change in unrealised appreciation/(depreciation) for the period		**40,459,451**	**6,324,351**	**75,895**	**84,904**	**175,838**
Increase/(Decrease) in net assets as a result of operations		**37,798,228**	**5,488,026**	**153,688**	**217,714**	**489,962**
Movements in share capital						
Net receipts as a result of issue of shares		286,335,624	1,327,328,299	992,659	329,426	1,769,218
Net payments as a result of repurchase of shares		(200,685,391)	(196,959,017)	(827,798)	(592,238)	(2,071,464)
Increase/(Decrease) in net assets as a result of movements in share capital		**85,650,233**	**1,130,369,282**	**164,861**	**(262,812)**	**(302,246)**
Foreign exchange adjustment		–	–	–	–	–
Net assets at the end of the period		**635,665,385**	**1,761,382,949**	**4,514,599**	**4,101,479**	**11,066,224**

* The opening balance was combined using the average foreign exchange rates for the period (see Note 2(f)). The same net assets when converted using the average exchange rates for the year ended 31 May 2014 reflected a figure of USD 7,597,766,173.

Statement of Operations and Changes in Net Assets

for the period ended 30 November 2014 continued

	Note	BlackRock Fund of iShares – Moderate EUR	BlackRock Global Absolute Return Bond Fund EUR	BlackRock Global Long/Short Equity Fund[1] USD	BlackRock Latin American Opportunities Fund USD	BlackRock Multi-Strategy Absolute Return Fund[2] EUR
Net assets at the beginning of the period*		**17,595,349**	**298,603,652**	**–**	**125,907,391**	**–**
Income						
Bank interest		–	29,472	–	–	–
Bond interest		–	3,778,074	6,390	49,946	261,501
Swap interest and dividends		–	–	–	–	–
Dividends, net of withholding taxes		216,043	633	–	1,937,587	19,192
Contracts for difference dividends	2(d)	–	–	–	–	15,854
Total income	**2(c)**	**216,043**	**3,808,179**	**6,390**	**1,987,533**	**296,547**
Expenses						
Bank interest		41	–	683	1,110	152
Contracts for difference interest	2(d)	–	–	123,170	–	99,820
Swap interest and dividends		–	223,580	–	–	46,891
Contracts for difference dividends	2(d)	–	–	53,268	–	–
Administration fees	5	9,534	190,137	15,581	187,104	13,825
Custodian and depositary fees	6	8,682	2,632	733	64,778	712
Custodian transaction fees	6	11,760	128,967	35,924	13,583	34,875
Luxembourg tax	8	4,949	50,081	5,150	30,816	4,330
Performance fees	7	–	393	–	–	–
Distribution fees	4	295	851	3,281	8,446	–
Management fees	4	57,203	691,131	312,678	1,224,936	67,118
Other charges		–	–	–	–	–
Less Management fee rebate	4	(35,714)	(12,862)	–	–	–
Total expenses before reimbursement		**56,750**	**1,274,910**	**550,468**	**1,530,773**	**267,723**
Reimbursement of expenses	4	6,683	–	–	–	–
Total expenses after reimbursement		**50,067**	**1,274,910**	**550,468**	**1,530,773**	**267,723**
Net investment income/(deficit)		**165,976**	**2,533,269**	**(544,078)**	**456,760**	**28,824**
Net gain/(loss) realised on:						
Investments	2(a)	156,467	3,717,533	(159)	(1,204,307)	272,972
Contracts for difference	2(d)	–	–	1,953,784	–	(143,676)
Exchange traded futures contracts	2(d)	–	(5,161,911)	–	–	(376,010)
Foreign currencies and forward foreign exchange transactions	2(d)	1,551	(7,333,053)	(111,566)	(2,764,922)	(275,945)
Swap transactions	2(d)	–	(3,398,747)	–	–	(142,757)
Options contracts	2(d)	–	99,792	–	–	(9,958)
Net realised gain/(loss) for the period		**158,018**	**(12,076,386)**	**1,842,059**	**(3,969,229)**	**(675,374)**
Net change in unrealised appreciation/ (depreciation) on:						
Investments	2(a)	493,407	2,805,989	1,449	(6,243,460)	542,947
Foreign currencies on other transactions	2(d)	(210)	(25,475)	(8,876)	(20,989)	4,447
Contracts for difference	2(d)	–	–	699,289	–	13,639
Open exchange traded futures contracts	2(d)	–	53,796	–	–	(112,513)
Forward foreign exchange transactions	2(d)	–	1,971,200	(43,503)	–	(31,090)
Swap transactions	2(d)	–	854,148	–	–	(33,897)
Options contracts	2(d)	–	78,867	–	–	23,242
Net change in unrealised appreciation/ (depreciation) for the period		**493,197**	**5,738,525**	**648,359**	**(6,264,449)**	**406,775**
Increase/(Decrease) in net assets as a result of operations		**817,191**	**(3,804,592)**	**1,946,340**	**(9,776,918)**	**(239,775)**
Movements in share capital						
Net receipts as a result of issue of shares		4,401,338	192,802,398	93,121,041	2,572,752	65,767,816
Net payments as a result of repurchase of shares		(2,187,674)	(19,831,713)	(8,721,897)	(8,237,274)	(13,527)
Increase/(Decrease) in net assets as a result of movements in share capital		**2,213,664**	**172,970,685**	**84,399,144**	**(5,664,522)**	**65,754,289**
Foreign exchange adjustment		–	–	–	–	–
Net assets at the end of the period		**20,626,204**	**467,769,745**	**86,345,484**	**110,465,951**	**65,514,514**

[1] The Fund commenced trading on 2 June 2014.
[2] The Fund commenced trading on 25 June 2014.
* The opening balance was combined using the average foreign exchange rates for the period (see Note 2(f)). The same net assets when converted using the average exchange rates for the year ended 31 May 2014 reflected a figure of USD 7,597,766,173.

The notes on pages 224 to 233 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

as at 30 November 2014

	Shares outstanding at the beginning of the period	Shares issued	Shares repurchased	Shares outstanding at the end of the period
BlackRock Americas Diversified Equity Absolute Return Fund				
A Class non-distributing share AUD	10,501	–	10,118	383
A Class non-distributing share USD	5,232	5,080	282	10,030
A Class non-distributing share EUR hedged	14,255	168,350	818	181,787
A Class non-distributing share SEK hedged	1,397,172	4,096,719	1,769,046	3,724,845
A Class UK reporting non-distributing fund share GBP	30	–	–	30
D Class UK reporting non-distributing fund share EUR hedged	222,732	44,268	84,575	182,425
X Class non-distributing share USD	520,197	–	212,164	308,033
BlackRock Asia Extension Fund				
A Class non-distributing share AUD	85,715	–	85,715	–
A Class non-distributing share USD	318,168	–	75,550	242,618
A Class UK reporting non-distributing fund share GBP hedged	32	–	–	32
D Class non-distributing share USD	15,151	297	15,347	101
E Class non-distributing share USD	605	–	–	605
X Class non-distributing share USD	1,436,783	–	–	1,436,783
BlackRock Emerging Markets Absolute Return Fund				
A Class non-distributing share USD	25,083	9,886	6,309	28,660
A Class non-distributing share EUR hedged	10,850	10,997	8,016	13,831
A Class UK reporting distributing fund share GBP hedged	12,748	1,508	–	14,256
D Class non-distributing share USD	83,989	35,247	82,611	36,625
D Class non-distributing share EUR hedged	35,680	151,033	15,410	171,303
D Class UK reporting distributing fund share GBP hedged	80	–	–	80
E Class non-distributing share EUR hedged	37	385	36	386
I Class non-distributing share EUR	35	–	–	35
I Class non-distributing share USD	22,885	16,152	30,294	8,743
I Class non-distributing share EUR hedged	38	20,775	37	20,776
I Class UK reporting distributing fund share GBP	35	3,122	34	3,123
I Class UK reporting distributing fund share GBP hedged	30	–	–	30
X Class non-distributing share USD	170,061	198,217	89,387	278,891
BlackRock Emerging Markets Allocation Fund				
A Class non-distributing share USD	499,750	1,163	–	500,913
C Class non-distributing share USD	50	–	–	50
D Class non-distributing share USD	50	–	–	50
E Class non-distributing share USD	50	7,597	48	7,599
E Class non-distributing share EUR hedged	–	287	36	251
I Class non-distributing share USD	50	–	–	50
X Class non-distributing share USD	50	–	–	50
BlackRock Emerging Markets Flexi Dynamic Bond Fund				
A Class non-distributing share USD	103	1,562	–	1,665
A Class non-distributing share EUR hedged	38	799	37	800
A Class UK reporting distributing fund share GBP hedged	–	30	–	30
D Class distributing share GBP hedged	–	30	–	30
D Class non-distributing share USD	217,735	313,843	125,416	406,162
D Class non-distributing share EUR hedged	23,403	50,074	685	72,792
D Class UK reporting distributing fund share GBP	24,356	39,495	2,042	61,809
E Class non-distributing share USD	50	2,206	99	2,157
E Class non-distributing share EUR hedged	39	1,584	1,034	589
I Class non-distributing share USD	–	50	–	50
X Class non-distributing share USD	1,147,474	107,560	19,367	1,235,667
BlackRock Euro Dynamic Diversified Growth Fund				
A Class non-distributing share EUR	154,370	79,198	32,184	201,384
A Class non-distributing share SEK hedged	3,737,742	2,178,063	319,896	5,595,909
D Class non-distributing share EUR	521,878	169,675	24,715	666,838
E Class non-distributing share EUR	32,413	15,331	3,139	44,605
I Class non-distributing share EUR	1,440,305	839,334	105,522	2,174,117
I Class non-distributing share SEK hedged	590,751	–	–	590,751
X Class non-distributing share EUR	1,097,293	–	–	1,097,293

Statement of Changes in Shares Outstanding

as at 30 November 2014 continued

	Shares outstanding at the beginning of the period	Shares issued	Shares repurchased	Shares outstanding at the end of the period
BlackRock European Absolute Return Fund				
A Class distributing share EUR	202,491	345	50,512	152,324
A Class non-distributing share EUR	5,263,282	156,312	2,226,735	3,192,859
A Class non-distributing share SEK hedged	3,923	–	3,923	–
D Class distributing share EUR	80,275	22,602	5,145	97,732
D Class non-distributing share EUR	3,013,265	382,964	1,056,126	2,340,103
D Class non-distributing share CHF hedged	80,049	–	66,723	13,326
D Class UK reporting non-distributing fund share GBP hedged	103,456	1,474	9,013	95,917
E Class non-distributing share EUR	649,488	6,782	250,976	405,294
I Class non-distributing share EUR	972,655	338,466	185,218	1,125,903
BlackRock European Constrained Credit Strategies Fund				
I Class non-distributing share EUR	1,190,462	785	151,968	1,039,279
BlackRock European Credit Strategies Fund				
H Class non-distributing share EUR	1,654,708	455,703	407,958	1,702,453
H Class non-distributing share CHF hedged	161,954	42,854	20,328	184,480
H Class UK reporting non-distributing fund share GBP hedged	94,491	17,861	10,772	101,580
H Class UK reporting non-distributing fund share USD hedged	922,725	496,942	112,496	1,307,171
I Class non-distributing share SEK hedged	296,820	101,460	395,479	2,801
I Class UK reporting non-distributing fund share EUR	5,070,595	1,432,536	852,424	5,650,707
I Class UK reporting non-distributing fund share GBP hedged	1,611,096	221,112	442,528	1,389,680
I Class UK reporting non-distributing fund share USD hedged	799,224	91,204	178,397	712,031
T Class non-distributing share EUR	551,383	–	–	551,383
U Class non-distributing share EUR	228,108	173,146	44,695	356,559
U Class UK reporting non-distributing fund share GBP	6,602	–	1,560	5,042
U Class UK reporting non-distributing fund share USD hedged	157,114	136,342	35,418	258,038
X Class non-distributing share EUR	1,022,586	–	–	1,022,586
BlackRock European Diversified Equity Absolute Return Fund				
A Class non-distributing share AUD	22,825	–	22,825	–
A Class non-distributing share EUR	317,646	148,782	53,462	412,966
A Class non-distributing share CHF hedged	1,591	–	200	1,391
A Class non-distributing share SEK hedged	7,364,622	5,021,127	1,298,528	11,087,221
A Class UK reporting non-distributing fund share GBP hedged	1,442	–	–	1,442
D Class non-distributing share USD hedged	20,001	52,479	14,961	57,519
D Class UK reporting non-distributing fund share EUR	601,749	191,569	251,991	541,327
D Class UK reporting non-distributing fund share GBP hedged	51,292	117	1,262	50,147
E Class non-distributing share EUR	61,058	26	21,345	39,739
I Class non-distributing share EUR	89,694	56,068	4,033	141,729
X Class non-distributing share EUR	92	–	–	92
BlackRock European Opportunities Extension Fund				
A Class non-distributing share EUR	1,178,729	881,700	542,334	1,518,095
A Class UK reporting distributing fund share GBP	17,552	1,007	2,610	15,949
D Class distributing share EUR	–	353,608	36	353,572
D Class non-distributing share EUR	851,323	229,886	344,693	736,516
D Class UK reporting distributing fund share GBP	2,240	1,483	9	3,714
E Class non-distributing share EUR	552,374	160,038	147,438	564,974
I Class non-distributing share EUR	100,000	14,563	–	114,563
X Class non-distributing share EUR	–	37	–	37

The notes on pages 224 to 233 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

as at 30 November 2014 continued

	Shares outstanding at the beginning of the period	Shares issued	Shares repurchased	Shares outstanding at the end of the period
BlackRock Fixed Income Strategies Fund				
A Class distributing share EUR	186,601	1,666,589	21,361	1,831,829
A Class distributing share CHF hedged	45	7,965	44	7,966
A Class distributing share USD hedged	50	14,440	49	14,441
A Class non-distributing share EUR	935,949	1,778,117	348,924	2,365,142
A Class non-distributing share CHF hedged	45	290,756	59,344	231,457
A Class non-distributing share USD hedged	50	391,273	4,783	386,540
D Class distributing share EUR	–	301,806	37	301,769
D Class non-distributing share EUR	1,589,441	2,844,416	356,761	4,077,096
D Class non-distributing share CHF hedged	–	131,689	45	131,644
D Class non-distributing share USD hedged	–	111,784	49	111,735
D Class UK reporting distributing fund share GBP hedged	–	32	–	32
D Class UK reporting non-distributing fund share GBP hedged	–	75,264	31	75,233
E Class non-distributing share EUR	1,841,582	2,522,835	282,158	4,082,259
I Class distributing share EUR	–	295,366	–	295,366
I Class non-distributing share EUR	61,456	1,416,133	78,769	1,398,820
I Class non-distributing share SEK hedged	–	51,728	33	51,695
X Class non-distributing share EUR	787,191	–	536,418	250,773
BlackRock Fund of iShares – Conservative				
K Class non-distributing share EUR	351,246	78,521	53,015	376,752
L Class non-distributing share EUR	12,312	4,597	15,673	1,236
M Class non-distributing share EUR	788	1,884	2,166	506
BlackRock Fund of iShares – Dynamic				
K Class non-distributing share EUR	307,812	25,944	37,434	296,322
L Class non-distributing share EUR	12,470	148	8,039	4,579
M Class non-distributing share EUR	13,119	114	957	12,276
BlackRock Fund of iShares – Growth				
K Class non-distributing share EUR	856,420	136,393	154,132	838,681
L Class non-distributing share EUR	23,211	3,115	8,410	17,916
M Class non-distributing share EUR	7,814	1,750	4,387	5,177
BlackRock Fund of iShares – Moderate				
K Class non-distributing share EUR	1,445,840	358,692	163,634	1,640,898
L Class non-distributing share EUR	14,574	117	11,467	3,224
M Class non-distributing share EUR	3,053	883	3,730	206
BlackRock Global Absolute Return Bond Fund				
A Class non-distributing share EUR	171,447	29,836	76,527	124,756
A Class non-distributing share SEK hedged	835,851	179,775	71,345	944,281
A Class non-distributing share USD hedged	50	–	–	50
D Class non-distributing share EUR	141,710	230,796	8,867	363,639
E Class non-distributing share EUR	1,836	5,530	930	6,436
I Class non-distributing share EUR	–	106,630	2,235	104,395
I Class non-distributing share SEK hedged	–	874,877	24,777	850,100
X Class non-distributing share EUR	1,598,777	364,047	–	1,962,824
BlackRock Global Long/Short Equity Fund[(1)]				
A Class non-distributing share USD	–	4,999	50	4,949
A Class non-distributing share SEK hedged	–	37	–	37
A Class UK reporting non-distributing fund share GBP hedged	–	32	–	32
D Class non-distributing share EUR hedged	–	13,820	50	13,770
D Class UK reporting non-distributing fund share GBP hedged	–	1,028	31	997
E Class non-distributing share EUR hedged	–	175,477	49	175,428
I Class non-distributing share EUR hedged	–	41	–	41
J Class distributing share USD	–	570,015	8,317	561,698
X Class non-distributing share USD	–	99,764	74,886	24,878

(1) The Fund commenced trading on 2 June 2014.

Statement of Changes in Shares Outstanding

as at 30 November 2014 continued

	Shares outstanding at the beginning of the period	Shares issued	Shares repurchased	Shares outstanding at the end of the period
BlackRock Latin American Opportunities Fund				
A Class non-distributing share EUR	65,300	4,365	9,127	60,538
A Class non-distributing share USD	484,897	11,815	33,053	463,659
A Class UK reporting non-distributing fund share GBP	422,887	110	170	422,827
C Class non-distributing share USD	15,170	182	904	14,448
D Class non-distributing share EUR	5,881	3,615	–	9,496
D Class non-distributing share USD	47,953	862	24,396	24,419
D Class UK reporting non-distributing fund share GBP	65	–	–	65
BlackRock Multi-Strategy Absolute Return Fund[1]				
A Class non-distributing share EUR	–	50	–	50
D Class non-distributing share EUR	–	50	–	50
I Class non-distributing share EUR	–	200,050	49	200,001
I Class non-distributing share GBP hedged	–	13,703	29	13,674
X Class non-distributing share EUR	–	439,900	50	439,850

[1] The Fund commenced trading on 25 June 2014.

The notes on pages 224 to 233 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

Portfolio of Investments as at 30 November 2014

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 1,300,000	Federal Home Loan Bank Discount Notes 4/3/2015 (Zero Coupon)	1,299,792	0.88
USD 6,000,000	Federal Home Loan Bank Discount Notes 4/2/2015 (Zero Coupon)	5,999,442	4.08
USD 1,500,000	Federal Home Loan Banks 0.18% 9/1/2015	1,500,168	1.02
USD 9,365,000	Federal Home Loan Banks 0.20% 28/8/2015	9,368,390	6.37
USD 2,025,000	Federal Home Loan Banks 0.125% 2/9/2015	2,024,472	1.37
USD 3,500,000	Federal Home Loan Banks FRN 27/2/2015	3,500,374	2.38
USD 5,000,000	United States Treasury Bill 4/12/2014 (Zero Coupon)	4,999,990	3.40
USD 5,000,000	United States Treasury Bill 26/2/2015 (Zero Coupon)	4,999,845	3.40
USD 6,000,000	United States Treasury Bill 28/5/2015 (Zero Coupon)	5,998,038	4.08
USD 10,000,000	United States Treasury Note/Bond 2.125% 30/11/2014	10,001,170	6.80
		49,691,681	33.78
Total Bonds		49,691,681	33.78
CERTIFICATES OF DEPOSIT			
	United States		
USD 2,000,000	Bank of America NA 8/12/2014 (Zero Coupon)	2,000,000	1.36
USD 4,000,000	Bank of Nova Scotia 17/2/2015 (Zero Coupon)	4,000,007	2.72
USD 1,500,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 0.3% 13/5/2015	1,500,386	1.02
USD 1,600,000	Credit Industriel et Commercial/New York 0.3% 8/1/2015	1,600,213	1.09
USD 2,250,000	DnB NOR Bank ASA 0.218% 3/12/2014	2,250,050	1.53
USD 3,000,000	KBC Bank NV 15/12/2014 (Zero Coupon)	3,000,000	2.04
USD 1,000,000	Mizuho Bank Ltd 27/2/2015 (Zero Coupon)	1,000,000	0.68
USD 6,000,000	Norinchukin Bank 0.2% 10/2/2015	6,000,628	4.08
USD 6,000,000	Norinchukin Bank 0.2% 10/2/2015	6,000,128	4.08
		27,351,412	18.60
Total Certificates of Deposit		27,351,412	18.60
COMMERCIAL PAPER			
	United States		
USD 6,020,000	Antalis US Funding Corp 5/2/2015 (Zero Coupon)	6,017,385	4.09
USD 2,000,000	ANZ New Zealand International Ltd 17/4/2015 (Zero Coupon)	1,998,455	1.36
USD 2,000,000	Caisse centrale Desjardins 17/12/2014 (Zero Coupon)	1,999,860	1.36
	United States *continued*		
USD 4,000,000	Gotham Funding Corp 18/12/2014 (Zero Coupon)	3,999,550	2.72
USD 3,000,000	Gotham Funding Corp 5/1/2015 (Zero Coupon)	2,999,487	2.04
USD 1,702,000	Macquarie Bank Ltd 27/2/2015 (Zero Coupon)	1,701,111	1.16
USD 2,200,000	Macquarie Bank Ltd 4/2/2015 (Zero Coupon)	2,198,690	1.49
USD 4,013,000	Nieuw Amsterdam Receivables Corp 14/1/2015 (Zero Coupon)	4,012,231	2.73
USD 2,000,000	Nordea Bank AB 26/5/2015 (Zero Coupon)	1,997,523	1.36
USD 4,200,000	Nordea Bank AB 3/3/2015 (Zero Coupon)	4,198,081	2.85
USD 3,000,000	Regency Markets No 1 LLC 22/12/2014 (Zero Coupon)	2,999,732	2.04
USD 2,000,000	Salisbury Receivables Company LLC 9/12/2014 (Zero Coupon)	1,999,883	1.36
USD 4,000,000	Skandinaviska Enskilda Banken AG 17/3/2015 (Zero Coupon)	3,997,000	2.72
USD 4,000,000	Svenska Handelsbanken AB 12/12/2014 (Zero Coupon)	3,999,711	2.72
USD 5,000,000	Versailles CDS LLC 3/12/2014 (Zero Coupon)	4,999,900	3.40
USD 4,000,000	Victory Receivables Corp 12/1/2015 (Zero Coupon)	3,999,267	2.72
USD 5,000,000	Working Capital Management Co 4/12/2014 (Zero Coupon)	4,999,903	3.40
		58,117,769	39.52
Total Commercial Paper		58,117,769	39.52
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		135,160,862	91.90
Securities portfolio at market value		135,160,862	91.90
Other Net Assets		11,918,979	8.10
Total Net Assets (USD)		147,079,841	100.00

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.

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts For Difference as at 30 November 2014

Holding	Description	Commitment USD	Unrealised appreciation/ (depreciation) USD
	Barbados		
10,041	Brookfield Property Partners LP	236,767	(115,809)
		236,767	(115,809)
	Brazil		
(139,300)	Abril Educacao SA	(621,272)	(3,851)
100,000	AES Tiete SA (Pref)	760,520	68,253
13,100	Agrenco Ltd BDR	813	(79)
(62,500)	Aliansce Shopping Centers SA	(432,907)	30,067
10,700	Alpargatas SA (Pref)	33,737	1,602
(24,700)	Alupar Investimento SA (Unit)	(182,771)	(5,457)
69,669	AMBEV SA	454,463	(20,099)
60,400	Arteris SA	342,232	(9,372)
62,851	Banco ABC Brasil SA (Pref)	342,957	(1,731)
24,700	Banco Daycoval SA (Pref)	89,182	(513)
85,400	Banco do Estado do Rio Grande do Sul SA 'B' (Pref)	470,304	25,167
27,200	Banco Industrial e Comercial SA (Pref)	60,128	(2,573)
(1,571)	Banco Pan SA	(6)	(6)
(29,300)	Banco Pan SA (Pref)	(28,408)	1,674
(20,400)	BB Seguridade Participacoes	(264,247)	(12,847)
221,500	BM&FBovespa SA	911,427	(979)
(126,600)	BR Malls Participacoes SA	(909,301)	(25,620)
(81,300)	BR Properties SA	(345,568)	164,843
(96,900)	Brasil Brokers Participacoes SA	(110,861)	83,187
(453,000)	Brasil Pharma SA	(623,677)	(14,805)
17,600	BRF SA	458,412	16,944
(65,700)	CCR SA	(453,033)	(13,047)
(23,848)	CETIP SA - Mercados Organizados	(312,517)	(51,704)
10,900	Cia Brasileira de Distribuicao (Pref)	458,405	17,196
1,100	Cia de Gas de Sao Paulo COMGAS 'A' (Pref)	20,929	1,916
(48,600)	Cia de Saneamento Basico do Estado de Sao Paulo	(369,801)	(12,019)
20,100	Cia de Saneamento de Minas Gerais-COPASA	197,453	(45,381)
(1,700)	Cia Ferro Ligas da Bahia - Ferbasa (Pref)	(5,670)	140
(94,100)	Cia Hering	(894,470)	38,497
1,100	Cia Providencia Industria e Comercio SA	3,639	(91)
(106,400)	Cia Siderurgica Nacional SA	(252,950)	33,678
(35,000)	Cielo SA	(591,003)	(54,855)
37,400	Contax Participacoes SA (Pref)	29,734	(14,533)
(18,700)	Cosan Logistica SA	(25,093)	(12,943)
(8,900)	Cosan SA Industria e Comercio	(111,280)	29,639
186,000	Cyrela Brazil Realty SA Empreendimentos e Participacoes	890,867	(42,873)
(2,200)	Cyrela Commercial Properties SA Empreendimentos e Participacoes	(11,732)	6,338
63,800	Direcional Engenharia SA	240,750	16,399
(255,030)	Duratex SA	(847,627)	101,440
(136,200)	EcoRodovias Infraestrutura e Logistica SA	(577,338)	(62,879)
50,800	Embraer SA	469,484	(1,235)
(1,967,516)	Eneva SA	(625,698)	127,555
(85,900)	Equatorial Energia SA	(931,458)	(139,887)
(5,100)	Estacio Participacoes SA	(55,460)	1,349
335,700	Eternit SA	438,747	(60,297)
1,100	Eucatex SA Industria e Comercio (Pref)	1,455	(243)
406,200	Even Construtora e Incorporadora SA	905,817	74,500
55,900	Ez Tec Empreendimentos e Participacoes SA	493,203	(23,763)
(1,300)	Fibria Celulose SA	(15,478)	118

Holding	Description	Commitment USD	Unrealised appreciation/ (depreciation) USD
	Brazil *continued*		
(12,700)	Fleury SA	(78,756)	(5,014)
(3,800)	GAEC Educacao SA	(55,500)	(6,436)
(431,600)	Gafisa SA	(458,633)	(89,388)
(65,600)	Gerdau SA (Pref)	(276,545)	68,019
18,700	GP Investments Ltd BDR	38,364	2,583
3,600	Grendene SA	23,079	1,221
(600)	Grupo BTG Pactual (Unit)	(6,860)	(178)
(135,560)	Helbor Empreendimentos SA	(292,833)	8,537
(2,200)	HRT Participacoes em Petroleo SA	(6,399)	1,044
(272)	HRT Participacoes em Petroleo SA	(5)	(5)
(77,900)	Hypermarcas SA	(527,490)	14,187
20,900	International Meal Co Holdings SA	111,613	(21,680)
(13,700)	Iochpe-Maxion SA	(74,384)	2,901
196,100	JBS SA	920,229	94,830
(49,700)	JHSF Participacoes SA	(56,282)	18,378
11,200	JSL SA	57,162	4,775
543,100	Klabin SA (Pref)	564,479	150,004
(117,200)	Klabin SA (Unit)	(629,067)	(43,863)
26,000	Kroton Educacional SA	180,795	10,689
38,000	Laep Investments Ltd BDR	4,126	(242)
(212)	Latam Airlines Group SA BDR	(2,507)	(76)
140,975	Lojas Americanas SA (Pref)	920,698	50,559
(23,900)	Lojas Renner SA	(703,514)	(37,574)
28,998	Lupatech SA	899	(365)
53,602	Lupatech SA	1,663	(4,269)
(16,700)	M Dias Branco SA	(643,972)	(32,610)
177,200	Magazine Luiza SA	541,530	(14,320)
(132,281)	Magnesita Refratarios SA	(142,618)	144,730
35,300	Mahle-Metal Leve SA Industria e Comercio	313,915	(5,873)
(332,700)	Marcopolo SA (Pref)	(534,178)	(22,943)
209,500	Marfrig Global Foods SA	525,680	31,899
178,700	Metalurgica Gerdau SA (Pref)	894,020	(50,899)
(65,800)	Mills Estruturas e Servicos de Engenharia SA	(263,353)	378,125
265,900	MRV Engenharia e Participacoes SA	869,318	63,810
(32,600)	Multiplan Empreendimentos Imobiliarios SA	(661,862)	(48,805)
68,600	Multiplus SA	916,263	21,838
(31,300)	Natura Cosmeticos SA	(432,021)	73,972
(1,800)	Odontoprev SA	(6,729)	(272)
1,400	Paranapanema SA	1,433	(47)
(2,117,800)	PDG Realty SA Empreendimentos e Participacoes	(919,890)	15,793
17,600	Porto Seguro SA	215,896	(20,413)
(666,100)	Prumo Logistica SA	(142,081)	1,167
(336,488)	Prumo Logistica SA	(1,305)	(1,305)
12,600	QGEP Participacoes SA	38,799	(2,330)
72,700	Qualicorp SA	782,121	57,713
147,075	Randon Participacoes SA (Pref)	315,426	(57,380)
(95,900)	Refinaria De Petroleos (Pref)	(11,158)	(1,214)
6,051	Refinaria de Petroleos de Manguinhos SA	704	(122)
2,100	Rodobens Negocios Imobiliarios SA	8,177	(14)
(6,180)	Rossi Residencial SA	(9,443)	12,236
14,100	Santos Brasil Participacoes SA (Unit)	91,156	4,249
200	Sao Martinho SA	3,145	152
40,900	Saraiva SA Livreiros Editores (Pref)	137,206	(46,027)
(3,900)	SLC Agricola SA	(22,703)	362
(49,800)	Smiles SA	(910,827)	(13,481)
49,100	Sonae Sierra Brasil SA	358,753	12,199
(112,600)	Souza Cruz SA	(913,115)	(21,870)
125,800	Sul America SA (Unit)	628,390	(36,985)
(190,500)	Suzano Papel e Celulose SA 'A' (Pref)	(796,428)	(37,536)

The notes on pages 224 to 233 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts For Difference as at 30 November 2014

Holding	Description	Commitment USD	Unrealised appreciation/ (depreciation) USD
	Brazil *continued*		
3,300	T4F Entretenimento SA	4,275	2,796
(145,612)	Technos SA	(515,021)	190,255
206,700	Tecnisa SA	379,170	(117,270)
(27,200)	Tegma Gestao Logistica	(185,975)	26,228
23,000	Telefonica Brasil SA (Pref)	471,507	22,269
1,800	Tereos Internacional SA	1,291	27
(92,100)	Tim Participacoes SA	(443,980)	8,867
4,300	TPI - Triunfo Participacoes e Investimentos SA	9,889	971
69,900	Tractebel Energia SA	935,795	(18,814)
9,900	Transmissora Alianca de Energia Eletrica SA (Unit)	76,750	(861)
19,800	Ultrapar Participacoes SA	418,653	16,868
(49,300)	Usinas Siderurgicas de Minas Gerais SA 'A' (Pref)	(98,657)	69,773
56,100	Vale SA (Pref)	437,530	(31,383)
30,100	Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao SA	478,028	75,293
(492,500)	Vanguarda Agro SA	(215,833)	398,613
10,600	Via Varejo SA	93,277	(5,307)
9,800	Wilson Sons Ltd BDR	124,320	4,810
		330,632	1,472,391
	Canada		
8,246	Advantage Oil & Gas Ltd	36,922	(5,982)
35,153	Aecon Group Inc	375,479	(155,360)
8,300	AGF Management Ltd 'B'	72,509	(4,018)
8,250	Agnico Eagle Mines Ltd	203,133	(49,861)
(7,100)	Agrium Inc	(691,305)	(77,175)
65,649	Aimia Inc	845,599	(189,077)
109,735	Alacer Gold Corp	205,768	(105,059)
(15,600)	Alamos Gold Inc	(109,080)	21,814
(25,100)	Alaris Royalty Corp	(760,313)	(86,439)
(102,353)	Algonquin Power & Utilities Corp	(865,460)	(167,441)
16,500	Alimentation Couche Tard Inc 'B'	588,434	358,037
(22,300)	Allied Properties Real Estate Investment Trust (Reit)	(733,726)	(10,053)
(35,952)	AltaGas Ltd	(1,340,738)	112,346
6,850	Arc Resources Ltd	162,659	(24,059)
(54,594)	Argonaut Gold Inc	(96,152)	173,646
(55,437)	Artis Real Estate Investment Trust (Reit)	(767,496)	15,638
32,856	Atco Ltd/Canada 'I'	1,391,684	(27,190)
(263,425)	Athabasca Oil Corp	(553,972)	710,922
(70,000)	ATS Automation Tooling Systems Inc	(882,629)	28,933
(92,219)	AuRico Gold Inc	(329,685)	112,061
(6,350)	AutoCanada Inc	(297,734)	59,037
(37,639)	Avigilon Corp	(569,903)	202,396
224,736	B2Gold Corp	380,057	(284,896)
(13,600)	Badger Daylighting Ltd	(357,622)	(354)
(9,700)	Bank of Montreal	(714,719)	(22,186)
(22,550)	Bank of Nova Scotia	(1,401,113)	15,012
127,986	Bankers Petroleum Ltd	384,659	(211,658)
(6,359)	Barrick Gold Corp	(78,175)	15,970
(52,300)	Baytex Energy Corp	(1,154,839)	384,019
29,536	BCE Inc	1,385,637	317,801
25,382	Bellatrix Exploration Ltd	106,755	(102,855)
(3,500)	Black Diamond Group Ltd	(54,589)	16,105
(59,879)	BlackPearl Resources Inc	(72,930)	59,948
23,548	Boardwalk Real Estate Investment Trust (Reit)	1,393,175	(66,702)
81,078	Bombardier Inc 'B'	311,879	41,986
(34,281)	Bonavista Energy Corp	(288,366)	197,762
	Canada *continued*		
4,721	Bonterra Energy Corp	179,036	(60,261)
13,925	Brookfield Asset Management Inc 'A'	698,660	123,621
(58,450)	Brookfield Property Partners LP	(1,377,192)	(104,188)
35,027	Brookfield Renewable Energy Partners LP/CA	1,095,390	69,549
(25,350)	BRP Inc/CA	(619,062)	(51,757)
(77,350)	CAE Inc	(1,028,170)	(74,643)
19,400	Calfrac Well Services Ltd	207,897	(96,697)
(29,064)	Calloway Real Estate Investment Trust (Reit)	(708,741)	(37,298)
(72,822)	Cameco Corp	(1,359,131)	(52,236)
22,659	Can Real Estate Investment Trust (Reit)	957,982	(21,933)
9,650	Canadian Apartment Properties (Reit)	214,266	5,784
(81,800)	Canadian Energy Services & Technology Corp	(493,129)	157,695
15,000	Canadian Imperial Bank of Commerce/Canada	1,405,696	86,787
600	Canadian National Railway Co	43,847	2,427
(38,450)	Canadian Natural Resources Ltd	(1,265,439)	140,271
(93,000)	Canadian Oil Sands Ltd	(1,198,712)	369,650
2,900	Canadian Pacific Railway Ltd	580,407	(10,908)
9,500	Canadian Tire Corp Ltd 'A'	1,067,912	47,924
(39,200)	Canadian Utilities Ltd 'A'	(1,381,832)	(17,939)
(20,100)	Canadian Western Bank	(640,206)	64,540
(126,540)	Canexus Corp	(401,380)	160,328
58,150	Canfor Corp	1,379,805	90,668
6,600	Canyon Services Group Inc	54,766	(57,784)
13,650	Capital Power Corp	325,208	(4,435)
100,571	Capstone Mining Corp	170,960	(66,047)
63,000	Cardina Energy Ltd	772,837	(254,263)
(7,900)	Catamaran Corp	(404,258)	(63,646)
13,428	CCL Industries Inc 'B'	1,422,162	146,676
49,300	Celestica Inc	533,066	(63,920)
55,700	Cenovus Energy Inc	1,235,771	(124,552)
(38,900)	CGI Group Inc 'A'	(1,428,180)	(117,947)
22,973	Chartwell Retirement Residences (Reit)	243,569	32,604
(45,739)	Chemtrade Logistics Income Fund (Unit)	(844,042)	26,263
(25,954)	China Gold International Resources Corp Ltd	(56,172)	15,236
3,838	CI Financial Corp	114,846	2,807
(36,150)	Cineplex Inc	(1,387,400)	(51,186)
10,950	Cogeco Cable Inc	623,658	15,327
(9,450)	Cominar Real Estate Investment Trust (Reit)	(156,499)	4,250
4,750	Constellation Software Inc/Canada	1,378,780	163,199
(49,136)	Corus Entertainment Inc 'B'	(916,631)	159,521
45,150	Cott Corp	298,692	(63,388)
35,950	Crescent Point Energy Corp	943,441	(372,480)
(105,919)	Crew Energy Inc	(658,948)	287,527
(93,392)	Crombie Real Estate Investment Trust (Reit)	(1,063,830)	43,045
11,368	DeeThree Exploration Ltd	54,885	(38,536)
(91,525)	Descartes Systems Group Inc/The	(1,385,807)	(76,537)
3,750	Detour Gold Corp	29,376	(3,022)
(8,950)	DH Corp	(283,185)	(36,242)
30,728	Dollarama Inc	1,456,366	123,462
43,850	Dominion Diamond Corp	710,053	126,805
5,000	Dorel Industries Inc 'B'	165,739	(8,387)
(11,450)	Dream Office (Reit)	(269,282)	27,824
(99,350)	Dream Office (Reit)	(767,813)	57,601
(34,320)	Dream Unlimited Corp 'A'	(360,567)	118,105

Contracts For Difference as at 30 November 2014

Holding	Description	Commitment USD	Unrealised appreciation/ (depreciation) USD
	Canada ***continued***		
3,550	Dundee Corp 'A'	48,277	(4,499)
(70,633)	Eldorado Gold Corp	(463,563)	21,957
27,850	Emera Inc	952,940	27,856
(1,245)	Empire Co Ltd 'A'	(90,284)	(10,251)
(29,750)	Enbridge Inc	(1,367,783)	49,822
(24,283)	Enbridge Income Fund Holdings Inc	(631,092)	(50,058)
35,000	Encana Corp	560,307	(181,435)
60,249	Enerflex Ltd	884,796	(39,813)
91,837	Enerplus Corp	1,190,964	(289,832)
(10,779)	Ensign Energy Services Inc	(104,933)	57,916
11,750	Extendicare Inc	70,629	(18,080)
57,303	Finning International Inc	1,297,445	(254,330)
(52,305)	First Capital Realty Inc	(855,671)	(15,712)
(44,720)	First Majestic Silver Corp	(188,089)	234,673
(14,089)	First Quantum Minerals Ltd	(234,806)	12,969
26,348	FirstService Corp/Canada	1,414,538	71,875
16,150	Fortis Inc/Canada	563,216	65,470
5,000	Fortuna Silver Mines Inc	20,460	(739)
25,250	Franco-Nevada Corp	1,308,907	13,211
(57,350)	Freehold Royalties Ltd	(967,349)	175,034
23,560	Genworth MI Canada Inc	855,282	38,904
(15,800)	George Weston Ltd	(1,384,862)	(128,475)
51,658	Gibson Energy Inc	1,306,783	(134,816)
7,850	Gildan Activewear Inc	460,029	2,851
(66,650)	Goldcorp Inc	(1,344,388)	62,964
110,000	Gran Tierra Energy Inc	438,554	(327,662)
25,650	Granite Real Estate Investment Trust (Reit)	898,789	(7,276)
(33,100)	Great-West Lifeco Inc	(976,251)	(50,534)
(31,050)	H&R Real Estate Investment Trust (Reit)	(607,533)	532
(13,150)	Home Capital Group Inc	(599,744)	(2,704)
(22,750)	Horizon North Logistics Inc	(55,617)	69,961
(69,206)	HudBay Minerals Inc	(545,765)	3,175
(71,950)	Hudson's Bay Co	(1,516,230)	(343,336)
(50,150)	Husky Energy Inc	(1,074,847)	139,483
51,010	IAMGOLD Corp	111,518	(78,064)
(32,550)	IGM Financial Inc	(1,360,469)	31,803
(29,803)	Imperial Oil Ltd	(1,322,431)	70,974
2,600	Industrial Alliance Insurance & Financial Services Inc	107,577	8,794
19,750	Intact Financial Corp	1,383,928	(2,740)
4,900	Interfor Corp	74,321	744
44,000	Intertape Polymer Group Inc	735,229	221,958
(69,550)	Ithaca Energy Inc	(70,693)	107,798
59,400	Jean Coutu Group PJC Inc/The 'A'	1,407,383	67,412
68,221	Kelt Exploration Ltd	484,795	(270,925)
17,281	Keyera Corp	1,318,277	(38,047)
9,600	Laurentian Bank of Canada	427,237	(20,461)
64,700	Legacy Oil + Gas Inc	170,077	(215,713)
(35,392)	Lightstream Resources Ltd	(84,972)	87,723
9,029	Linamar Corp	535,371	72,614
(12,050)	Loblaw Cos Ltd	(644,391)	(1,027)
(28,038)	Lundin Mining Corp	(134,386)	(9,188)
(3,550)	MacDonald Dettwiler & Associates Ltd	(277,623)	(12,586)
4,825	Magna International Inc	522,474	590
(6,650)	Major Drilling Group International Inc	(39,157)	9,305
(54,109)	Manitoba Telecom Services Inc	(1,366,415)	61,915
70,550	Manulife Financial Corp	1,405,127	140,392
(59,469)	Maple Leaf Foods Inc	(981,206)	(44,187)
(12,925)	Martinrea International Inc	(115,065)	181
(59,850)	MEG Energy Corp	(1,042,557)	428,323
	Canada ***continued***		
24,550	Methanex Corp	1,276,277	(107,875)
17,900	Metro Inc	1,417,570	214,683
(71,938)	Mullen Group Ltd	(1,396,212)	191,278
29,730	National Bank of Canada	1,386,922	(14,130)
83,566	Nevsun Resources Ltd	340,488	36,694
(11,600)	New Gold Inc	(48,687)	2,581
(18,000)	Newalta Corp	(303,220)	24,404
(67,300)	Norbord Inc	(1,374,011)	98,485
17,575	North West Co Inc/The	375,909	(31,540)
42,070	Northern Property Real Estate Investment Trust (Reit)	996,041	(67,189)
10,841	Northland Power Inc	160,632	(16,407)
(210,612)	Novagold Resources Inc	(581,317)	266,033
(152,200)	NuVista Energy Ltd	(1,080,237)	255,242
25,350	OceanaGold Corp	50,422	(5,385)
24,001	Onex Corp	1,367,189	16,144
24,450	Open Text Corp	1,434,329	85,942
18,400	Osisko Gold Royalties Ltd	227,813	(47,600)
19,100	Pacific Rubiales Energy Corp	198,991	(114,160)
6,900	Painted Pony Petroleum Ltd	58,949	(20,373)
8,472	Pan American Silver Corp	83,217	(40,630)
(1,510)	Paramount Resources Ltd 'A'	(49,670)	11,627
11,200	Parex Resources Inc	77,922	(75,576)
(67,650)	Parkland Fuel Corp	(1,256,675)	29,532
29,647	Pason Systems Inc	652,818	(135,645)
36,948	Pembina Pipeline Corp	1,296,296	(273,187)
51,400	Pengrowth Energy Corp	169,795	(177,856)
(4,950)	Penn West Petroleum Ltd	(18,477)	10,259
(28,800)	Peyto Exploration & Development Corp	(844,127)	49,783
(26,058)	Poseidon Concepts Corp	(6,165)	182
(39,900)	Potash Corp of Saskatchewan Inc	(1,376,091)	(85,843)
41,460	Power Corp of Canada	1,179,226	63,579
(46,132)	Power Financial Corp	(1,432,972)	(111,828)
178,250	Precision Drilling Corp	1,126,118	(287,546)
(19,850)	Pretium Resources Inc	(112,186)	25,645
(7,250)	Primero Mining Corp	(30,112)	25,496
(12,250)	Progressive Waste Solutions Ltd	(376,865)	(67,506)
(4,700)	Quebecor Inc 'B'	(127,008)	(12,184)
17,350	Raging River Exploration Inc	92,584	(25,528)
(87,533)	Reitmans Canada Ltd 'A'	(451,758)	(8,783)
25,900	RioCan Real Estate Investment Trust (Reit)	616,153	(11,250)
(48,900)	Ritchie Bros Auctioneers Inc	(1,287,575)	(129,702)
(30,650)	Rogers Communications Inc 'B'	(1,237,548)	(67,718)
52,150	RONA Inc	628,770	(29,861)
19,600	Royal Bank of Canada	1,433,355	41,456
39,550	Russel Metals Inc	1,045,887	(208,633)
80,890	Sandvine Corp	202,712	(33,708)
(40,550)	Saputo Inc	(1,168,266)	(53,221)
75,975	Savanna Energy Services Corp	310,224	(209,275)
(22,505)	Secure Energy Services Inc	(330,106)	44,852
105,529	SEMAFO Inc	324,562	(93,346)
16,409	Shaw Communications Inc 'B'	445,433	35,261
(6,150)	Shawcor Ltd	(253,221)	37,469
16,300	Sherritt International Corp	37,706	(30,293)
17,900	Silver Standard Resources Inc	95,519	10,154
(35,550)	Silver Wheaton Corp	(729,846)	(19,980)
(20,300)	SNC-Lavalin Group Inc	(778,382)	87,833
40,742	Stantec Inc	1,208,069	(73,262)
(38,850)	Sun Life Financial Inc	(1,446,088)	(26,314)
40,550	Suncor Energy Inc	1,283,743	(55,549)
105,206	Superior Plus Corp	1,182,732	13,984
26,561	Surge Energy Inc	116,601	(86,296)

The notes on pages 224 to 233 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts For Difference as at 30 November 2014

Holding	Description	Commitment USD	Unrealised appreciation/ (depreciation) USD
	Canada *continued*		
67,350	Tahoe Resources Inc	1,079,961	(327,862)
(1,700)	Talisman Energy Inc	(7,984)	3,222
47,000	Teck Resources Ltd 'B'	740,881	(2,896)
36,706	TELUS Corp	1,381,400	96,225
(31,100)	Thomson Reuters Corp	(1,227,377)	(81,154)
4,600	Tmx Group Ltd	212,618	(6,479)
(2,050)	Torc Oil & Gas Ltd	(15,520)	12,803
(8,850)	Toromont Industries Ltd	(221,861)	(11,555)
(28,000)	Toronto-Dominion Bank/The	(1,413,923)	(43,577)
13,900	Tourmaline Oil Corp	460,390	(112,574)
(125,082)	TransAlta Corp	(1,238,490)	93,918
28,000	TransCanada Corp	1,350,624	24,907
39,944	Transcontinental Inc 'A'	535,503	10,868
2,400	TransForce Inc	62,773	2,477
1,750	TransGlobe Energy Corp	5,704	(7,509)
(31,100)	Trican Well Service Ltd	(216,917)	174,310
(16,550)	Trilogy Energy Corp	(157,198)	137,363
358	Valeant Pharmaceuticals International Inc	52,261	6,361
82,650	Veresen Inc	1,311,537	35,494
(17,950)	Vermilion Energy Inc	(846,501)	175,919
(8,059)	Wajax Corp	(241,646)	31,324
(9,100)	West Fraser Timber Co Ltd	(469,253)	(30,022)
30,650	Westjet Airlines Ltd	863,706	152,927
(21,600)	Westport Innovations Inc	(102,961)	32,017
2,419	Westshore Terminals Investment Corp	70,668	(1,781)
52,664	Whitecap Resources Inc	542,676	(21,197)
(44,121)	WSP Global Inc	(1,356,588)	(6,437)
(40,350)	Yamana Gold Inc	(158,395)	101,877
		(59,434)	1,061,409
	Chile		
189,629	Aguas Andinas SA 'A'	115,679	(2,666)
3,473	Antarchile SA	44,090	(3,731)
38,311	Cencosud SA	99,800	(25,233)
341	Coca-Cola Embonor SA 'B' (Pref)	548	(410)
1,317,009	Colbun SA	356,129	7,585
54,980	E.CL SA	77,775	3,252
371,037	Empresas CMPC SA	940,791	44,813
648	Empresas COPEC SA	7,653	(47)
12,163	Empresas Hites SA	4,570	(546)
605,469	Enersis SA	201,996	9,514
5,538	Inversiones Aguas Metropolitanas SA	8,770	(164)
(6,579)	Latam Airlines Group SA	(79,670)	(5,165)
25,204	Masisa SA	931	(40)
63,775	Parque Arauco SA	127,207	5,459
468,798	Ripley Corp SA	254,213	(110,398)
4,597	SACI Falabella	33,113	(193)
124,464	Salfacorp SA	95,421	(9,974)
56,596	Sigdo Koppers SA	89,111	(3,583)
		2,378,127	(91,527)
	Colombia		
14,807	Avianca Holdings SA (Pref)	23,697	(7,216)
80,098	Cemex Latam Holdings SA	599,908	(79,558)
22,491	Grupo Argos SA	198,836	(43,668)
5,401	Grupo De Inv Suramericana SA (Pref)	96,722	(2,271)
4,192	Grupo de Inversiones Suramericana SA	77,009	(3,570)
		996,172	(136,283)

Holding	Description	Commitment USD	Unrealised appreciation/ (depreciation) USD
	Italy		
(25,982)	CNH Industrial NV	(206,635)	18,241
		(206,635)	18,241
	Mexico		
(224,900)	Alfa SAB de CV 'A'	(610,781)	61,122
(143,326)	Alpek SA de CV	(226,136)	20,256
(74,500)	Alsea SAB de CV	(227,341)	(21,332)
(99,500)	America Movil SAB de CV 'L'	(118,837)	(443)
121,103	Arca Continental SAB de CV	785,628	(21,444)
(183,681)	Axtel SAB de CV 'CPO'	(50,666)	(4,764)
(156,179)	Banregio Grupo Financiero SAB de CV	(814,353)	53,037
140,242	Bolsa Mexicana de Valores SAB de CV	283,651	(11,511)
(367,100)	Cemex SAB de CV (Unit)	(459,914)	(27,254)
209,631	Cia Minera Autlan SAB de CV 'B'	239,169	45,621
(31,600)	Coca-Cola Femsa SAB de CV 'L'	(316,670)	(5,942)
(231,584)	Compartamos SAB de CV	(488,799)	(25,687)
700	Concentradora Fibra Danhos SA de CV	1,770	(46)
(3,700)	Concentradora Fibra Hotelera Mexicana SA de CV	(6,011)	(93)
864,654	Consorcio ARA SAB de CV	400,839	(25)
230,000	Controladora Comercial Mexicana SAB de CV	856,148	(1,323)
15,600	Controladora Vuela Cia de Aviacion SAB de CV 'A'	12,639	(9)
(475,534)	Corp GEO SAB de CV 'B' *	–	59,188
(58,952)	Corp Inmobiliaria Vesta SAB de CV	(118,001)	4,741
(274,200)	Desarrolladora Homex SAB de CV	(19,194)	44,478
(248,700)	Empresas ICA SAB de CV	(370,662)	42,768
6,600	Fibra Shop Portafolios Inmobiliarios SAPI de CV	8,397	(229)
(273,900)	Fibra Uno Administracion SA de CV (Reit)	(909,793)	(18,299)
47,800	Fomento Economico Mexicano SAB de CV	465,552	3,184
(308,936)	Genomma Lab Internacional SAB de CV 'B'	(654,740)	94,553
(79,100)	Gruma SAB de CV 'B'	(879,609)	(34,518)
(71,800)	Grupo Aeromexico SAB de CV	(108,929)	(2,360)
79,784	Grupo Aeroportuario del Centro Norte Sab de CV	369,808	4,025
66,307	Grupo Aeroportuario del Pacifico SAB de CV 'B'	459,023	15,385
33,800	Grupo Aeroportuario del Sureste SAB de CV 'B'	455,649	18,492
321,511	Grupo Bimbo SAB de CV 'A'	904,497	(39,471)
(125,400)	Grupo Carso SAB de CV 'A1'	(717,340)	(15,496)
147,850	Grupo Comercial Chedraui SA de CV	490,995	(1,163)
(220)	Grupo Elektra SAB de CV	(9,158)	(7,783)
(118,100)	Grupo Famsa SAB de CV 'A'	(108,134)	44,988
140,400	Grupo Financiero Banorte SAB de CV 'O'	808,519	(72,192)
253,900	Grupo Financiero Inbursa SAB de CV 'O'	695,956	67,316
7,000	Grupo Financiero Interacciones SA de CV 'O'	52,589	(1,042)
121,000	Grupo Financiero Santander Mexico SAB de CV 'B'	283,613	(21,182)
(322,596)	Grupo Herdez SAB de CV	(839,763)	(360)
(440,900)	Grupo Lala SAB de CV	(915,315)	10,877
800	Grupo Mexico SAB de CV 'B'	2,636	(19)

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

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts For Difference as at 30 November 2014

Holding	Description	Commitment USD	Unrealised appreciation/ (depreciation) USD
	Mexico *continued*		
200,807	Grupo Simec SAB de CV 'B'	754,006	(51,216)
(62,947)	Grupo Televisa SAB 'CPO'	(469,035)	(44,702)
46,717	Industrias Bachoco SAB de CV 'B'	219,777	(6,561)
37,800	Industrias CH SAB de CV 'B'	196,388	(5,450)
(2,990)	Industrias Penoles SAB de CV	(63,794)	(34)
217,250	Kimberly-Clark de Mexico SAB de CV 'A'	494,155	(21,883)
220,872	Megacable Holdings SAB de CV 'CPO'	914,515	(32,243)
198,453	Mexichem SAB de CV	719,373	(79,737)
(218,685)	Minera Frisco SAB de CV 'A1'	(392,882)	(36,237)
(325,800)	OHL Mexico SAB de CV	(748,119)	142,298
(17,492)	Organizacion Cultiba SAB de CV	(26,310)	(272)
(209,820)	Organizacion Soriana SAB de CV 'B'	(622,249)	17,027
(18,500)	PLA Administradora Industrial S de RL de CV	(40,009)	456
900	Prologis Property Mexico SA de CV	1,920	(13)
72,700	Promotora y Operadora de Infraestructura SAB de CV	911,070	(51,270)
4,833,502	Sare Holding SAB de CV 'B'	143,449	1,836
(1,758,629)	TV Azteca SAB de CV 'CPO'	(871,146)	55,307
(155,600)	Urbi Desarrollos Urbanos SAB de CV *	–	18,009
(151,400)	Wal-Mart de Mexico SAB de CV 'V'	(326,006)	23,810
		(597,965)	185,169
	Peru		
88,038	Ferreycorp SAA	48,282	420
300,587	Minsur SA	199,876	59,316
		248,158	59,736
	United States		
18,141	1-800-Flowers.com Inc 'A'	157,464	17,225
(11,766)	2U Inc	(212,612)	(20,358)
(1,135)	3M Co	(182,315)	(1,028)
(3,768)	A Schulman Inc	(145,897)	647
4,771	AAC Holdings Inc	138,025	10,550
639	AAON Inc	13,464	187
874	AAR Corp	22,593	1,512
25,934	Aaron's Inc	735,229	27,966
5,332	Abengoa Yield Plc	157,401	(7,145)
5,248	Abercrombie & Fitch Co 'A'	153,924	(1,398)
(9,799)	ABIOMED Inc	(353,156)	(100,910)
8,858	ABM Industries Inc	242,089	8,194
(25,682)	Acadia Healthcare Co Inc	(1,604,098)	(254,313)
(4,792)	ACADIA Pharmaceuticals Inc	(144,575)	(16,844)
(39,112)	Acadia Realty Trust (Reit)	(1,259,406)	(14,553)
(1,779)	Accenture Plc 'A'	(152,051)	(5,806)
26,465	Access National Corp	467,901	18,790
19,298	ACCO Brands Corp	174,454	880
3,533	Accretive Health Inc	28,829	762
16,323	Accuride Corp	78,350	(1,601)
(1,090)	AcelRx Pharmaceuticals Inc	(7,401)	5,570
(7,524)	Aceto Corp	(161,766)	(3,395)
4,446	ACI Worldwide Inc	87,364	3,934
31,693	Activision Blizzard Inc	687,738	73,918
(12,346)	Actua Corp	(207,907)	39,384
(5,284)	Actuant Corp 'A'	(161,162)	1,646
(1,986)	Actuate Corp	(7,110)	1,115
2,268	Acxiom Corp	44,000	1,417
6,585	Adams Resources & Energy Inc	291,847	(2,683)
1,816	ADTRAN Inc	38,281	1,563
1,891	Advanced Drainage Systems Inc	43,739	6,254
15,339	Advent Software Inc	488,701	5,074
9,599	Advisory Board Co/The	410,069	3,968
	United States *continued*		
(700)	AEP Industries Inc	(31,752)	(1,608)
10,122	Aerohive Networks Inc	48,687	(48,850)
(36,457)	AES Corp/VA	(502,742)	8,311
452	Affiliated Managers Group Inc	91,887	2,592
(3,198)	Agilysys Inc	(39,303)	(2,632)
(8,964)	AH Belo Corp 'A'	(108,733)	(8,647)
18,526	Air Lease Corp	713,807	29,203
570	Aircastle Ltd	11,839	65
(2,346)	Airgas Inc	(274,505)	(4,028)
9,063	Akamai Technologies Inc	587,645	72,466
(4,635)	Akorn Inc	(186,698)	(8,717)
(4,555)	Albany International Corp 'A'	(171,222)	(5,937)
(10,004)	Albany Molecular Research Inc	(156,963)	46,822
(1,426)	Albemarle Corp	(85,717)	2,103
(6,709)	Alcoa Inc	(116,200)	(1,432)
(6,208)	Alexander & Baldwin Inc	(240,684)	8,217
(1,892)	Alico Inc	(69,039)	931
4,304	Align Technology Inc	247,824	12,570
(5,410)	Alkermes Plc	(299,011)	(57,916)
(23,082)	Allegheny Technologies Inc	(781,326)	(31,752)
(402)	Allegiant Travel Co	(57,309)	(8,846)
(820)	Alliance Data Systems Corp	(233,913)	(8,554)
16,853	Alliance HealthCare Services Inc	366,384	(24,925)
27,927	Alliance One International Inc	52,503	(19,787)
(8,703)	Alliant Energy Corp	(546,026)	(3,307)
11,971	Allied World Assurance Co Holdings AG	454,060	8,038
5,754	Allison Transmission Holdings Inc	194,140	9,332
(584)	Almost Family Inc	(16,440)	(335)
(3,191)	Alnylam Pharmaceuticals Inc	(326,312)	(83,190)
(45,410)	Alpha Natural Resources Inc	(93,999)	32,315
26,947	Alphatec Holdings Inc	34,492	(9,071)
9,191	Altisource Residential Corp (Reit)	186,577	(1,088)
(11,573)	AM Castle & Co	(87,492)	(4,054)
1,621	Ambarella Inc	91,862	19,367
55,419	Ambev SA ADR	361,886	(34,298)
(1,063)	AMC Networks Inc 'A'	(68,213)	(2,138)
2,845	Amdocs Ltd	138,210	3,016
(22,120)	Amedisys Inc	(572,687)	(106,656)
307	AMERCO	85,039	(629)
(19,158)	America Movil SAB de CV 'L' ADR (Pref)	(457,685)	29,313
(12,121)	America's Car-Mart Inc/TX	(633,807)	(169,826)
329	American Airlines Group Inc	16,035	4,060
(15,435)	American Axle & Manufacturing Holdings Inc	(333,087)	(30,633)
20,215	American Eagle Energy Corp	22,641	(113,667)
(84,510)	American Eagle Outfitters Inc	(1,199,197)	(68,437)
1,971	American Financial Group Inc/OH	120,211	660
1,779	American Homes 4 Rent 'A' (Reit)	30,768	(89)
3,594	American International Group Inc	197,634	3,493
48,457	American Realty Capital Properties Inc (Reit)	459,372	61,044
(11,220)	American Science & Engineering Inc	(543,833)	(13,349)
(144)	American States Water Co	(5,099)	(116)
(1,919)	American Tower Corp (Reit)	(203,011)	(2,138)
(48,337)	American Vanguard Corp	(537,991)	57,146
62	Ameriprise Financial Inc	8,211	1,238
20,351	AMERISAFE Inc	871,837	54,191
(14,334)	AMETEK Inc	(733,901)	4,482
1,663	Amgen Inc	277,239	49,020
6,745	Amkor Technology Inc	46,473	(2)
797	AMN Healthcare Services Inc	13,860	2,550
(1,044)	Ampco-Pittsburgh Corp	(19,711)	1,985

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

The notes on pages 224 to 233 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts For Difference as at 30 November 2014

Holding	Description	Commitment USD	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
8,392	Amphastar Pharmaceuticals Inc	89,039	(9,554)
(2,356)	Amphenol Corp 'A'	(125,245)	(3,724)
11,693	Amsurg Corp	608,036	20,708
(26,700)	Amtech Systems Inc	(242,970)	28,333
8,643	AmTrust Financial Services Inc	444,250	30,330
7,233	Anadarko Petroleum Corp	584,716	(60,520)
362	Analogic Corp	26,698	1,022
1,872	Anchor BanCorp Wisconsin Inc	56,160	(1,361)
12,428	Andersons Inc/The	663,655	(31,252)
2,841	Anika Therapeutics Inc	117,646	(2,216)
(20,029)	Annaly Capital Management Inc (Reit)	(231,335)	(1,415)
(12,922)	Antero Resources Corp	(619,222)	98,503
(1,679)	Anworth Mortgage Asset Corp (Reit)	(9,100)	(327)
2,242	AO Smith Corp	121,741	2,088
(5,767)	AOL Inc	(267,704)	(7,155)
9,173	Apco Oil and Gas International Inc	127,688	(2,417)
57,133	API Technologies Corp	118,837	(35,193)
16,308	Apogee Enterprises Inc	742,504	27,266
(16,940)	Applied Micro Circuits Corp	(102,318)	30,629
(19,528)	AptarGroup Inc	(1,279,475)	(84,850)
(521)	Aqua America Inc	(13,864)	(184)
(5,408)	Aramark	(161,104)	(7,432)
(3,610)	Aratana Therapeutics Inc	(49,457)	2,280
16,259	ARC Document Solutions Inc	161,614	46,726
1,335	ArcBest Corp	57,979	12,156
3,806	Arch Capital Group Ltd	218,693	1,255
(80,844)	Arch Coal Inc	(180,282)	57,977
(9,881)	Ardmore Shipping Corp	(99,403)	5,855
9,113	Armada Hoffler Properties Inc (Reit)	87,667	(683)
(212,167)	ARMOUR Residential Inc (Reit)	(838,060)	(1,522)
81	Armstrong World Industries Inc	4,060	146
1,014	Arrow Electronics Inc	59,380	1,753
(38,292)	Arrow Financial Corp	(1,005,931)	(35,061)
(1,401)	Artesian Resources Corp 'A'	(30,570)	130
2,162	Artisan Partners Asset Management Inc 'A'	112,943	4,040
4,151	Aruba Networks Inc	78,703	(1,186)
9,178	Ascena Retail Group Inc	124,729	10,247
15,025	Ascent Capital Group Inc 'A'	829,530	(107,964)
2,218	Ashford Hospitality Trust Inc (Reit)	23,400	(674)
16	Ashford INC	1,992	1,992
7,748	Aspen Insurance Holdings Ltd	343,159	13,636
12,671	Aspen Technology Inc	491,508	19,983
(7,627)	Associated Estates Realty Corp	(171,913)	(22,391)
2,542	Assurant Inc	172,271	(45)
8,663	Assured Guaranty Ltd	223,159	7,811
(126)	Astec Industries Inc	(5,009)	(287)
(79,341)	Astoria Financial Corp	(1,067,136)	(19,676)
3,769	Astronics Corp	188,412	1,291
(684)	Astronics Corp 'B'	(33,865)	(33,865)
(15,565)	AT&T Inc	(552,091)	1,262
(1,600)	athenahealth Inc	(188,704)	8,066
(7,697)	Atlantic Tele-Network Inc	(530,246)	(68,601)
461	Atlas Air Worldwide Holdings Inc	21,132	884
30,754	Atmos Energy Corp	1,659,178	97,036
(12,879)	AtriCure Inc	(243,542)	(29,377)
398	Atrion Corp	129,907	6,105
(16,321)	Atwood Oceanics Inc	(512,153)	108,128
216	Autodesk Inc	13,390	636
(4,436)	Autoliv Inc	(439,208)	(10,158)
(387)	AutoZone Inc	(224,197)	(4,137)
17,764	AV Homes Inc	266,638	(9,873)
(1,322)	AvalonBay Communities Inc (Reit)	(214,045)	(5,790)
(15,783)	Avanir Pharmaceuticals Inc	(236,745)	(52,177)

Holding	Description	Commitment USD	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
(8,680)	Avery Dennison Corp	(429,052)	(53,390)
14,086	AVG Technologies NV	278,199	16,295
43,469	Avid Technology Inc	528,148	105,137
(29,738)	Avista Corp	(1,026,853)	194
(3,773)	Avnet Inc	(164,729)	(704)
44,457	Aware Inc	195,166	15,376
(138,129)	Axcelis Technologies Inc	(302,503)	(31,960)
(31,144)	Axiall Corp	(1,341,061)	(140,227)
4,684	Axis Capital Holdings Ltd	234,668	11,380
47,764	AXT Inc	122,276	10,986
(8,388)	AZZ Inc	(384,254)	(12,527)
14,589	B/E Aerospace Inc	1,125,687	42,084
49,871	Babcock & Wilcox Co/The	1,477,678	32,294
(14,418)	Balchem Corp	(954,904)	(46,236)
244	Ball Corp	16,485	(271)
4,127	BancFirst Corp	270,979	36,658
9,680	Banco Bradesco SA ADR	150,137	8,525
715	Banco de Chile ADR	52,259	(1,414)
(54,909)	Banco Santander Brasil SA/Brazil ADR	(320,119)	(19,936)
2,510	Banco Santander Chile ADR	54,668	(2,058)
(20,215)	Banco Santander SA ADR	(180,924)	(7,923)
(6,322)	Bancolombia SA ADR	(327,606)	30,230
(16,009)	Bancorp Inc/DE	(145,042)	138,661
15,652	Bank Mutual Corp	101,738	3,620
(16,982)	Bank of Hawaii Corp	(991,749)	(33,638)
(1,020)	Bank of the Ozarks Inc	(38,291)	(5,475)
(558)	Bankrate Inc	(6,590)	(6)
43,666	BankUnited Inc	1,330,066	7,505
254	Banner Corp	10,683	307
1,085	Bar Harbor Bankshares	33,082	2,487
787	Barracuda Networks Inc	28,096	1,785
2,517	Barrett Business Services Inc	55,802	(26,108)
2,132	Basic Energy Services Inc	18,420	(12,068)
1,279	Baytex Energy Corp	28,253	(6,219)
(3,416)	Bazaarvoice Inc	(25,552)	1,469
(12,401)	BBCN Bancorp Inc	(175,474)	42,768
8,067	BCE Inc	378,423	15,272
1,569	Bed Bath & Beyond Inc	115,416	2,357
(2,456)	Bel Fuse Inc 'B'	(65,649)	(4,167)
(1,693)	Belden Inc	(124,402)	(2,374)
(10,640)	Bemis Co Inc	(426,876)	(8,150)
2,915	Benchmark Electronics Inc	69,727	608
10,885	Beneficial Mutual Bancorp Inc	149,233	3,862
362	Berry Plastics Group Inc	10,607	716
9,936	Best Buy Co Inc	392,671	31,020
33,549	BFC Financial Corp 'A'	109,034	(7,110)
(13,557)	BGC Partners Inc 'A'	(117,132)	(13,691)
2,123	Bio-Rad Laboratories Inc 'A'	253,274	13,826
(4,594)	Bio-Reference Labs Inc	(132,996)	(7,562)
1,798	Bio-Techne Corp	166,926	4,991
507	Biogen Idec Inc	157,109	4,169
(2,839)	BioMarin Pharmaceutical Inc	(256,617)	(24,554)
86,235	BioMed Realty Trust Inc (Reit)	1,861,814	22,790
4,517	BioSpecifics Technologies Corp	175,440	(6,021)
12,619	Biota Pharmaceuticals Inc	28,014	(2,722)
(1,855)	BJ's Restaurants Inc	(91,804)	(6,015)
(8,261)	Black Diamond Inc	(75,588)	11,663
(5,923)	Black Hills Corp	(324,403)	(2,483)
(5,736)	Blackbaud Inc	(245,443)	3,676
7,939	Blackhawk Network Holdings Inc 'B'	278,341	(3,110)
23,337	Blackstone Mortgage Trust Inc 'A' (Reit)	665,338	8,978
1,375	Bloomin' Brands Inc	30,773	686
63,995	Blount International Inc	1,062,957	11,825

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts For Difference as at 30 November 2014

Holding	Description	Commitment USD	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
8,600	Blucora Inc	124,872	(44,823)
(5,101)	Blue Hills Bancorp Inc	(67,741)	(2,188)
(29,214)	BNC Bancorp	(512,706)	(26,243)
750	Bob Evans Farms Inc/DE	41,231	1,270
6,661	Boeing Co/The	900,834	63,251
1,419	BofI Holding Inc	112,101	(670)
48,855	Boise Cascade Co	1,773,436	144,361
18,452	BOK Financial Corp	1,224,844	(9,084)
(413)	Bon-Ton Stores Inc/The	(3,432)	619
5,090	Boot Barn Holdings Inc	109,486	6,681
26,385	Booz Allen Hamilton Holding Corp	711,076	21,552
221	BorgWarner Inc	12,573	(54)
14,480	Bottomline Technologies (DE) Inc	357,946	(7,354)
(45,483)	Boyd Gaming Corp	(583,092)	(51,643)
6,890	BP Prudhoe Bay Royalty Trust	532,817	(40,336)
(730)	Brady Corp 'A'	(18,301)	355
1,071	Bravo Brio Restaurant Group Inc	14,287	115
17,726	BRF SA ADR	462,117	29,475
(5,241)	Bridge Bancorp Inc	(137,157)	(9,869)
(568)	Bridge Capital Holdings	(13,376)	(309)
(2,429)	Bridgepoint Education Inc	(26,306)	6,296
7,770	Briggs & Stratton Corp	159,130	4,433
460	Bright Horizons Family Solutions Inc	20,525	181
(31,711)	Brightcove Inc	(197,242)	(23,639)
17,294	Brink's Co/The	377,355	(11,640)
(2,688)	Bristow Group Inc	(175,930)	13,971
4,802	Brixmor Property Group Inc (Reit)	116,016	1,745
14,902	Broadridge Financial Solutions Inc	675,508	67,530
5,637	Broadwind Energy Inc	40,868	3,637
(9,261)	Brown Shoe Co Inc	(310,058)	(23,584)
5,382	Bruker Corp	102,904	4,516
(9,931)	BSB Bancorp Inc/MA	(186,703)	(14,336)
(16,216)	Buckle Inc/The	(843,232)	(57,510)
(362)	Buffalo Wild Wings Inc	(61,185)	(2,627)
1,987	C&F Financial Corp	77,672	7,866
32,205	C&J Energy Services Inc	495,313	(106,146)
(15,189)	Cabela's Inc	(819,598)	(35,305)
(65,408)	Cablevision Systems Corp 'A'	(1,330,399)	(102,630)
39,294	Cabot Corp	1,724,614	(177,488)
23,520	Cabot Microelectronics Corp	1,120,963	133,472
(24,539)	Cabot Oil & Gas Corp	(829,664)	(37,818)
(6,551)	CACI International Inc 'A'	(585,004)	(13,368)
(2,872)	Cadence Design Systems Inc	(54,252)	(1,400)
(10,032)	Cadiz Inc	(114,264)	(33,020)
(6,677)	Caesars Acquisition Co 'A'	(70,776)	1,464
(53,498)	Caesars Entertainment Corp	(904,116)	(164,252)
282	Caesarstone Sdot-Yam Ltd	17,360	346
437	CafePress Inc	922	(765)
4,746	Cal-Maine Foods Inc	199,332	(1,312)
(1,316)	California First National Bancorp	(18,858)	(262)
1,765	California Water Service Group	45,325	1,664
25,574	Calix Inc	275,432	34,211
13,968	Callon Petroleum Co	69,700	(52,947)
30,361	Calpine Corp	697,089	(695)
174	Cambrex Corp	4,035	173
(15,573)	Camden National Corp	(572,619)	34,656
21,381	Cameron International Corp	1,119,937	(167,903)
(34,073)	Campbell Soup Co	(1,540,100)	(27,984)
3,757	Canadian Pacific Railway Ltd	755,157	(17,557)
820	Capital Bank Financial Corp 'A'	21,189	1,727
(22,970)	Capital City Bank Group Inc	(341,564)	(10,702)
(13,463)	Capstead Mortgage Corp (Reit)	(175,288)	(8,379)
(3,222)	CARBO Ceramics Inc	(133,101)	37,770

Holding	Description	Commitment USD	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
(1,569)	Cardinal Financial Corp	(29,199)	(1,737)
307	Cardiovascular Systems Inc	9,403	573
(11,070)	Career Education Corp	(62,656)	(5,469)
(27,784)	CarMax Inc	(1,586,744)	(220,967)
(2,383)	Carnival Corp	(104,947)	(4,912)
(9,731)	Carpenter Technology Corp	(496,184)	(11,353)
2,424	Carter's Inc	202,574	4,969
34,585	Cascade Bancorp	171,887	3,531
17,040	Casella Waste Systems Inc 'A'	70,375	1,548
(10,094)	Casey's General Stores Inc	(852,438)	(41,499)
(11,419)	Cass Information Systems Inc	(535,209)	(14,518)
24,604	Catalent Inc	706,627	95,942
17,519	Catamaran Corp	896,622	110,066
7,063	Cathay General Bancorp	182,720	(1,648)
(4,476)	Cavium Inc	(256,206)	(53,853)
31,425	CBL & Associates Properties Inc (Reit)	615,302	16,883
(6,213)	CBRE Group Inc 'A'	(210,248)	(8,613)
17,459	CBS Corp 'B'	950,817	31,007
9,919	CDK Global Inc	378,509	52,351
2,818	CDW Corp/DE	99,504	3,556
(49,796)	Ceco Environmental Corp	(724,532)	(25,031)
673	Celadon Group Inc	15,163	2,649
10,939	Celanese Corp 'A'	655,684	12,084
4,435	Celgene Corp	506,521	34,959
(4,230)	Celldex Therapeutics Inc	(87,603)	(10,406)
(33,057)	Cemex SAB de CV ADR	(414,535)	(29,965)
(1,747)	Centene Corp	(172,673)	(383)
36,089	CenterPoint Energy Inc	866,136	10,506
(3,964)	Centerstate Banks Inc	(45,309)	(3,792)
(154,311)	Central European Media Enterprises Ltd 'A'	(447,502)	(44,433)
(1,302)	Central European Media Enterprises Ltd (Wts 02/05/2018) *	–	–
16,615	Central Pacific Financial Corp	323,494	(8,474)
(14,348)	Century Aluminum Co	(414,370)	(22,365)
11,987	Century Communities Inc	209,773	504
93,558	Cenveo Inc	174,953	(30,782)
(5,780)	Cepheid Inc	(322,408)	(58,103)
(10,519)	Cerner Corp	(678,265)	(12,683)
(10,268)	Cerus Corp	(46,925)	14,991
(7,435)	Ceva Inc	(128,700)	(20,772)
(132)	CF Industries Holdings Inc	(35,466)	(39)
(7,375)	ChannelAdvisor Corp	(131,496)	74,252
(2,456)	Charles River Laboratories International Inc	(159,394)	(2,701)
(550)	Chart Industries Inc	(21,857)	2,015
16,426	Chatham Lodging Trust (Reit)	440,381	86,068
24,569	Chc Group Ltd	120,388	(40,131)
2,327	Check Point Software Technologies Ltd	180,040	5,224
(28,928)	Chefs' Warehouse Inc/The	(498,719)	95,302
(1,072)	Chemed Corp	(118,660)	(4,949)
17,926	Chemical Financial Corp	529,893	(5,295)
(1,386)	Chemung Financial Corp	(39,210)	113
1,340	Cheniere Energy Inc	87,261	(7,984)
(3,764)	Chesapeake Utilities Corp	(171,187)	(2,228)
(3,761)	Chevron Corp	(410,438)	28,192
2,078	Chicago Bridge & Iron Co NV	106,498	(5,091)
82,341	Chimera Investment Corp (Reit)	279,548	22,578
1,887	China Biologic Products Inc	128,693	31,995
(490)	Choice Hotels International Inc	(27,362)	(1,062)
(120)	Chubb Corp/The	(12,410)	(190)
10,771	Cia Brasileira de Distribuicao ADR	452,813	24,127

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

The notes on pages 224 to 233 form an integral part of these financial statements.

Contracts For Difference as at 30 November 2014

Holding	Description	Commitment USD	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
(21,930)	Cia Cervecerias Unidas SA ADR	(453,951)	26,075
(45,055)	Cia de Minas Buenaventura SA ADR	(434,781)	23,439
(176,533)	Cia Siderurgica Nacional SA ADR	(413,087)	63,394
(990)	CIM Commercial Trust Corp	(18,127)	744
(18,723)	Cincinnati Financial Corp	(957,869)	(63,903)
26,437	Cirrus Logic Inc	487,234	(6,600)
(44,939)	Cisco Systems Inc	(1,231,329)	(70,293)
8,226	CIT Group Inc	403,074	29,992
1,347	Citi Trends Inc	33,069	4,723
(34,214)	Citizens & Northern Corp	(670,594)	(5,472)
16,045	Citizens Financial Group Inc	388,610	9,082
(134,654)	Citizens Inc/TX	(995,093)	(63,461)
(40,380)	City Holding Co	(1,798,525)	(50,134)
4,084	Civitas Solutions Inc	66,859	6,332
(22,151)	CLARCOR Inc	(1,477,472)	1,417
(1,144)	Clayton Williams Energy Inc	(71,489)	22,558
(25,974)	Clean Energy Fuels Corp	(152,727)	118,744
(5,370)	Clean Harbors Inc	(258,216)	37,108
32,899	Clear Channel Outdoor Holdings Inc 'A'	253,980	13,187
5,251	Clearwater Paper Corp	353,865	14,269
(30,033)	Cliffs Natural Resources Inc	(269,396)	28,509
(139,739)	Clifton Bancorp Inc	(1,798,441)	(54,008)
(16,945)	Clorox Co/The	(1,720,256)	(95,016)
59,610	CNA Financial Corp	2,333,731	12,127
(602)	CNB Financial Corp/PA	(10,890)	(443)
25,982	CNH Industrial NV	206,297	(3,819)
7,538	CNO Financial Group Inc	132,217	5,309
(6,544)	Coach Inc	(243,240)	(19,043)
(19,115)	Cobalt International Energy Inc	(178,916)	24,427
3,195	CoBiz Financial Inc	37,893	30
(54,596)	Coca-Cola Co/The	(2,444,263)	(113,662)
50,905	Coca-Cola Enterprises Inc	2,232,693	77,223
19,779	Codexis Inc	47,470	8,703
(15,006)	Cogent Communications Group Inc	(532,563)	(31,473)
1,210	Cognex Corp	49,743	1,947
7,364	Cohu Inc	86,159	2,324
(7,840)	Colgate-Palmolive Co	(544,488)	(7,551)
14,626	Collectors Universe Inc	323,088	11,883
13,708	Colony Financial Inc (Reit)	336,531	33,862
14,792	Columbia Banking System Inc	413,436	9,553
3,687	Columbia Property Trust Inc (Reit)	92,691	815
19,041	Columbia Sportswear Co	858,844	140,101
(8,792)	Commerce Bancshares Inc/MO	(381,397)	(1,835)
31,917	CommScope Holding Co Inc	716,217	1,390
(463)	Community Bank System Inc	(17,483)	260
533	Community Health Systems Inc	25,019	(109)
(9,088)	Community Health Systems Inc CVR (Right)	(274)	(28)
5,251	Communityone Bancorp	54,033	(406)
374	CommVault Systems Inc	17,933	48
22,134	Computer Task Group Inc	209,609	(4,219)
(20,040)	comScore Inc	(890,578)	(108,668)
(1,700)	Comstock Resources Inc	(14,739)	15,500
2,049	Con-way Inc	100,749	(3,990)
(137)	CONMED Corp	(5,879)	(27)
(1,683)	Conn's Inc	(58,467)	(5,829)
271	Conrad Industries Inc	8,767	(525)
(28,016)	CONSOL Energy Inc	(1,089,822)	(45,511)
(9,507)	Consolidated Communications Holdings Inc	(264,770)	(500)
(8,638)	Consolidated Edison Inc	(543,848)	(13,151)
167	Consolidated-Tomoka Land Co	9,025	101
7,194	Constant Contact Inc	239,201	2,651
	United States *continued*		
(959)	Constellation Brands Inc 'A'	(92,016)	(1,673)
5,531	Constellium NV 'A'	87,722	(30,459)
62,318	Consumer Portfolio Services Inc	462,400	8,937
(565)	Container Store Group Inc/The	(12,543)	226
9,978	Continental Resources Inc/OK	426,360	(149,703)
(8,893)	Convergys Corp	(187,376)	(5,801)
510	Cooper Cos Inc/The	86,654	1,691
739	Cooper Tire & Rubber Co	25,237	1,075
544	Copa Holdings SA 'A'	61,526	(2,304)
(13,060)	Corcept Therapeutics Inc	(41,139)	1,098
(6,618)	Core Laboratories NV	(827,978)	69,231
31,513	Core-Mark Holding Co Inc	1,905,906	195,342
261	Corporate Office Properties Trust (Reit)	7,371	206
1,133	Corrections Corp of America (Reit)	41,468	386
1,013	Corvel Corp	35,506	(1,563)
2,676	Cosan Ltd 'A'	24,539	(1,215)
1,804	CoStar Group Inc	303,848	14,814
(88,083)	Coty Inc 'A'	(1,776,634)	(282,566)
(14,709)	Coupons.com Inc	(226,519)	(24,203)
(36,568)	Covanta Holding Corp	(921,514)	(144,574)
4,951	Covenant Transportation Group Inc 'A'	136,697	43,449
72,392	Covisint Corp	173,017	(9,790)
(22,959)	Cowen Group Inc 'A'	(97,576)	178
(1,442)	CR Bard Inc	(243,958)	(3,218)
16,698	CRA International Inc	511,460	25,171
(4,188)	Craft Brew Alliance Inc	(57,376)	879
49,772	Crane Co	3,030,119	(1,833)
(16,434)	Cray Inc	(556,948)	(113,411)
368	Credicorp Ltd	61,865	(21,959)
(362)	Credit Acceptance Corp	(54,485)	1,527
24,569	Credit Suisse AG/Nassau *	–	–
(22,169)	Cree Inc	(806,065)	(28,517)
(72)	Crocs Inc	(960)	139
1,813	Cross Country Healthcare Inc	19,037	833
44,037	Crown Media Holdings Inc 'A'	151,928	(13,047)
280	CST Brands Inc	12,362	191
(14,487)	CSX Corp	(538,192)	(43,280)
13,925	CTC Media Inc	83,272	(45,674)
(3,444)	Cubic Corp	(176,402)	5,566
(3,140)	Cubist Pharmaceuticals Inc	(237,510)	(25,436)
14,645	Culp Inc	276,351	(12,018)
35,166	Cumberland Pharmaceuticals Inc	182,160	16,880
(1,684)	Curtiss-Wright Corp	(120,322)	(351)
628	Customers Bancorp Inc	11,486	902
(761)	Cutera Inc	(7,724)	399
(21,486)	CVB Financial Corp	(333,678)	(17,221)
3,825	Cvent Inc	103,734	(3,186)
4,558	Cyberonics Inc	246,314	15,699
(2,970)	Cypress Semiconductor Corp	(31,482)	(1,480)
2,364	Cytec Industries Inc	115,363	1,133
2,576	Daktronics Inc	31,350	(2,790)
(33,533)	Darden Restaurants Inc	(1,900,315)	(184,021)
(49,137)	Darling Ingredients Inc	(922,793)	7,572
(21,095)	Datawatch Corp	(190,488)	136,075
(4,871)	DaVita HealthCare Partners Inc	(371,560)	(776)
63,672	DDR Corp (Reit)	1,172,202	34,344
(9,031)	Dealertrack Technologies Inc	(426,895)	(33,079)
(12,444)	Dean Foods Co	(210,677)	(2,376)
1,221	Deckers Outdoor Corp	118,437	1,197
(9,278)	Del Frisco's Restaurant Group Inc	(211,075)	(11,776)
6,008	Delek US Holdings Inc	182,884	(7,246)
19,564	Delta Air Lines Inc	916,378	125,068
21,389	Delta Apparel Inc	231,001	(121,917)
(11,087)	Deltic Timber Corp	(709,679)	12,114

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

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts For Difference as at 30 November 2014

Holding	Description	Commitment USD	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
(1,009)	Demandware Inc	(56,817)	3,619
(22,310)	Denbury Resources Inc	(189,635)	60,323
17,288	Devon Energy Corp	1,018,090	(143,683)
248	DexCom Inc	12,882	420
6,060	Diamond Foods Inc	181,436	(660)
(54)	Diamond Hill Investment Group Inc	(7,368)	(997)
(10,410)	Diamond Offshore Drilling Inc	(318,858)	59,731
510	Diamond Resorts International Inc	12,510	417
(6,476)	Diamondback Energy Inc	(362,656)	108,932
(83,169)	DiamondRock Hospitality Co (Reit)	(1,236,723)	(63,050)
(36,139)	Diebold Inc	(1,312,568)	(19,101)
(2,666)	Digimarc Corp	(68,143)	(13,145)
(8,423)	Dillard's Inc 'A'	(1,006,464)	(81,054)
(29,072)	Dime Community Bancshares Inc	(448,581)	50,004
3,525	DineEquity Inc	348,376	37,692
404	Diodes Inc	10,754	1,202
5,950	Diplomat Pharmacy Inc	154,700	13,073
(5,952)	DISH Network Corp 'A'	(468,660)	(32,933)
(55,021)	Dixie Group Inc/The	(429,164)	17,600
6,062	Dolby Laboratories Inc 'A'	269,517	9,640
11,024	Dollar General Corp	738,277	69,914
4,797	Dollar Tree Inc	332,720	25,502
27,839	Dominion Diamond Corp	451,827	74,330
(15,053)	Dominion Resources Inc/VA	(1,097,063)	(59,906)
(3,083)	Domino's Pizza Inc	(290,789)	(6,017)
18,497	Domtar Corp	754,308	18,299
(49,934)	Donaldson Co Inc	(1,966,900)	57,042
(7,040)	Donegal Group Inc 'A'	(111,162)	(1,426)
(385)	Douglas Emmett Inc (Reit)	(10,711)	(85)
4,807	Dover Corp	373,264	(18,076)
13,070	Dow Chemical Co/The	643,697	(3,823)
1,551	Dr Pepper Snapple Group Inc	114,681	3,800
(2,920)	Dream Office Real Estate Investment Trust (Reit)	(69,773)	5,508
(2,024)	Drew Industries Inc	(96,565)	(1,419)
3,982	DST Systems Inc	396,488	2,194
27,836	DTS Inc/CA	903,000	297,395
907	Ducommun Inc	22,684	(4,592)
(246)	Duke Energy Corp	(19,869)	301
(1,550)	Dun & Bradstreet Corp/The	(196,819)	(7,044)
11,011	Dunkin' Brands Group Inc	531,061	7,824
35,307	DuPont Fabros Technology Inc (Reit)	1,154,186	170,133
10,449	Dynegy Inc	347,743	(5,824)
4,612	Eagle Materials Inc	391,697	(305)
13,898	EarthLink Holdings Corp	62,680	8,061
13,987	Eastern Co/The	234,282	13,564
(10,229)	EastGroup Properties Inc (Reit)	(697,209)	(11,151)
17,431	Eastman Chemical Co	1,456,534	49,475
(5,576)	Eaton Corp Plc	(377,997)	842
(32,356)	Eaton Vance Corp	(1,359,923)	(57,128)
902	eBay Inc	49,385	(68)
24,797	Echelon Corp	44,635	(31,823)
10,764	EchoStar Corp 'A'	578,780	31,181
(10,049)	Eclipse Resources Corp	(116,066)	12,257
16,309	Ecolab Inc	1,816,823	22,227
4,194	Edison International	264,432	3,196
680	Edwards Lifesciences Corp	89,100	3,589
(22,642)	Egalet Corp	(142,192)	29,631
5,742	El Pollo Loco Holdings Inc	158,422	(27,197)
4,765	Electro Rent Corp	68,044	(7,249)
(962)	Electronic Arts Inc	(42,232)	(296)
(201)	Elephant Talk Communications Corp	(183)	93
(10,930)	Elizabeth Arden Inc	(192,040)	21,408
(8,533)	Ellie Mae Inc	(350,109)	(16,968)

Holding	Description	Commitment USD	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
12,603	Embraer SA ADR	465,807	2,163
706	EMCOR Group Inc	31,198	2,291
(3,218)	Emcore Corp	(16,766)	921
(13,750)	Emmis Communications Corp 'A'	(28,325)	(1,323)
(19,664)	Empire District Electric Co/The	(549,609)	6,945
(9,904)	Empire Resorts Inc	(70,021)	(2,925)
1,892	Empresa Nacional de Electricidad SA/Chile ADR	87,127	1,471
(61,133)	Empresas ICA SAB de CV ADR	(363,741)	47,598
20,757	Emulex Corp	113,541	(265)
69	Enanta Pharmaceuticals Inc	3,335	311
(14,104)	Enbridge Energy Management LLC	(512,539)	(130,371)
3,857	Encore Wire	142,362	(7,498)
(4,584)	Endo International Plc	(334,586)	(52,267)
1,874	Endurance Specialty Holdings Ltd	110,510	3,336
(1,018)	Energen Corp	(60,235)	9,810
828	Energizer Holdings Inc	107,408	3,788
27,504	Enersis SA ADR	458,767	21,918
6,890	EnerSys	419,670	38,795
13,659	EnLink Midstream LLC	502,651	(39,162)
(7,214)	Ensco Plc 'A'	(241,763)	43,137
143,252	Enservco Corp	307,992	(89,602)
(2,758)	Entercom Communications Corp 'A'	(29,649)	441
32,815	Envision Healthcare Holdings Inc	1,159,354	52,040
60,867	Enzon Pharmaceuticals Inc	66,954	2,435
(600)	EP Energy Corp 'A'	(7,182)	1,626
(5,613)	EQT Corp	(518,528)	9,791
(2,248)	Equifax Inc	(178,986)	(397)
(4,672)	Erickson Air Crane Inc	(51,392)	43,123
(1,684)	Eros International Plc	(36,863)	(1,653)
(2,856)	Essex Property Trust Inc (Reit)	(583,766)	(8,744)
19,535	Estee Lauder Cos Inc/The 'A'	1,440,609	22,721
(1,828)	Esterline Technologies Corp	(218,812)	(19,788)
281	Euronet Worldwide Inc	16,424	268
7,566	EverBank Financial Corp	144,738	2,127
1,867	Evercore Partners Inc 'A'	95,292	(79)
1,362	Everest Re Group Ltd	240,270	11,848
15,951	Evertec Inc	355,388	8,821
(56,455)	EVINE Live Inc	(346,069)	(51,763)
(54,665)	Evolution Petroleum Corp	(431,307)	57,869
(29,549)	EW Scripps Co/The 'A'	(588,616)	(5,346)
2,625	Exa Corp	29,269	1,838
16,906	Exactech Inc	390,190	(2,000)
(739)	ExamWorks Group Inc	(29,427)	(927)
(60,569)	Exar Corp	(554,206)	47,460
1,358	Excel Trust Inc (Reit)	18,116	1,141
10,505	Exelis Inc	188,565	110
1,698	ExlService Holdings Inc	47,612	6,203
1,136	Expedia Inc	98,752	(1,684)
(6,372)	Expeditors International of Washington Inc	(295,979)	(15,437)
(4,059)	Express Scripts Holding Co	(337,059)	(14,258)
19,716	Extended Stay America Inc	365,732	6,830
11,001	Exterran Holdings Inc	360,943	(16,608)
(7,813)	Exxon Mobil Corp	(710,045)	32,423
1,793	Facebook Inc 'A'	138,904	1,473
(2,369)	Fair Isaac Corp	(170,710)	(5,104)
(6,871)	Fairchild Semiconductor International Inc	(111,654)	(7,597)
(33,343)	Fairpoint Communications Inc	(509,814)	(19,226)
8,775	Fairway Group Holdings Corp	32,906	10,164
(12,699)	Famous Dave's of America Inc	(327,634)	(5,326)
(13,889)	FARO Technologies Inc	(782,506)	(49,326)
(11,294)	Fastenal Co	(511,392)	(9,939)

The notes on pages 224 to 233 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts For Difference as at 30 November 2014

Holding	Description	Commitment USD	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
(136)	FCB Financial Holdings Inc 'A'	(3,325)	(240)
25,103	Federal Home Loan Mortgage Corp	59,996	(2,626)
37,993	Federal National Mortgage Association	93,087	15,581
648	Federated National Holding Co	16,323	2,758
924	FedEx Corp	165,840	6,595
(8,711)	FEI Co	(752,805)	(39,855)
(2,032)	FelCor Lodging Trust Inc (Reit)	(21,336)	(1,809)
3,184	Female Health Co/The	13,691	1,210
2,890	Ferro Corp	38,119	(304)
53,988	Fidelity & Guaranty Life	1,379,393	121,412
14,259	Fidelity Southern Corp	221,585	22,764
284	Fiesta Restaurant Group Inc	15,966	297
1,926	Financial Institutions Inc	46,994	1,289
1,547	FireEye Inc	47,709	(2,736)
(59,677)	First American Financial Corp	(1,924,583)	(178,788)
(2,758)	First Bancorp Inc/ME	(48,899)	(4,413)
(6,338)	First Bancorp/Troy NC	(112,056)	5,867
140,450	First Busey Corp	928,374	46,250
(10,743)	First Cash Financial Services Inc	(635,126)	(23,772)
440	First Financial Bankshares Inc	13,600	2,438
9,925	First Financial Northwest Inc	117,214	15,502
25,836	First Interstate Bancsystem Inc	729,350	51,969
(10,276)	First Majestic Silver Corp	(43,570)	23,759
(7,967)	First Marblehead Corp/The	(12,747)	26,572
37,947	First Merchants Corp	831,419	81
696	First of Long Island Corp/The	18,159	2,198
(6,224)	First Potomac Realty Trust (Reit)	(77,924)	(2,214)
2,863	First Republic Bank/CA	149,105	1,707
23,929	First Security Group Inc/TN	48,097	(433)
2,249	First Solar Inc	109,526	(14,241)
(23,201)	FirstEnergy Corp	(850,549)	(15,448)
(7,088)	Five Below Inc	(334,979)	(56,286)
3,497	Five9 Inc	15,597	(137)
3,170	Flagstar Bancorp Inc	48,723	(2,917)
450	FleetCor Technologies Inc	68,990	(689)
(9,807)	FleetMatics Group Plc	(350,600)	(8,701)
49,526	Flextronics International Ltd	549,739	8,140
(2,837)	Flotek Industries Inc	(54,357)	7,544
3,298	Flowers Foods Inc	64,707	300
(14,752)	Fluidigm Corp	(460,262)	(10,144)
530	Fluor Corp	33,279	(435)
15,003	FMC Technologies Inc	726,445	(113,663)
(19,046)	FNB Corp/PA	(243,789)	4,050
35,885	FNFV Group	509,567	(29,518)
4,782	Fomento Economico Mexicano SAB de CV ADR	466,245	6,953
6,319	Foot Locker Inc	362,079	19,065
5,690	Forbes Energy Services Ltd	11,266	(16,767)
28,216	Forest City Enterprises Inc 'A'	608,337	12,707
5,464	Forestar Group Inc	89,664	(4,132)
1,270	FormFactor Inc	10,287	(935)
6,506	Forrester Research Inc	265,510	19,682
11,637	Forum Energy Technologies Inc	285,456	(24,996)
(22,206)	Forward Air Corp	(1,106,525)	(73,824)
(15,430)	Foster Wheeler AG	(437,286)	38,311
(52,678)	Fox Factory Holding Corp	(734,331)	53,241
(827)	Francesca's Holdings Corp	(10,652)	323
8,439	Frank's International NV	150,974	(3,877)
(18,879)	Franklin Electric Co Inc	(719,479)	(6,351)
(84,143)	Franklin Financial Corp/VA	(1,703,054)	(37,913)
(36,235)	Franklin Street Properties Corp	(441,705)	(8,488)
(18,409)	Fred's Inc	(286,996)	55,815
(856)	Freescale Semiconductor Ltd	(18,430)	(436)
	United States *continued*		
(199)	Fresh Del Monte Produce Inc	(6,736)	(8)
(8,034)	Fresh Market Inc/The	(330,519)	(39,372)
(213,748)	Frontier Communications Corp	(1,513,336)	(153,525)
(9,631)	Frontline Ltd/Bermuda	(12,039)	21,854
(397)	FTD Cos Inc	(13,966)	258
222	FTI Consulting Inc	8,747	(11)
(13,354)	Fuel Systems Solutions Inc	(134,341)	(11,954)
52,467	Furmanite Corp	351,529	892
(77,236)	FX Energy Inc	(210,854)	51,996
(20,703)	FXCM Inc 'A'	(340,357)	(31,466)
(147)	G & K Services Inc 'A'	(9,687)	(26)
(166,314)	Gafisa SA ADR	(347,596)	31,165
(16,973)	Gaiam Inc 'A'	(127,467)	(5,575)
(1,588)	Gain Capital Holdings Inc	(13,768)	(1,750)
226	GameStop Corp 'A'	8,461	(631)
23,301	Gaming and Leisure Properties Inc (Reit)	724,195	(11,632)
(6,773)	Gartner Inc	(582,884)	(14,726)
250	Gas Natural Inc	2,860	(24)
(3,125)	GasLog Ltd	(60,344)	4,655
766	Gastar Exploration Inc	2,543	(705)
609	GATX Corp	39,153	(370)
1,868	Geeknet Inc	16,550	(1,481)
(6,465)	Generac Holdings Inc	(280,516)	(9,762)
12,043	General Cable Corp	165,712	(45,202)
(3,674)	General Electric Co	(98,206)	(3,645)
(51,287)	General Growth Properties Inc (Reit)	(1,386,800)	(103,056)
(1,560)	General Mills Inc	(81,916)	(1,858)
(5,973)	Genesco Inc	(493,609)	(12,789)
(21,041)	Genesee & Wyoming Inc 'A'	(2,109,571)	(134,220)
(27,370)	GenMark Diagnostics Inc	(319,682)	149
39,222	Genpact Ltd	716,586	45,489
(1,253)	Gentiva Health Services Inc	(24,233)	(13,186)
35,067	Genworth Financial Inc 'A'	313,850	2,170
(2,386)	Geospace Technologies Corp	(62,513)	28,415
(102,301)	Gerdau SA ADR	(431,710)	54,840
7,313	German American Bancorp Inc	210,980	4,967
(2,363)	Getty Realty Corp (Reit)	(43,408)	500
(11,610)	Gibraltar Industries Inc	(170,087)	22,616
10,125	Gilead Sciences Inc	1,019,587	(12,690)
63,884	Glacier Bancorp Inc	1,784,919	72,499
45,926	Global Brass & Copper Holdings Inc	569,023	(146,671)
21,966	Global Cash Access Holdings Inc	157,277	(34,926)
14,159	Global Geophysical Services Inc	72	(19,326)
9,350	Global Sources Ltd	62,552	(7,487)
(132,280)	Globalstar Inc	(379,644)	(9,938)
10,747	Globe Specialty Metals Inc	190,867	(453)
475	Golar LNG Ltd	20,931	(4,230)
21,979	Gold Reserve Inc	82,421	13,187
(5,539)	Goodyear Tire & Rubber Co/The	(151,990)	(10,598)
494	Google Inc 'A'	269,502	3,287
1,227	GoPro Inc 'A'	96,504	(518)
(18,576)	GrafTech International Ltd	(78,576)	63,889
(425)	Graham Holdings Co 'B'	(376,920)	(9,709)
47,279	Gran Tierra Energy Inc	188,643	(71,819)
7,622	Grand Canyon Education Inc	353,661	(7,382)
(12,289)	Granite Construction Inc	(443,756)	(4,053)
(433)	Gray Television Inc	(4,568)	613
101,586	Great Plains Energy Inc	2,655,458	60,198
267	Great Western Bancorp Inc	5,917	(54)
4,124	Greatbatch Inc	207,808	20,175
615	Green Bancorp Inc	9,938	(538)
1,041	Green Dot Corp 'A'	22,725	(51)

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts For Difference as at 30 November 2014

Holding	Description	Commitment USD	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
(928)	Green Plains Inc	(27,617)	3,525
5,903	Greenbrier Cos Inc/The	351,937	(42,828)
5,377	Greenhill & Co Inc	240,029	929
3,752	Greif Inc 'A'	166,251	1,019
(16,195)	Griffin Land & Nurseries Inc	(441,314)	24,178
9,401	Griffon Corp	119,111	3,892
(2,956)	Group 1 Automotive Inc	(268,050)	(16,918)
(1,671)	Groupon Inc	(12,533)	117
(7,273)	GrubHub Inc	(266,192)	(11,677)
12,087	Grupo Aeroportuario del Centro Norte Sab de CV ADR	444,802	31,973
3,368	Grupo Aeroportuario del Sureste SAB de CV ADR	458,957	22,161
(3,955)	Grupo Televisa SAB ADR	(147,166)	(12,515)
(21,473)	Guess? Inc	(489,799)	(33,374)
(28,837)	Guidance Software Inc	(170,138)	139,838
(9,180)	Guidewire Software Inc	(476,258)	(71,043)
(11,370)	Gulf Island Fabrication Inc	(228,992)	(26,362)
(16,555)	Gulfmark Offshore Inc 'A'	(403,280)	86,462
3,277	H&E Equipment Services Inc	120,135	(1,639)
(14,105)	H&R Block Inc	(472,235)	(17,393)
8,659	Hackett Group Inc/The	76,719	24,366
(6,714)	Haemonetics	(253,991)	(5,976)
24,885	Hallador Energy Co	288,417	44,166
13,557	Halliburton Co	577,664	(97,693)
28,623	Hallmark Financial Services Inc	346,052	93,798
9,778	Halyard Health Inc	386,720	30,000
(7,088)	Handy & Harman Ltd	(269,415)	(39,534)
(245)	Hannon Armstrong Sustainable Infrastructure Capital Inc	(3,513)	147
39,962	Hanover Insurance Group Inc/The	2,880,061	247,828
2,378	Hardinge Inc	28,750	2,664
(13,907)	Harsco Corp	(274,524)	13,302
70,126	Harte-Hanks Inc	446,001	12,184
52,969	Harvard Bioscience Inc	257,429	5,006
4,515	Haverty Furniture Cos Inc	95,583	(27,560)
1,121	Hawaiian Holdings Inc	23,641	4,326
(14,128)	HB Fuller Co	(611,601)	(21,018)
16,335	HCA Holdings Inc	1,133,976	30,692
650	HCC Insurance Holdings Inc	34,801	918
13,021	Health Insurance Innovations Inc 'A'	96,355	(24,000)
7,856	Health Net Inc/CA	406,077	69,618
(33,439)	Healthcare Realty Trust Inc (Reit)	(891,484)	(26,916)
(51,164)	Healthcare Services Group Inc	(1,562,549)	(82,998)
(50,623)	Heartland Express Inc	(1,341,003)	(127,060)
14,774	Heartland Financial USA Inc	379,692	18,472
(6,178)	HeartWare International Inc	(458,346)	46,761
(75,484)	Hecla Mining Co	(186,445)	(220)
(6,068)	HEICO Corp	(324,820)	(1,372)
13,520	Heidrick & Struggles International Inc	279,458	(5,028)
(9,289)	Helix Energy Solutions Group Inc	(220,428)	28,203
(8,008)	Helmerich & Payne Inc	(559,199)	68,060
(707)	Henry Schein Inc	(97,389)	(3,053)
9,220	Heritage Commerce Corp	78,370	(1,230)
37,593	Heritage Financial Group Inc	780,807	61,964
12,267	Heritage Insurance Holdings Inc	218,598	36,336
14,150	Heritage Oaks Bancorp	106,125	(5,795)
(25,978)	Heritage-Crystal Clean Inc	(452,537)	(28,875)
(22,189)	Hersha Hospitality Trust (Reit)	(164,642)	(16,017)
247	Hershey Co/The	24,712	940
1,313	Hess Corp	97,608	(11,570)
22,865	Hewlett-Packard Co	895,393	97,913
(5,868)	Hexcel Corp	(256,549)	(23,146)
(810)	HFF Inc 'A'	(28,058)	(1,288)

Holding	Description	Commitment USD	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
(472)	Hibbett Sports Inc	(24,190)	(2,679)
10,274	Higher One Holdings Inc	37,808	2,504
(21,880)	Hillenbrand Inc	(714,820)	18,587
(14,251)	Hilltop Holdings Inc	(297,418)	443
(1,814)	HMS Holdings Corp	(37,913)	(230)
(12,471)	HNI Corp	(599,980)	(15,742)
474	HollyFrontier Corp	19,481	(1,105)
7,389	Hollysys Automation Technologies Ltd	188,346	8,504
(2,693)	Hologic Inc	(72,226)	(1,130)
(11,406)	Home Bancorp Inc	(262,338)	(27,855)
(2,134)	Home BancShares Inc/AR	(69,099)	(7,130)
26,669	Home Loan Servicing Solutions Ltd	525,113	(40,503)
2,173	HomeAway Inc	68,232	3,767
40,570	HomeStreet Inc	665,348	(69,834)
478	Honeywell International Inc	47,336	4,509
(14,166)	Hornbeck Offshore Services Inc	(382,057)	55,431
(18,481)	Horsehead Holding Corp	(298,099)	2,216
(13,483)	Hospira Inc	(816,396)	(80,981)
7,043	Host Hotels & Resorts Inc (Reit)	164,208	3,874
17,516	Houghton Mifflin Harcourt Co	342,438	(8,517)
(17,286)	Hovnanian Enterprises Inc 'A'	(74,676)	9,672
7,180	Hub Group Inc 'A'	273,630	4,958
11,913	Hubbell Inc 'B'	1,283,745	(18,716)
585	HubSpot Inc	20,703	(366)
(95,632)	Hudson City Bancorp Inc	(937,194)	(10,638)
17,162	Hudson Technologies Inc	60,582	(14,165)
(40,185)	Hudson Valley Holding Corp	(1,027,932)	(281,843)
(912)	Huntsman Corp	(23,165)	344
14,426	Hyatt Hotels Corp 'A'	850,701	6,736
3,158	Hyster-Yale Materials Handling Inc	237,008	(29,136)
7,058	IAC/InterActiveCorp	460,464	1,296
15,074	IAMGOLD Corp	33,012	(13,572)
(10,517)	Iberiabank Corp	(705,375)	(36,068)
(4,269)	Icad Inc	(43,288)	(4,249)
9,690	ICON Plc	537,795	17,754
27,205	Iconix Brand Group Inc	1,113,773	39,863
5,710	ICU Medical Inc	485,636	100,147
(9,090)	IDACORP Inc	(568,034)	(5,857)
830	Identiv Inc	9,703	637
826	IDEXX Laboratories Inc	123,941	6,507
23,196	IDT Corp 'B'	400,131	18,902
(6,601)	iGATE Corp	(241,993)	(1,564)
(19,797)	Ignite Restaurant Group Inc	(150,259)	(28,344)
2,709	Ignyta Inc	18,069	(1,482)
331	II-VI Inc	4,409	(178)
2,449	Illumina Inc	467,735	5,012
(111,826)	ImageWare Systems Inc	(213,588)	3,865
19,213	Imation Corp	60,905	2,878
(3,294)	IMAX Corp	(103,102)	(10,759)
(16,995)	Impax Laboratories Inc	(553,867)	(58,969)
27,707	Imperial Holdings Inc	183,420	18,589
(5,250)	Imperva Inc	(230,213)	(80,362)
8,616	Imprivata Inc	125,535	(4,822)
10,037	IMS Health Holdings Inc	251,226	3,747
(19,492)	inContact Inc	(162,563)	17,912
3,640	Independence Contract Drilling Inc	25,480	(4,280)
(47,269)	Independence Holding Co	(652,312)	(10,680)
(20,104)	Independent Bank Corp	(247,480)	7,023
(5,848)	Independent Bank Corp/Rockland MA	(236,610)	(13,275)
(13,224)	Independent Bank Group Inc	(582,385)	31,952
1,144	Infinity Property & Casualty Corp	84,496	6,403
7,938	Informatica Corp	290,213	28,403
7,117	Ingersoll-Rand Plc	449,866	261
56,871	Ingram Micro Inc 'A'	1,558,834	126,617

The notes on pages 224 to 233 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts For Difference as at 30 November 2014

Holding	Description	Commitment USD	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
45,038	Inland Real Estate Corp (Reit)	490,464	12,024
1,057	Innophos Holdings Inc	57,469	(891)
6,285	Innovative Solutions & Support Inc	18,541	(15,910)
274	Inphi Corp	4,055	395
600	Insight Enterprises Inc	14,040	179
(739)	Integrated Device Technology Inc	(13,716)	(729)
12,742	Inteliquent Inc	238,275	55,291
13,011	Intelsat SA	229,254	(12,325)
(11,945)	Inter Parfums Inc	(301,970)	27,250
31,178	Interactive Brokers Group Inc 'A'	852,718	23,864
233	Interactive Intelligence Group Inc	10,464	(5,404)
(629)	Intercept Pharmaceuticals Inc	(93,589)	32,981
298	InterDigital Inc/PA	15,028	(152)
12,680	Intermolecular Inc	29,037	(5,960)
(29,106)	International Bancshares Corp	(777,421)	17,136
3,536	International Flavors & Fragrances Inc	360,106	8,411
(3,459)	InterOil Corp	(192,805)	(3,295)
61,590	Interpublic Group of Cos Inc/The	1,244,734	148,969
4,898	Intersect ENT Inc	88,654	9,906
23,202	Intersil Corp 'A'	307,194	12,845
2,405	Interval Leisure Group Inc	52,910	(824)
(625)	Intra-Cellular Therapies Inc	(9,438)	(220)
17,640	IntraLinks Holdings Inc	195,980	38,830
(70,702)	Intrepid Potash Inc	(1,001,847)	64,485
(616)	Intrexon Corp	(16,059)	1,021
(2,951)	Intuit Inc	(275,594)	(6,658)
(15)	Intuitive Surgical Inc	(7,753)	(54)
(19,819)	Invacare Corp	(309,176)	2,188
5,659	InvenSense Inc	82,452	(8,856)
(1,381)	Inventure Foods Inc	(19,003)	(1,241)
8,339	Investment Technology Group Inc	167,531	29,862
(20,321)	Investors Bancorp Inc	(221,092)	(13,673)
(156)	Investors Title Co	(11,232)	50
(1,574)	IPC The Hospitalist Co Inc	(69,665)	(42)
1,646	iRobot Corp	60,046	1,332
27	Iron Mountain Inc	1,024	5
(77)	Iron Mountain Inc (Reit)	(2,920)	(22)
(5,979)	Isis Pharmaceuticals Inc	(316,767)	(16,776)
3,763	Isle of Capri Casinos Inc	27,470	(2,669)
(801)	Isramco Inc	(115,048)	(384)
(688)	iStar Financial Inc (Reit)	(9,935)	(33)
41,422	ITC Holdings Corp	1,583,149	(46,326)
47,646	ITT Corp	2,006,373	36,146
(8,597)	Ixia	(89,839)	(14,531)
6,558	IXYS Corp	75,548	1,462
4,375	J&J Snack Foods Corp	467,688	36,358
(1,840)	j2 Global Inc	(104,972)	(3,127)
(17,385)	Jabil Circuit Inc	(360,739)	(20,432)
16,473	Jack Henry & Associates Inc	1,018,855	67,786
6,254	Jack in the Box Inc	466,799	40,707
(19,447)	Jamba Inc	(242,699)	4,544
(88,085)	Janus Capital Group Inc	(1,390,862)	(95,017)
6,826	Jarden Corp	302,528	8,626
3,724	Jason Industries Inc	30,127	(108)
(20,450)	JC Penney Co Inc	(164,214)	398
(13,127)	JDS Uniphase Corp	(175,771)	(19,047)
13,571	JetBlue Airways Corp	200,579	56,545
5,729	JG Wentworth Co	54,540	(28,815)
(13,405)	JM Smucker Co/The	(1,372,002)	(10,531)
5,475	JMP Group Inc	40,625	938
5,992	John B Sanfilippo & Son Inc	251,065	87,407
(12,789)	John Wiley & Sons Inc 'A'	(763,503)	(12,648)
(480)	Johnson & Johnson	(51,970)	204
	United States *continued*		
28,589	Jones Energy Inc 'A'	304,187	(63,980)
4,760	Jones Lang LaSalle Inc	694,032	59,410
(7,633)	Joy Global Inc	(375,696)	32,135
6,582	K12 Inc	78,194	(27,571)
419	K2M Group Holdings Inc	8,066	1,943
(4,518)	Kaman Corp	(180,359)	(126)
61	Kansas City Southern	7,479	(156)
(21,651)	Kate Spade & Co	(693,698)	(98,347)
(13,079)	KB Home	(229,667)	(20,917)
(7,955)	KBR Inc	(139,531)	11,273
(13,474)	Kearny Financial Corp	(194,160)	1,886
(3,381)	Kellogg Co	(223,214)	(5,361)
22,129	Kemet Corp	92,721	(4,658)
(14,798)	Kemper Corp	(530,952)	5,702
(4,266)	Kennedy-Wilson Holdings Inc	(111,044)	(2,071)
(430)	Keurig Green Mountain Inc	(61,038)	(928)
1,795	Key Tronic Corp	14,665	(827)
23,678	Keysight Technologies Inc	805,052	80,904
5,259	Kforce Inc	125,690	22,036
(1,323)	Kilroy Realty Corp	(90,903)	(2,696)
36,384	Kimball Electronics Inc	400,588	31,130
1,351	King Digital Entertainment Plc	20,724	5,294
10,323	Kirkland's Inc	226,900	42,909
17,274	Kite Realty Group Trust (Reit)	470,717	18,263
1,550	KMG Chemicals Inc	29,605	1,340
(3,944)	Knight Transportation Inc	(131,414)	(28,876)
(4,467)	Knowles Corp	(94,120)	(8,397)
(6,518)	Kona Grill Inc	(163,667)	(46,736)
2,974	Koninklijke Philips NV	89,309	6,280
(136,351)	Kopin Corp	(473,138)	23,599
22,317	Korn/Ferry International	610,370	15,340
(58,464)	Kosmos Energy Ltd	(497,529)	85,836
5,445	Kraton Performance Polymers Inc	103,455	(26,967)
(11,539)	Kronos Worldwide Inc	(152,776)	16,743
6,163	Laclede Group Inc/The	314,436	(909)
23,807	Ladder Capital Corp 'A'	453,285	7,158
15,394	Lakeland Financial Corp	621,148	30,406
8,503	Lancaster Colony Corp	816,458	61,688
23,254	Landec Corp	312,766	10,506
(4,260)	Lands' End Inc	(204,353)	(9,541)
7,565	Landstar System Inc	615,716	116,956
(219)	Lannett	(11,038)	(532)
(40,744)	Laredo Petroleum Inc	(487,298)	343,174
6,880	Las Vegas Sands Corp	435,229	(11,239)
(160)	LaSalle Hotel Properties	(6,494)	(230)
799	LaSalle Hotel Properties (Reit)	32,431	2,836
(39,185)	Latam Airlines Group SA ADR	(472,179)	(24,668)
(16,178)	Layne Christensen Co	(115,349)	96,631
(3,899)	LB Foster Co 'A'	(185,553)	6,891
(8,006)	LCNB Corp	(117,048)	17,769
(1,988)	LDR Holding Corp	(65,664)	(489)
9,481	Lear Corp	913,874	67,893
(25,641)	Leggett & Platt Inc	(1,082,050)	(28,060)
(12,995)	Lennar Corp 'A'	(607,256)	(58,382)
(479)	Level 3 Communications Inc	(23,883)	(380)
10,238	Lexington Realty Trust (Reit)	113,744	(536)
5,611	Lexmark International Inc 'A'	240,095	5,168
22,909	Liberator Medical Holdings Inc	64,374	(1,930)
2,328	Liberty Broadband Corp 'A'	126,992	126,992
35,617	Liberty Interactive Corp 'A'	1,031,468	142,816
9,313	Liberty Media Corp 'A'	341,135	(98,357)
(12,896)	Liberty Tax Inc	(496,238)	(42,688)
36,813	Liberty TripAdvisor Holdings Inc 'A'	967,446	(155,463)
(3,323)	Life Time Fitness Inc	(185,656)	30

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts For Difference as at 30 November 2014

Holding	Description	Commitment USD	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
4,333	LifeLock Inc	72,751	(231)
(14,340)	Lifetime Brands Inc	(217,394)	6,601
(22,617)	Lifeway Foods Inc	(412,082)	(68,101)
82	Ligand Pharmaceuticals Inc	4,489	144
63,912	Limelight Networks Inc	179,593	44,099
(18,868)	Limoneira Co	(490,568)	(65,653)
15,299	LinnCo LLC	262,378	(69,721)
179,342	Lionbridge Technologies Inc	909,264	92,013
8,181	Lions Gate Entertainment Corp	274,963	4,584
1,112	LKQ Corp	32,448	390
3,923	LMI Aerospace	55,314	107
(23,637)	Loews Corp	(992,281)	(4,977)
(3,904)	Logitech International SA	(57,935)	(11,082)
8,321	LogMeIn Inc	427,034	66,513
807	Lorillard Inc	51,051	928
(103,626)	Louisiana-Pacific Corp	(1,597,913)	(134,758)
3,719	Lowe's Cos Inc	237,904	31,862
824	Loxo Oncology Inc	8,759	(947)
(1,616)	LSB Industries Inc	(52,439)	4,968
27,488	LSI Industries Inc	185,544	(2,897)
5,442	Luby's Inc	26,394	(945)
(5,672)	Lumber Liquidators Holdings Inc	(358,414)	(32,654)
(21,466)	Lumos Networks Corp	(362,775)	(25,652)
11,527	LyondellBasell Industries NV	926,540	(96,429)
(13,834)	M&T Bank Corp	(1,745,851)	(114,701)
(7,165)	M/A-COM Technology Solutions Holdings Inc	(180,415)	(31,373)
(44,142)	Macatawa Bank Corp	(226,890)	1,623
19,334	Macquarie Infrastructure Co LLC	1,378,514	23,611
324	magicJack VocalTec Ltd	2,673	(279)
5,623	Magna International Inc	608,774	21,171
15,882	Magnachip Semiconductor Corp	192,172	(33,467)
(49,324)	Magnum Hunter Resources Corp	(212,586)	18,598
138,870	Maiden Holdings Ltd	1,831,695	122,893
911	Mallinckrodt Plc	84,076	1,542
(19,429)	Manitowoc Co Inc/The	(395,380)	13,237
23,100	Manning & Napier Inc	350,196	(2,379)
14,039	Manpowergroup Inc	946,790	35,236
(15,236)	ManTech International Corp/VA 'A'	(459,213)	(29,380)
29,679	Marathon Oil Corp	860,691	(147,119)
979	Marathon Petroleum Corp	89,941	152
78,179	Marchex Inc 'B'	288,481	(39,585)
170	Marcus & Millichap Inc	5,280	2,352
9,815	Marcus Corp/The	162,536	16,816
(8,569)	Marin Software Inc	(74,208)	(981)
(1,162)	Markel Corp	(811,088)	(54,703)
(1,090)	MarketAxess Holdings Inc	(71,678)	(756)
(7,668)	Marketo Inc	(250,284)	(34,254)
897	Markit Ltd	22,847	206
24,103	Marlin Business Services Corp	453,377	(9,103)
(14,760)	Marriott Vacations Worldwide Corp	(1,090,026)	(66,521)
(7,149)	Marrone Bio Innovations Inc	(17,444)	85,330
(26,226)	Marsh & McLennan Cos Inc	(1,491,997)	(71,887)
(3,682)	Martin Marietta Materials Inc	(451,376)	(19,522)
17,427	Marvell Technology Group Ltd	248,509	26,294
4,287	Masco Corp	103,188	127
(279)	Masimo Corp	(7,435)	(168)
7,634	Masonite International Corp	447,123	12,876
3,723	MasTec Inc	94,639	142
(4,261)	Matador Resources Co	(78,743)	19,201
(5,413)	Materion Corp	(191,674)	(34,032)
(9,351)	Matson Inc	(335,233)	(74,954)
3,873	Mattersight Corp	23,277	802
(2,639)	Matthews International Corp 'A'	(123,532)	(9,516)
	United States *continued*		
86,862	Mattson Technology Inc	232,790	24,113
(9,361)	Mavenir Systems Inc	(118,604)	(17,687)
(1,582)	MAXIMUS Inc	(83,498)	(6,446)
30,766	MaxLinear Inc 'A'	227,361	(61,681)
(4,113)	Maxwell Technologies Inc	(42,940)	3,476
946	McClatchy Co/The 'A'	3,179	291
(119,661)	McDermott International Inc	(433,173)	137,438
(12,007)	McGrath RentCorp	(432,612)	(27,136)
(6,062)	McGraw-Hill Cos Inc/The	(567,585)	(15,203)
(1,301)	MDC Holdings Inc	(34,060)	3,366
23,580	MDC Partners Inc 'A'	526,070	57,962
52,960	MDU Resources Group Inc	1,320,293	(120,459)
28,338	MeadWestvaco Corp	1,273,510	125,273
4,907	MedAssets Inc	96,079	(3,874)
1,432	MedCath Corp	516	(10,597)
(3,890)	Media General Inc	(60,879)	(5,156)
(427)	Medicines Co/The	(11,362)	(524)
(23,879)	Medidata Solutions Inc	(1,032,767)	(16,891)
808	Medivation Inc	93,162	7,956
23,134	Medley Management Inc 'A'	386,338	3,060
(2,989)	Medtronic Inc	(221,037)	(23,814)
33,711	MeetMe Inc	58,657	(5,068)
3,196	Mellanox Technologies Ltd	136,150	(5,254)
2,990	Men's Wearhouse Inc/The	142,025	4,189
(2,923)	Mentor Graphics Corp	(65,534)	(1,975)
(10,684)	Mercantile Bank Corp	(204,492)	6,691
(6,592)	Mercury General Corp	(367,043)	(6,824)
(2,401)	Mercury Systems Inc	(31,333)	(4,804)
(7,279)	Meredith Corp	(392,920)	(22,590)
878	Merge Healthcare Inc	2,818	169
(16,114)	Meridian Bancorp Inc	(178,704)	(6,776)
2,992	Merit Medical Systems Inc	44,880	34
(2,076)	Meritor Inc	(29,604)	120
(5,386)	Mesa Laboratories Inc	(393,178)	68,816
1,062	Meta Financial Group Inc	38,136	(4,388)
76,527	Metalico Inc	30,573	(117,890)
6,690	Methode Electronics Inc	264,656	8,325
3,634	MetLife Inc	203,213	5,809
(334)	Metro Bancorp Inc	(8,447)	(601)
(200)	Mettler-Toledo International Inc	(58,614)	(201)
5,336	Michael Kors Holdings Ltd	404,736	18,587
15,232	Michaels Cos Inc/The	367,091	37,318
74,388	MicroFinancial Inc	636,017	38,930
13,241	Micron Technology Inc	474,557	63,844
(12,955)	Microsemi Corp	(355,226)	(6,972)
(48)	MicroStrategy Inc 'A'	(8,359)	(325)
6,189	Middleby Corp/The	592,844	23,404
14,511	MidSouth Bancorp Inc	269,469	(7,203)
7,638	MidWestOne Financial Group Inc	210,121	27,071
(55,043)	Millennial Media Inc	(94,124)	114,850
(8,867)	Miller Energy Resources Inc	(22,522)	23,426
2,478	Mistras Group Inc	43,142	(12,796)
(1,842)	Mitcham Industries Inc	(15,289)	3,640
(6,013)	Mobile Mini Inc	(254,771)	(7,735)
1,072	Mobileye NV	47,650	(1,899)
(7,952)	Model N Inc	(82,303)	(1,497)
869	Modine Manufacturing Co	10,767	629
(50,107)	ModusLink Global Solutions Inc	(167,357)	7,705
3,734	Mohawk Industries Inc	571,190	45,589
44	Molson Coors Brewing Co 'B'	3,380	110
26,266	Monarch Casino & Resort Inc	445,734	116,188
251	Monolithic Power Systems Inc	12,025	213
(17,739)	Monro Muffler Brake Inc	(962,341)	(12,464)
5,556	Monster Beverage Corp	621,272	123,716

The notes on pages 224 to 233 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts For Difference as at 30 November 2014

Holding	Description	Commitment USD	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
35,159	Monster Worldwide Inc	155,754	2,669
(4,065)	Montpelier Re Holdings Ltd	(140,039)	(5,963)
4,389	Moog Inc 'A'	323,952	11,118
63	Morgan Stanley	2,215	(24)
7,692	Morningstar Inc	515,287	685
6,926	Movado Group Inc	198,222	(4,453)
102,668	MRC Global Inc	2,135,494	(134,970)
(3,307)	MSA Safety Inc	(184,994)	7,444
(9,527)	MSC Industrial Direct Co Inc 'A'	(742,725)	78,177
2,963	MSCI Inc	144,476	6,650
(149)	MTS Systems Corp	(10,011)	(307)
(26,105)	Mueller Industries Inc	(862,248)	(19,994)
(741)	Mueller Water Products Inc 'A'	(7,210)	(64)
(11,687)	Multi-Color Corp	(641,032)	(192,157)
5,247	Multi-Fineline Electronix Inc	53,310	(260)
(11,703)	Murphy Oil Corp	(572,979)	31,184
6,378	Murphy USA Inc	402,834	58,376
1,431	MWI Veterinary Supply Inc	239,249	8,937
(13,845)	Myers Industries Inc	(227,889)	(10,719)
(1,284)	Mylan Inc/PA	(74,523)	(2,956)
7,336	MYR Group Inc	192,937	12,185
9,423	Myriad Genetics Inc	313,786	1,402
(602)	NACCO Industries Inc 'A'	(35,488)	(5,281)
(4,021)	NanoString Technologies Inc	(60,214)	(7,451)
(7,883)	NASB Financial Inc	(192,345)	4,055
15,926	National American University Holdings Inc	49,371	(12,263)
19,728	National Bank Holdings Corp 'A'	385,880	(9,864)
(31,696)	National Bankshares Inc	(965,143)	76,090
4,036	National Beverage Corp	103,402	14,149
4,302	National Fuel Gas Co	298,215	6,844
(14,973)	National Health Investors Inc (Reit)	(1,006,785)	(12,729)
(61,276)	National Interstate Corp	(1,787,421)	(76,449)
36,819	National Penn Bancshares Inc	381,077	10,611
(1,009)	National Research Corp 'A'	(14,953)	299
1,799	National Western Life Insurance Co 'A'	483,571	48,835
9,192	Nationstar Mortgage Holdings Inc	274,841	(12,218)
4,482	Natus Medical Inc	157,587	41,458
7,890	Nautilus Inc	102,570	(1,719)
(34,365)	Navient Corp	(721,150)	(102,067)
25,407	Navios Maritime Acquisition Corp	73,426	(808)
10,309	Navios Maritime Partners LP	135,666	(2,608)
(12,506)	Navistar International Corp	(447,465)	7,128
(56,417)	NBT Bancorp Inc	(1,409,861)	(45,667)
13,313	NCI Building Systems Inc	249,619	(1,940)
1,979	NCR Corp	58,499	(735)
(9,219)	Nektar Therapeutics	(156,723)	(22,506)
(10,801)	Neogen Corp	(486,045)	(24,477)
13,081	NeoPhotonics Corp	43,821	1,572
27,365	Net 1 UEPS Technologies Inc	336,590	25,189
(802)	Netflix Inc	(280,500)	19,672
(1,929)	NETGEAR Inc	(67,901)	(1,504)
(9,976)	NetSuite Inc	(1,059,651)	25,738
(8,293)	New Jersey Resources Corp	(484,228)	(16,891)
270,738	New York & Co Inc	771,603	(51,210)
(22,419)	New York Inc (Reit)	(244,591)	1,042
(60,718)	New York Times Co/The 'A'	(786,905)	65,242
(6,609)	NewBridge Bancorp	(55,119)	(3,410)
10,834	Newfield Exploration Co	306,711	(660)
25,224	Newmont Mining Corp	476,229	(60,533)
643	Newpark Resources Inc	6,822	(753)
46,806	Newport Corp	831,743	(88,117)
29,086	News Corp 'A'	453,160	14,071
(5,789)	NewStar Financial Inc	(67,616)	15,180

Holding	Description	Commitment USD	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
(17,495)	Nexstar Broadcasting Group Inc 'A'	(893,120)	(139,531)
5,614	NextEra Energy Partners LP	206,876	7,163
14,942	NIC Inc	271,795	11,246
1,029	Nicholas Financial Inc	12,832	1,307
3,018	NIKE Inc 'B'	300,019	35,773
(11,410)	Nimble Storage Inc	(292,324)	11,039
(31,654)	NL Industries Inc	(253,232)	34,828
1,815	NN Inc	38,260	1,242
(16,954)	Noble Corp Plc	(305,002)	45,320
(1,134)	Norcraft Cos Inc	(20,809)	(787)
(21,121)	Nordic American Tankers Ltd	(183,858)	(3,481)
30,316	North Atlantic Drilling Ltd	73,971	(37,503)
(29,736)	Northeast Utilities	(1,495,126)	(64,289)
1,260	Northern Oil and Gas Inc	11,718	(4,319)
(942)	Northern Trust Corp	(63,934)	262
16,498	NorthStar Asset Management Group Inc	348,108	13,770
16,981	NorthStar Realty Finance Corp (Reit)	312,111	32,644
(13,389)	Northwest Natural Gas Co	(628,212)	(24,497)
(3,159)	Northwest Pipe Co	(105,890)	3,046
50,679	Nova Lifestyle Inc	202,716	(11,948)
(20,086)	NOW Inc	(534,288)	30,272
2,869	NRG Yield Inc 'A'	139,089	15,154
(1,018)	NTELOS Holdings Corp	(8,633)	4,331
728	Nuance Communications Inc	11,087	(80)
8,322	Nucor Corp	444,145	1,887
(10,417)	Numerex Corp 'A'	(115,941)	15,315
2,303	Nutraceutical International Corp	49,607	(1,241)
(2,991)	NuVasive Inc	(133,100)	(7,003)
(5,739)	NVE Corp	(404,370)	(72,851)
4,122	NXP Semiconductor NV	320,156	13,690
11,339	NxStage Medical Inc	200,133	735
(2,185)	Oasis Petroleum Inc	(43,613)	13,498
(187)	Occidental Petroleum Corp	(14,958)	28
(1,038)	Oceaneering International Inc	(64,730)	2,441
3,515	Ocera Therapeutics Inc	27,839	6,961
(13,495)	Oclaro Inc	(24,966)	3,363
(13,685)	Ocwen Financial Corp	(315,166)	(16,587)
(20,718)	Odyssey Marine Exploration Inc	(23,826)	27,555
(8,893)	Office Depot Inc	(59,850)	(237)
24,334	OGE Energy Corp	873,347	(16,075)
1,396	Oil States International Inc	70,833	(7,303)
253	Old Dominion Freight Line Inc	20,313	883
(4,313)	Old Line Bancshares Inc	(68,275)	(1,864)
2,600	Old National Bancorp/IN	37,674	5,131
10,405	Old Second Bancorp Inc	49,840	34
(50,111)	Olin Corp	(1,273,321)	(3,119)
4,333	OM Group Inc	118,421	6,765
120	Omega Flex Inc	3,599	1,232
29,172	Omega Healthcare Investors Inc (Reit)	1,119,913	72,303
10,286	Omega Protein Corp	105,534	(28,181)
(7,989)	Omeros Corp	(183,747)	(33,152)
23,157	OmniAmerican Bancorp Inc	629,870	37,498
953	Omnicare Inc	67,177	1,105
5,281	Omnicell Inc	172,372	21,737
555	OncoGenex Pharmaceuticals Inc	1,177	(819)
(16,344)	OPKO Health Inc	(137,126)	1,599
2,259	Opus Bank	62,597	(8,834)
3,237	Orbitz Worldwide Inc	24,828	250
(3,224)	Orrstown Financial Services Inc	(53,518)	(1,773)
12,664	Orthofix International NV	357,251	(160)
328	Oshkosh Corp	14,737	(659)
957	OSI Systems Inc	68,043	658

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts For Difference as at 30 November 2014

Holding	Description	Commitment USD	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
897	OTC HC2 Holdings Inc	7,104	3,785
(1,828)	Outerwall Inc	(128,545)	(16,084)
28,973	Outfront Media Inc (Reit)	789,225	(98,449)
(9,878)	Owens & Minor Inc	(342,964)	(13,621)
4,595	Owens Corning	159,309	3,336
(2,007)	Owens Realty Mortgage Inc (Reit)	(30,105)	6,365
7,299	Owens-Illinois Inc	186,635	14,718
16,501	Pacific Continental Corp	234,149	4,503
(960)	Pacific Mercantile Bancorp	(6,547)	(576)
21,876	Pacific Premier Bancorp Inc	356,579	23,186
(2,014)	Pacira Pharmaceuticals Inc/DE	(192,921)	8,866
(3,612)	PAM Transportation Services Inc	(164,490)	(25,720)
49	Panera Bread Co 'A'	8,261	165
922	Panhandle Oil and Gas Inc 'A'	16,688	(12,948)
684	Paratek Pharmaceuticals Inc	13,666	(12,780)
(1,183)	Park Electrochemical Corp	(29,421)	(2,008)
(7,401)	Park-Ohio Holdings Corp	(422,745)	6,097
17,663	Parker Drilling Co	63,763	(64,470)
(16,886)	Patriot Transportation Holding Inc	(643,694)	(5,072)
9,310	Pattern Energy Group Inc	244,294	(4,088)
8,014	Patterson-UTI Energy Inc	144,172	(54,073)
1,948	Paycom Software Inc	55,537	10,474
(13,454)	Paylocity Holding Corp	(390,704)	(107,986)
(7,374)	PBF Energy Inc 'A'	(210,159)	5,085
268	PBF Logistics LP	6,097	(335)
(708)	PDC Energy Inc	(23,074)	6,043
12,627	PDF Solutions Inc	170,591	72
(56,114)	Peabody Energy Corp	(576,852)	29,700
9,804	Pegasystems Inc	210,688	5,331
(76,475)	Pendrell Corp	(112,418)	7,509
11,470	Penford Corp	217,242	73,748
171	Penn National Gaming Inc	2,409	572
13,582	Penn West Petroleum Ltd	50,797	(6,721)
(9,533)	Penns Woods Bancorp Inc	(433,656)	12,205
(2,675)	Pennsylvania Real Estate Investment Trust	(63,585)	(1,017)
556	PennyMac Financial Services Inc 'A'	8,918	(1,068)
34,250	Penske Automotive Group Inc	1,634,067	119,939
(6,837)	People's United Financial Inc	(101,666)	(4,593)
(9,843)	Peoples Financial Services Corp	(471,775)	9,937
(3,474)	PepsiCo Inc	(348,512)	(5,936)
1,639	Perficient Inc	28,846	4,462
61,491	Pericom Semiconductor Corp	777,246	117,543
2,608	Perrigo Co Plc	417,802	13,061
(6,235)	PetMed Express Inc	(85,544)	(5,947)
(3,897)	Petroleo Brasileiro SA ADR (Pref)	(39,905)	17,133
(21,140)	PFSweb Inc	(227,678)	(378)
1,379	PH Glatfelter Co	35,289	121
(5,490)	PHH Corp	(128,027)	1,998
(4,827)	Philip Morris International Inc	(420,528)	(1,355)
(22,395)	Piedmont Natural Gas Co Inc	(846,083)	3,867
5,191	Pilgrim's Pride Corp	167,721	37,675
(783)	Pinnacle Entertainment Inc	(19,473)	(128)
(1,739)	Pinnacle Financial Partners Inc	(66,047)	890
(16,044)	Pinnacle West Capital Corp	(1,010,772)	(19,609)
(6,651)	Pioneer Energy Services Corp	(41,569)	29,247
(368)	Pioneer Natural Resources Co	(53,632)	24,773
3,533	Pitney Bowes Inc	87,159	1,339
7,928	Plains GP Holdings LP 'A'	209,854	(14,180)
13,751	Planet Payment Inc	22,139	(14,350)
854	Plantronics Inc	44,963	2,532
1,608	PNM Resources Inc	46,873	439
733	PolyOne Corp	27,854	(11)
(8,905)	Polypore International Inc	(466,444)	(80,393)
	United States *continued*		
3,293	Popeyes Louisiana Kitchen Inc	183,091	12,587
(7,381)	Popular Inc	(240,547)	(2,142)
5,951	Portland General Electric Co	220,187	4,245
(2,923)	Post Holdings Inc	(117,475)	(9,370)
(1,121)	Potbelly Corp	(15,077)	(543)
599	Potlatch Corp (Reit)	25,206	187
299	Power Integrations Inc	15,219	232
(6,265)	Power Solutions International Inc	(414,492)	25,191
7,676	Pozen Inc	69,238	1,372
3,348	PPG Industries Inc	728,726	63,792
(5,065)	PRA Group Inc	(296,454)	(3,415)
4,147	Praxair Inc	536,497	5,772
1,374	Precision Drilling Corp	8,670	(2,313)
6,700	Preferred Bank/Los Angeles CA	176,210	13,974
(8,269)	Preformed Line Products Co	(398,897)	75,002
20,310	Premier Exhibitions Inc	14,217	(6,296)
8,604	Premier Inc 'A'	297,096	18,446
80,626	Premiere Global Services Inc	863,504	(8,904)
(9,344)	PriceSmart Inc	(906,461)	(91,463)
(1,730)	Primerica Inc	(92,347)	(959)
10,700	PrivateBancorp Inc	342,614	33,042
(25,282)	Procera Networks Inc	(175,204)	113,904
(752)	Procter & Gamble Co/The	(67,545)	(190)
900	Profire Energy Inc	2,952	(107)
33,586	Progress Software Corp	880,961	40,345
(6,966)	Proofpoint Inc	(311,659)	(62,501)
(18,999)	PROS Holdings Inc	(543,371)	(68,956)
18,066	Prosperity Bancshares Inc	1,043,311	(23,892)
17,876	Provident Financial Holdings Inc	266,352	(14,123)
2,885	Provident Financial Services Inc	50,805	1,239
1,303	Prudential Financial Inc	111,876	1,883
1,310	PS Business Parks Inc (Reit)	107,892	(2,769)
5,485	pSivida Corp	24,024	2,392
26,456	PTC Inc	1,034,694	36,898
(30,003)	Public Service Enterprise Group Inc	(1,247,225)	(94,313)
(3,296)	Public Storage (Reit)	(624,658)	(5,702)
(26,822)	Pure Cycle Corp	(143,229)	18,424
(9,585)	Q2 Holdings Inc	(183,840)	(40,286)
4,137	QAD Inc 'A'	84,726	5,550
(46,284)	QIAGEN NV	(1,117,296)	(23,640)
16,340	QLogic Corp	191,178	3,886
116	Quad/Graphics Inc	2,543	(39)
7,436	QUALCOMM Inc	538,441	15,069
20,269	Quality Distribution Inc	249,714	6,820
4,315	Quality Systems Inc	63,344	3,784
7,451	Qualys Inc	260,114	42,811
5,437	Quanta Services Inc	173,712	(6,250)
73,866	Quantum Corp	120,771	7,793
1,200	Quest Resource Holding Corp	1,680	(203)
(17,998)	Quidel Corp	(502,325)	(34,737)
(6,455)	Quiksilver Inc	(13,491)	39,246
4,614	QuinStreet Inc	20,855	907
617	Quintiles Transnational Holdings Inc	35,780	965
(162)	Rackspace Hosting Inc	(7,447)	(1,407)
(25,913)	Radian Group Inc	(440,003)	(50,608)
23,417	Radiant Logistics Inc	88,985	(2,285)
(4,261)	Radio One Inc 'D'	(7,244)	4,106
156,398	Radisys Corp	370,663	6,987
(1,865)	Rally Software Development Corp	(19,433)	145
1,312	Raven Industries Inc	30,084	(3,939)
(249)	Rayonier Advanced Materials Inc	(6,190)	(114)
(139)	RBC Bearings Inc	(8,882)	(180)
12,694	RCS Capital Corp 'A'	126,686	(77,002)
3,181	ReachLocal Inc	10,656	(2,472)

The notes on pages 224 to 233 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts For Difference as at 30 November 2014

Holding	Description	Commitment USD	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
3,677	RealNetworks Inc	25,849	2,394
(4,565)	RealPage Inc	(93,902)	(8,617)
(5,046)	Red Hat Inc	(314,214)	(15,996)
2,613	Red Lion Hotels Corp	15,469	157
(3,815)	Regal Entertainment Group 'A'	(88,165)	(10,743)
4,805	Regional Management Corp	66,021	(16,049)
8,828	Regis Corp	147,428	(1,308)
2,236	Reinsurance Group of America Inc	192,631	22,147
(6,718)	Reis Inc	(172,585)	(27,594)
11,596	Reliance Steel & Aluminum Co	747,942	(4,730)
(17,954)	Remy International Inc	(329,995)	35,707
(82,725)	Renewable Energy Group Inc	(767,026)	81,370
(317,252)	Rentech Inc	(431,463)	95,299
(3,237)	Rentrak Corp	(280,259)	(58,941)
278	Republic Airways Holdings Inc	3,742	254
(17,767)	Republic Bancorp Inc/KY 'A'	(412,550)	2,826
(142,882)	Republic First Bancorp Inc	(555,811)	40,908
(13,781)	ResMed Inc	(738,524)	(24,733)
(7,723)	Resolute Energy Corp	(17,995)	29,112
(18,516)	Resolute Forest Products Inc	(317,735)	31,301
(5,448)	Restoration Hardware Holdings Inc	(461,445)	(19,427)
(12,734)	Retail Opportunity Investments Corp	(211,384)	(2,605)
(650)	RetailMeNot Inc	(9,477)	88
(3,464)	Revance Therapeutics Inc	(58,438)	4,346
9,622	RevettMining Co Inc	7,794	210
(1,842)	Rexford Industrial Realty Inc	(28,256)	315
901	Reynolds American Inc	59,322	1,253
(9,676)	RF Micro Devices Inc	(142,044)	(21,619)
10,038	Rice Energy Inc	256,772	(20,630)
(4,371)	Richardson Electronics Ltd/ United States	(44,147)	2,317
33,658	Rightside Group Ltd	295,517	(33,177)
(1,048)	RigNet Inc	(45,923)	(628)
(27,829)	Ring Energy Inc	(273,002)	114,443
28,240	Rite Aid Corp	158,144	23,040
(3,472)	Riverbed Technology Inc	(71,280)	(577)
(30,822)	RLI Corp	(1,442,161)	60,608
24,253	RLJ Lodging Trust (Reit)	797,924	20,457
1,288	Roadrunner Transportation Systems Inc	29,199	(198)
(882)	Robert Half International Inc	(50,265)	338
33,486	Rock-Tenn Co 'A'	1,903,344	157,191
(2,932)	Rockwell Collins Inc	(251,595)	(4,585)
6,953	Rocky Brands Inc	104,573	8,929
(19,251)	Rofin-Sinar Technologies Inc	(524,012)	(47,856)
(987)	Rogers Corp	(70,274)	599
(6,233)	Roper Industries Inc	(990,922)	(31,538)
(19,422)	Rosetta Resources Inc	(598,198)	276,233
3,623	Rovi Corp	81,844	14,994
(1,258)	Rowan Cos Plc 'A'	(27,362)	3,085
(1,305)	Royal Caribbean Cruises Ltd	(96,714)	(6,705)
1,423	Royal Gold Inc	95,697	(575)
27,136	RPC Inc	365,793	(97,014)
(19,808)	RPM International Inc	(942,663)	(2,390)
100,347	RPX Corp	1,341,639	(139,648)
19,829	RR Donnelley & Sons Co	335,903	(3,493)
(12,592)	RSP Permian Inc	(283,824)	20,336
6,041	RTI Surgical Inc	30,990	7,128
(26,929)	Rubicon Technology Inc	(140,569)	76,212
17,158	Ruckus Wireless Inc	199,033	(14,026)
1,393	Ryder System Inc	131,722	24,614
3,712	Ryerson Holding Corp	41,946	(6,893)
8,977	Saba Software Inc	123,434	(580)
4,050	Sabra Health Care Inc (Reit)	115,830	7,498
	United States *continued*		
(30,875)	Sabre Corp	(572,423)	(52,789)
(3,831)	Safeguard Scientifics Inc	(74,628)	(1,802)
618	Safety Insurance Group Inc	37,160	1,985
(688)	Safeway Inc	(24,039)	(77)
(2,033)	Saga Communications Inc 'A'	(83,028)	18,218
17,229	Sagent Pharmaceuticals Inc	501,708	(42,559)
(4,051)	Saia Inc	(226,532)	(21,298)
1,640	salesforce.com inc	96,776	1,574
2,110	Salix Pharmaceuticals Ltd	218,005	23,430
15,643	Sally Beauty Holdings Inc	494,632	10,028
(3,950)	Sanchez Energy Corp	(49,731)	16,592
5,274	Sanderson Farms Inc	464,534	31,929
435	SanDisk Corp	45,505	8,769
(11,247)	SandRidge Energy Inc	(38,127)	4,454
20,819	Santander Consumer USA Holdings Inc	384,111	15,913
(15,403)	Sapiens International Corp NV	(117,063)	(962)
(1,027)	SBA Communications Corp 'A'	(125,499)	(2,596)
(29,478)	SCANA Corp	(1,680,246)	(156,528)
(2,354)	ScanSource Inc	(91,712)	(145)
6,369	Schlumberger Ltd	534,741	(72,073)
(642)	Schnitzer Steel Industries Inc 'A'	(14,676)	551
(22,238)	Scholastic Corp	(796,565)	(63,824)
(17,857)	Schweitzer-Mauduit International Inc	(764,815)	(6,655)
24,909	Sciclone Pharmaceuticals Inc	212,225	48,214
(1)	Science Applications International	(51)	(2)
(37,227)	Scientific Games Corp 'A'	(578,508)	(149,151)
87,440	Scorpio Bulkers Inc	290,301	(303,471)
(58,168)	Scorpio Tankers Inc	(489,775)	15,091
107	Seaboard Corp	380,385	71,564
15,251	Seacoast Banking Corp of Florida	196,890	29,497
(3,809)	SEACOR Holdings Inc	(272,039)	24,165
6,700	Seadrill Partners LLC	120,131	(18,026)
5,205	Seagate Technology Plc	343,790	66,013
41,262	Sealed Air Corp	1,622,422	46,327
(59)	Sears Canada Inc	(555)	69
(3)	Sears Holdings Corp (Right)	(558)	(558)
(9,681)	Sears Hometown and Outlet Stores Inc	(131,081)	10,444
(3,805)	Seattle Genetics Inc	(141,089)	(859)
34,451	SeaWorld Entertainment Inc	572,920	(140,336)
47,491	SEI Investments Co	1,887,292	97,033
(4,222)	Select Comfort Corp	(113,445)	(2,761)
26,488	Select Income (Reit)	618,495	(23,836)
(12,634)	Select Medical Holdings Corp	(179,024)	(1,388)
879	SemGroup Corp 'A'	65,600	(4,359)
(5,402)	Senior Housing Properties Trust (Reit)	(121,113)	(856)
(23,006)	Senomyx Inc	(124,923)	49,587
(25,736)	Sensient Technologies Corp	(1,538,755)	(11,377)
(41,020)	Sequential Brands Group Inc	(504,956)	9,680
47,661	ServiceMaster Global Holdings Inc	1,279,221	145,367
(1,038)	ServiceNow Inc	(66,224)	(4,501)
(74,627)	ServiceSource International Inc	(305,971)	(23,678)
13,293	Seventy Seven Energy Inc	117,244	(190,528)
(8,300)	SFX Entertainment Inc	(35,856)	8,346
(7,291)	Shenandoah Telecommunications Co	(223,469)	(23,337)
(279)	Shoe Carnival Inc	(5,708)	(706)
61,100	ShoreTel Inc	461,916	72,751
(1,925)	Shutterstock Inc	(143,028)	2,156
(555)	SI Financial Group Inc	(6,219)	247
17,067	Sierra Bancorp	275,973	7,622
(2,872)	SIFCO Industries Inc	(94,776)	(11,784)
45,788	Sigma Designs Inc	208,335	26,906

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts For Difference as at 30 November 2014

Holding	Description	Commitment USD	Unrealised appreciation/ (depreciation) USD
	United States continued		
6,493	Signature Bank/New York (NY)	796,107	(2,367)
(376)	Silgan Holdings Inc	(19,105)	(729)
(9,707)	Silicon Graphics International Corp	(93,673)	25,541
14,506	Silicon Image Inc	81,524	323
(625)	Silver Spring Networks Inc	(4,463)	1,237
(416)	Silvercrest Asset Management 'A'	(6,057)	(143)
(9,408)	Simpson Manufacturing Co Inc	(314,509)	266
(2,636)	Sinclair Broadcast Group Inc 'A'	(77,762)	1,143
5,432	Sirona Dental Systems Inc	475,680	30,905
41,815	Six Flags Entertainment Corp	1,706,052	156,790
82,935	Sizmek Inc	489,317	(61,950)
(1,664)	Skechers U.S.A. Inc 'A'	(103,018)	(5,150)
12,649	Skullcandy Inc	119,913	23,135
(1,826)	SkyWest	(23,081)	(1,757)
7,095	Skyworks Solutions Inc	476,855	35,901
9,058	SL Industries Inc	346,469	907
(8,334)	SLM Corp	(80,590)	1,089
4,741	SM Energy Co	222,827	(109,137)
(12,868)	Snyder's-Lance Inc	(392,860)	(26,634)
(2,728)	Solar Senior Capital Ltd	(41,629)	6,392
(3,093)	SolarCity Corp	(171,012)	(33,967)
271	SolarWinds Inc	14,070	523
(2,299)	Solazyme Inc	(5,472)	17,100
6,425	Solera Holdings Inc	340,332	4,761
(252)	Sonic Automotive Inc 'A'	(6,605)	(129)
588	Sonic Corp	16,120	1,201
(304)	Sonoco Products Co	(12,814)	(266)
6,681	Sonus Networks Inc	24,987	2,098
2,674	Sorrento Therapeutics Inc	10,108	(756)
(6,187)	Sotheby's	(253,914)	(28,384)
8,308	South Jersey Industries Inc	474,636	(1,800)
3,135	South State Corp	196,533	4,954
(3,931)	Southern Co/The	(186,015)	(4,940)
(33,607)	Southern Copper Corp	(1,000,480)	12,818
12,472	Southwest Gas Corp	733,728	68,890
(7,985)	Southwestern Energy Co	(258,794)	13,432
(14,847)	Sovran Self Storage Inc (Reit)	(1,279,366)	(38,674)
7,533	Spansion Inc 'A'	172,054	41,467
10,728	Spark Networks Inc	42,376	(3,293)
(1,280)	Spartan Motors Inc	(6,528)	(320)
7,807	SpartanNash Co	183,933	10,883
(15,396)	Spectranetics Corp/The	(500,216)	(67,314)
175	Spectrum Brands Holdings Inc	15,684	(16)
(188,961)	Speed Commerce Inc	(544,208)	(45,297)
24,450	Speedway Motorsports Inc	493,890	16,826
1,616	Spirit AeroSystems Holdings Inc 'A'	70,005	3,224
3,487	Spirit Airlines Inc	288,689	22,145
(2,538)	Splunk Inc	(170,858)	(29,142)
14,270	Spok Holdings Inc	233,172	16,935
8,035	Sprague Resources LP	181,912	(10,276)
(535)	Springleaf Holdings Inc	(21,084)	(668)
37,063	Sprint Corp	188,836	(39,934)
5,779	Sprouts Farmers Market Inc	185,333	10,600
(1,501)	SPS Commerce Inc	(88,769)	(9,483)
8,107	SPX Corp	739,521	849
(4,792)	SS&C Technologies Holdings Inc	(245,255)	(32,716)
318	St Jude Medical Inc	21,697	973
(5,425)	Staar Surgical Co	(50,127)	8,153
16,004	StanCorp Financial Group Inc	1,071,468	(17,285)
(2,752)	Standard Motor Products Inc	(105,512)	(2,351)
57,859	Standard Plus Corp	1,233,554	5,676
2,475	Stanley Black & Decker Inc	233,368	25,128
(5,376)	Staples Inc	(76,070)	(6,708)
1,581	Starbucks Corp	128,630	9,530
	United States continued		
2,156	Starwood Hotels & Resorts Worldwide Inc	170,044	6,952
(16,592)	State Auto Financial Corp	(332,172)	21,238
27,255	State Bank Financial Corp	516,210	41,074
(2,060)	State Street Corp	(158,744)	(2,339)
25,749	Steel Dynamics Inc	588,622	11,208
9,313	Steiner Leisure Ltd	409,772	47,684
(7,229)	Stericycle Inc	(937,890)	(46,299)
8,449	STERIS Corp	539,638	98,898
(2,480)	Steven Madden Ltd	(85,858)	(1,648)
(21,065)	Stifel Financial Corp	(1,026,708)	(30,943)
(1,337)	Stillwater Mining Co	(17,729)	6,839
419	Stock Building Supply Holdings Inc	6,886	388
1,499	Stone Energy Corp	24,629	(26,131)
64,243	STR Holdings Inc	75,807	(25,697)
615	Stratasys Ltd	62,558	1,072
(15,123)	Strategic Hotels & Resorts Inc (Reit)	(200,229)	(17,561)
32,652	Sucampo Pharmaceuticals Inc 'A'	388,559	3,477
(2,651)	Sun Bancorp Inc/NJ	(49,971)	(3,972)
(5,230)	Sun Communities Inc (Reit)	(312,545)	(23,643)
(357)	Sun Hydraulics Corp	(14,605)	(1,085)
469	Sun Life Financial Inc	17,466	144
1,142	SunCoke Energy Inc	23,320	(355)
23,072	Suncor Energy Inc	729,767	(67,229)
(28,360)	Sunedison Inc	(607,755)	(82,893)
5,941	SunPower Corp	168,071	(5,073)
(169)	Super Micro Computer Inc	(5,687)	24
(11,076)	Superior Industries International Inc	(203,466)	3,398
(2,895)	Supernus Pharmaceuticals Inc	(26,142)	(2,641)
(5,857)	SUPERVALU Inc	(55,114)	(819)
60,714	support.com Inc	122,642	(7,779)
10,511	Supreme Industries Inc 'A'	75,879	580
4,141	SurModics Inc	90,895	1,671
949	SVB Financial Group	101,666	(4,264)
7,454	Swift Transportation Co	213,557	38,818
7,812	Swisher Hygiene Inc	17,811	(11,756)
16,184	Sycamore Networks Inc	5,826	(3,577)
7,152	Symetra Financial Corp	163,709	12,446
77,535	Symmetry Medical Inc	704,018	(53,781)
41,128	Synacor Inc	69,506	(36,193)
(4,082)	Synageva BioPharma Corp	(337,990)	(25,987)
(2,108)	Synalloy Corp	(36,047)	(2,212)
3,139	Synaptics Inc	200,362	3,475
12,582	Synchrony Financial	363,620	15,955
21,056	Synergetics USA Inc	73,907	2,248
(509)	Synergy Resources Corp	(5,426)	1,158
(15,605)	SYNNEX Corp	(1,121,531)	(40,098)
(22,825)	Synopsys Inc	(1,000,648)	(85,722)
10,741	Syntel Inc	479,371	10,901
18,983	Sypris Solutions Inc	51,254	(6,644)
(31,511)	Sysco Corp	(1,269,893)	(73,988)
(2,234)	Systemax Inc	(29,623)	1,609
47,946	T-Mobile USA Inc	1,390,913	69,803
(14,842)	Take-Two Interactive Software Inc	(406,077)	(20,881)
(9,734)	TAL International Group Inc	(434,720)	(7,158)
(7,150)	Talmer Bancorp Inc	(99,814)	(3,078)
(2,525)	Tanger Factory Outlet Centers Inc	(93,198)	(2,077)
(18,560)	Tangoe Inc	(244,250)	12,561
3,819	Targa Resources Corp	446,632	(14,519)
(2,811)	Target Corp	(207,902)	(19,552)
2,979	Taro Pharmaceutical Industries Ltd	427,010	(18,822)
(51)	Taubman Centers Inc (Reit)	(4,079)	(269)
6,775	Taylor Morrison Home Corp 'A'	133,264	12,194
37,722	TCF Financial Corp	590,727	12,249

The notes on pages 224 to 233 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts For Difference as at 30 November 2014

Holding	Description	Commitment USD	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
(10,441)	TCP Capital Corp	(177,497)	2,242
35,227	TCP International Holdings Ltd	202,555	(9,073)
18,398	TD Ameritrade Holding Corp	636,939	9,012
14,504	Team Health Holdings Inc	837,171	10,388
11,374	TearLab Corp	33,667	531
(11,599)	Tech Data Corp	(719,138)	(36,947)
51,676	TechTarget Inc	531,229	80,647
(86,048)	TECO Energy Inc	(1,707,192)	(91,665)
2,506	Tecumseh Products Co	8,295	(803)
3,920	Teekay Corp	199,959	(14,505)
(27,042)	Teekay Offshore Partners LP	(692,005)	184,703
576	Tejon Ranch Co	16,474	(770)
1,465	Tejon Ranch Co (Warrants)	2,710	(3,077)
(13,649)	Teledyne Technologies Inc	(1,482,418)	(74,448)
(3,956)	Teleflex Inc	(474,166)	(45,319)
19,146	Telefonica Brasil SA ADR	392,110	26,996
(79,638)	Telenav Inc	(567,819)	(86,843)
5,829	Telephone & Data Systems Inc	145,609	(3,451)
9,601	TELUS Corp	363,974	12,262
(6,021)	Tempur Sealy International Inc	(341,993)	(9,962)
425	Tenet Healthcare Corp	20,370	397
8,594	Tenneco Inc	472,756	34,426
(16,874)	Teradata Corp	(768,948)	(50,663)
1,201	TerraForm Power Inc 'A'	37,378	7,887
(11,771)	Territorial Bancorp Inc	(247,309)	(373)
(1,571)	Tesla Motors Inc	(386,953)	8,179
20,130	Tessera Technologies Inc	701,732	57,516
(12,102)	Tetraphase Pharmaceuticals Inc	(326,633)	(141,684)
16,244	Texas Capital Bancshares Inc	925,746	28,047
(9,595)	Texas Instruments Inc	(522,640)	(27,700)
(25,386)	Textainer Group Holdings Ltd	(888,510)	(31,428)
84,199	TGC Industries Inc	212,181	(135,111)
(1,642)	TherapeuticsMD Inc	(6,617)	2,191
(5,176)	Theravance Biopharma Inc	(85,456)	72,097
(22,285)	Theravance Inc	(343,189)	2,384
17,472	Third Point Reinsurance Ltd	259,284	(13,448)
(28,679)	Thomson Reuters Corp	(1,133,107)	(28,143)
5,665	Thor Industries Inc	333,442	31,842
(450)	Thoratec Corp	(14,090)	(729)
(9,878)	Tidewater Inc	(317,380)	141,370
549	Tilly's Inc 'A'	4,139	(2,251)
(17,475)	Tim Participacoes SA ADR	(421,322)	11,806
747	Time Inc	17,913	(56)
4,726	Time Warner Inc	399,205	36,627
15,403	Timken Co/The	662,175	12,509
21,604	TimkenSteel Corp	792,435	(89,331)
(8,341)	Total System Services Inc	(275,920)	(12,300)
20,836	Tower International Inc	532,985	23,190
3,049	Towers Watson & Co 'A'	347,190	2,530
(35,594)	Towerstream Corp	(57,306)	35,238
(12,115)	Town Sports International Holdings Inc	(81,171)	(9,512)
(60,128)	TowneBank/Portsmouth VA	(877,268)	52,913
(81,901)	Trade Street Residential Inc (Reit)	(633,914)	(55,306)
12,577	Trans World Entertainment Corp	40,812	(1,848)
2,222	TransDigm Group Inc	438,689	9,515
(31,381)	TransEnterix Inc	(70,921)	52,433
(1,851)	Transocean Ltd	(39,722)	16,664
1,758	Travelzoo Inc	22,678	(18,002)
(4,351)	TRC Cos Inc	(30,239)	(1,518)
9,800	Trecora Resources	125,048	(1,056)
11,414	Tree.com Inc	511,918	145,849
35,017	Tremor Video Inc	87,893	(22,287)
13,361	TRI Pointe Homes Inc	203,889	12,886
(3,753)	Triangle Petroleum Corp	(20,416)	23,200
34,054	Tribune Publishing Co	698,788	33,951
(1,367)	TriNet Group Inc	(43,197)	(637)
2,670	Trinity Industries Inc	86,134	(11,641)
54,813	Trinseo SA	864,949	79,666
9,828	Triumph Group Inc	669,680	61
(2,420)	TriVascular Technologies Inc	(32,597)	2,697
(31,587)	Tronox Ltd 'A'	(718,604)	31,215
1,805	TrueBlue Inc	42,291	(1,916)
4,102	TrueCar Inc	78,717	5,258
(19,222)	TrustCo Bank Corp NY	(133,785)	(5,678)
(6,441)	TTM Technologies Inc	(43,799)	6,481
(2,856)	Tuesday Morning Corp	(62,918)	(13,049)
(960)	Tupperware Brands Corp	(64,176)	(2,271)
13,543	Tutor Perini Corp	348,191	2,941
(27,094)	Twin Disc Inc	(658,655)	85,194
6,425	Tyco International Plc	274,412	5,962
(758)	Tyler Technologies Inc	(82,933)	(270)
25,511	Tyson Foods Inc 'A'	1,081,156	42,690
(20,809)	UBS AG Reg	(374,562)	(16,025)
(1,462)	UCP Inc 'A'	(16,959)	1,182
(3,064)	UFP Technologies Inc	(67,408)	5,373
1,032	UIL Holdings Corp	41,311	324
2,351	Ulta Salon Cosmetics & Fragrance Inc	299,658	15,588
30,712	Ultra Clean Holdings Inc	270,266	13,676
(5,675)	Ultra Petroleum Corp	(116,451)	18,013
15,968	Ultrapar Participacoes SA ADR	337,084	(20,463)
(88)	UMB Financial Corp	(5,030)	18
(11,987)	UMH Properties Inc (Reit)	(116,394)	1,535
68,440	Umpqua Holdings Corp	1,179,221	19,623
(9,781)	Under Armour Inc 'A'	(710,785)	(57,178)
(4,066)	Uni-Pixel Inc	(25,982)	13,011
8,446	Unifi Inc	239,191	23,818
(2,443)	Unisys Corp	(65,375)	(11,748)
(42,212)	United Bankshares Inc/WV	(1,505,702)	(77,728)
4,274	United Community Banks Inc/GA	76,718	(196)
(4,003)	United Community Financial Corp/OH	(21,016)	(2,753)
12,707	United Continental Holdings Inc	765,724	168,390
(15,815)	United Financial Bancorp Inc	(222,675)	(6,787)
(2,898)	United Natural Foods Inc	(220,016)	(66,735)
656	United Online Inc	8,554	2,114
(104)	United States Cellular Corp	(3,946)	(2,023)
7,501	United States Steel Corp	248,658	(14,935)
23,771	United Stationers Inc	998,144	44,919
1,971	United Technologies Corp	217,993	4,723
(30,966)	Universal American Corp/NY	(279,933)	(28,181)
4,500	Universal Corp/VA	183,870	(6,310)
2,576	Universal Forest Products Inc	126,816	147
(11,335)	Universal Stainless & Alloy Products Inc	(294,483)	5,678
(21,097)	Universal Technical Institute Inc	(222,995)	46,977
(931)	Universal Truckload Services Inc	(25,705)	(1,949)
1,629	Unum Group	54,457	31
5,023	Urban Outfitters Inc	166,161	16,119
(11,379)	Urstadt Biddle Properties Inc 'A' (Reit)	(254,662)	(19,199)
(7,051)	US Antimony Corp	(6,840)	6,275
69,034	US Auto Parts Network Inc	187,772	(3,144)
(17,244)	US Ecology Inc	(699,589)	70,858
77,134	US Energy Corp Wyoming	128,814	(74,669)

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts For Difference as at 30 November 2014

Holding	Description	Commitment USD	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
(413)	US Silica Holdings Inc	(14,302)	3,468
(43,407)	USG Corp	(1,250,990)	(41,140)
137	USMD Holdings Inc	1,144	(820)
3,044	Utah Medical Products Inc	178,074	20,019
(49,466)	UTi Worldwide Inc	(590,624)	(50,383)
51,694	Vale SA ADR	403,213	(20,496)
2,332	Valeant Pharmaceuticals International Inc	340,239	40,102
22,043	Valero Energy Corp	1,086,940	9,935
15,032	Valhi Inc	90,944	(5,064)
(121,172)	Valley National Bancorp	(1,195,968)	38,940
(1,421)	Valmont Industries Inc	(195,345)	(924)
(108,917)	Vantage Drilling Co	(78,290)	112,635
535	Vantiv Inc 'A'	18,024	534
(14,533)	Varian Medical Systems Inc	(1,304,918)	(49,047)
9,669	VASCO Data Security International Inc	288,620	73,055
15,919	VCA Antech Inc	755,516	61,527
45,315	Vector Group Ltd	959,772	12,337
27,329	Vectrus Inc	765,212	157,466
(13,356)	Veeco Instruments Inc	(498,446)	(29,191)
(3,395)	Veeva Systems Inc 'A'	(108,776)	(18,008)
704	VeriFone Systems Inc	25,344	1,818
1,713	Verint Systems Inc	103,654	11,574
(110)	VeriSign Inc	(6,611)	(152)
(16,265)	Verisk Analytics Inc 'A'	(1,017,538)	2,573
4,332	Veritiv Corp	215,300	32,894
1,154	Versartis Inc	21,222	(901)
(9,337)	Vertex Energy Inc	(32,680)	25,413
(3,552)	Vertex Pharmaceuticals Inc	(422,652)	(34,464)
(2,609)	VF Corp	(196,171)	(3,718)
11,322	Viacom Inc 'B'	853,452	16,815
19,177	Viad Corp	470,028	14,249
(15,725)	ViaSat Inc	(1,046,499)	(87,103)
2,039	Vicor Corp	24,611	2,916
(8,530)	Village Super Market Inc 'A'	(209,497)	4,128
(29,146)	Violin Memory Inc	(154,765)	(27,318)
(10,503)	Virtus Investment Partners Inc	(1,627,125)	311,775
(11,447)	Virtusa Corp	(464,748)	(68,180)
17,003	Vishay Precision Group Inc	289,221	23,882
3,097	Vitae Pharmaceuticals Inc	58,193	13,649
(707)	Vitamin Shoppe Inc	(34,198)	(2,043)
4,235	Vivint Solar Inc	41,334	(6,322)
3,815	VMware Inc 'A'	338,658	15,897
32,240	Vonage Holdings Corp	111,550	(28,910)
(9,168)	Vornado Realty Trust (Reit)	(1,027,824)	(56,397)
2,613	VOXX International Corp	22,367	1,335
31,837	Voya Financial Inc	1,331,742	153,908
2,062	Vulcan Materials Co	137,494	(1,269)
3,700	VWR Corp	97,532	2,072
9,477	W&T Offshore	74,489	(58,201)
24,509	Wabash National Corp	268,374	10,915
7,215	WABCO Holdings Inc	742,207	7,329
16,574	Waddell & Reed Financial Inc 'A'	809,474	10,253
(3,485)	WageWorks Inc	(204,674)	(39,128)
(380)	Wal-Mart Stores Inc	(33,330)	(1,232)
23,945	Walker & Dunlop Inc	383,120	3,745
4,477	Walt Disney Co/The	415,376	12,927
(1,002)	Walter Investment Management Corp	(18,587)	(1,369)
38,028	Warren Resources Inc	83,091	(32,397)
35,948	Washington Federal Inc	793,013	52,735
26,039	Washington Prime Group Inc (Reit)	450,735	(8,441)
3,126	Waste Connections Inc	152,986	(124)
(39,597)	Waterstone Financial Inc	(489,023)	(3,309)
1,205	Watts Water Technologies Inc 'A'	74,698	(335)
(31,176)	Wausau Paper Corp	(311,448)	(29,628)
(900)	Wayfair Inc 'A'	(21,591)	(781)
(11,206)	WCI Communities Inc	(211,233)	(7,061)
749	Web.com Group Inc	12,808	402
(46,155)	Webster Financial Corp	(1,479,729)	(4,857)
(11,608)	Weight Watchers International Inc	(339,650)	(21,229)
(2,756)	Weis Markets Inc	(126,032)	3,302
300	Wesco Aircraft Holdings Inc	4,254	(823)
12,969	WESCO International Inc	1,079,799	616
24,203	West Bancorporation Inc	391,605	28,381
1,223	West Corp	39,063	3,450
59,383	West Marine Inc	649,056	61,396
(5,830)	Westar Energy Inc	(227,836)	(13,709)
79,745	Westell Technologies Inc 'A'	106,061	(50,982)
19,945	Western Alliance Bancorp	536,521	35,113
10,927	Western Digital Corp	1,127,011	124,919
3,551	Western Refining Inc	148,183	(4,470)
(33,781)	Western Union Co/The	(623,935)	(59,849)
2,804	Westlake Chemical Corp	176,456	(12,139)
(10,078)	Westmoreland Coal Co	(378,026)	(32,115)
5,413	Westwood Holdings Group Inc	328,136	9,691
53,386	Wet Seal Inc 'A'	18,952	(81,948)
(9,991)	WEX Inc	(1,172,444)	(70,047)
(1,271)	Weyco Group Inc	(35,753)	(701)
(5,534)	WGL Holdings Inc	(271,332)	(5,311)
(1,727)	Whirlpool Corp	(321,550)	(8,384)
385	WhiteWave Foods Co 'A'	14,226	165
15,486	Whiting Petroleum Corp	688,508	(226,664)
655	Whole Foods Market Inc	31,957	773
(2,204)	William Lyon Homes 'A'	(45,469)	6,936
296	Williams-Sonoma Inc	22,262	2,976
25,563	Willis Lease Finance Corp	561,363	48,058
(7,192)	Wilshire Bancorp Inc	(70,697)	(4,767)
(50,050)	Windstream Holdings Inc	(504,754)	4,011
(3,263)	Winmark Corp	(264,597)	(883)
1,353	Wintrust Financial Corp	61,697	(610)
(514)	Wisconsin Energy Corp	(25,248)	(612)
(17,565)	WisdomTree Investments Inc	(271,204)	(22,085)
(4,243)	Wolverine World Wide Inc	(130,006)	(13,696)
808	Woodward Inc	42,306	16,248
2,502	Workday Inc 'A'	219,100	(3,801)
(3,509)	World Fuel Services Corp	(158,712)	2,214
6,499	World Point Terminals LP	123,091	(413)
4,981	World Wrestling Entertainment Inc 'A'	58,278	(999)
2,154	Worthington Industries Inc	82,261	7,893
20,279	WPX Energy Inc	293,032	(42,513)
(270)	WR Berkley Corp	(14,202)	(148)
32,621	Wright Medical Group Inc	966,560	55,865
139	Wynn Resorts Ltd	24,666	(50)
328	Xcerra Corp	2,663	(747)
3,713	Xerium Technologies Inc	53,282	(9,914)
6,453	XL Group Plc	230,630	4,615
(16,818)	Xoom Corp	(235,284)	91,067
(9,598)	XPO Logistics Inc	(374,898)	(33,392)
(24,374)	Xylem Inc/NY	(941,811)	(93,952)
285	Yadkin Financial Corp	5,566	218
(4,138)	YRC Worldwide Inc	(97,326)	10,191
40,399	ZAGG Inc	231,082	32,784
3,232	Zayo Group Holdings Inc	87,329	(50)

The notes on pages 224 to 233 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts For Difference as at 30 November 2014

Holding	Description	Commitment USD	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
6,014	Zebra Technologies Corp 'A'	440,766	16,869
947	Zeltiq Aesthetics Inc	26,554	3,018
4,647	Zendesk Inc	109,716	(3,187)
9,711	Zhone Technologies Inc	20,879	(737)
(1,248)	Zillow Inc 'A'	(149,822)	(20,384)
75,106	Zix Corp	245,597	(12,627)
(918)	zulily Inc 'A'	(26,852)	(419)
(3,184)	Zumiez Inc	(116,216)	(3,855)
		(1,086,700)	(181,146)
	Total market value (USD underlying exposure – USD 843,349,665)	2,239,122	2,272,181

Note: The net unrealised appreciation attributed to these transactions is included in the Statement of Net Assets (see Note 2(d)).
Goldman Sachs and Morgan Stanley are the counterparties to these Contracts for Difference.

Swaps as at 30 November 2014

Nominal Value	Description	Unrealised appreciation/ (depreciation) USD
USD 1,952,182	Total Return Swap (Morgan Stanley) (Fund receives 3 Month LIBOR and pays MSCI Daily TR Net Emerging Markets Chile USD Index) (27/7/2015)	16,139
(USD underlying exposure – USD 1,917,355)		16,139

Note: The total market value of USD 16,139 is included in the Statement of Net Assets (see Note 2(d)).

Open Forward Foreign Exchange Transactions as at 30 November 2014

Purchases	Sales	Value date	Unrealised appreciation/ (depreciation) USD
EUR 42,712,033	USD 53,343,549	15/12/2014	(97,274)
SEK 447,160,315	USD 60,583,233	15/12/2014	(376,401)
USD 1,593,769	EUR 1,280,801	15/12/2014	(2,921)
USD 2,261,835	SEK 16,782,502	15/12/2014	2,195
Net unrealised depreciation (USD underlying exposure – USD 117,309,436)			(474,401)

Note: The net unrealised depreciation attributed to these transactions is included in the Statement of Net Assets (see Note 2(d)).
State Street Bank and Trust Company is the counterparty to these Open Forward Foreign Exchange Transactions.

Sector Breakdown as at 30 November 2014

	% of Net Assets*
Financial	58.11
Government	33.79
Other Net Assets	8.10
	100.00

* Based on the market value of the Portfolio of Investments except for Contract For Difference, which are based on the commitment (where applicable).

Portfolio of Investments as at 30 November 2014

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 8,000,000	Federal Home Loan Bank Discount Notes 4/2/2015 (Zero Coupon)	7,999,256	4.06
USD 2,700,000	Federal Home Loan Bank Discount Notes 4/3/2015 (Zero Coupon)	2,699,568	1.37
USD 8,000,000	Federal Home Loan Banks 0.08% 6/1/2015	7,999,792	4.06
USD 2,200,000	Federal Home Loan Banks 0.18% 9/1/2015	2,200,246	1.12
USD 4,500,000	Federal Home Loan Banks FRN 27/2/2015	4,500,482	2.28
USD 2,000,000	Federal Home Loan Banks 0.20% 28/8/2015	2,000,724	1.01
USD 4,800,000	Freddie Mac Discount Notes 6/2/2015 (Zero Coupon)	4,799,544	2.43
USD 6,000,000	United States Treasury Bill 4/12/2014 (Zero Coupon)	5,999,988	3.04
USD 3,000,000	United States Treasury Bill 23/4/2015 (Zero Coupon)	2,999,361	1.52
USD 1,000,000	United States Treasury Bill 21/5/2015 (Zero Coupon)	999,734	0.51
USD 8,000,000	United States Treasury Bill 28/5/2015 (Zero Coupon)	7,997,384	4.06
USD 2,750,000	United States Treasury Note 2.125% 30/11/2014	2,750,322	1.39
		52,946,401	26.85
Total Bonds		52,946,401	26.85
CERTIFICATES OF DEPOSIT			
	United States		
USD 3,500,000	Bank of America NA 8/12/2014 (Zero Coupon)	3,500,000	1.78
USD 5,000,000	Bank of Nova Scotia 17/2/2015 (Zero Coupon)	5,000,009	2.54
USD 1,500,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 0.30% 13/5/2015	1,500,386	0.76
USD 6,000,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 9/2/2015 (Zero Coupon)	6,000,000	3.04
USD 4,250,000	DnB NOR Bank ASA 0.218% 3/12/2014	4,250,094	2.16
USD 6,000,000	KBC Bank NV 15/12/2014 (Zero Coupon)	6,000,000	3.04
USD 2,000,000	Mizuho Bank Ltd 27/2/2015 (Zero Coupon)	2,000,000	1.01
USD 3,000,000	Norinchukin Bank 10/2/2015 (Zero Coupon)	3,000,314	1.52
USD 3,000,000	Norinchukin Bank 0.20% 10/2/2015	3,000,064	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
	United States *continued*		
USD 6,000,000	Skandinaviska Enskilda Banken AB 30/3/2015 (Zero Coupon)	6,000,000	3.04
USD 545,000	Sumitomo Mitsui Banking Corp 0.36% 17/12/2014	545,151	0.28
		40,796,018	20.69
Total Certificates of Deposit		40,796,018	20.69
COMMERCIAL PAPER			
	United States		
USD 1,500,000	Antalis US Funding Corp 6/2/2015 (Zero Coupon)	1,499,339	0.76
USD 8,000,000	Antalis US Funding Corp 5/2/2015 (Zero Coupon)	7,996,524	4.06
USD 5,000,000	ANZ New Zealand International Ltd 17/4/2015 (Zero Coupon)	4,996,139	2.53
USD 6,000,000	BNP Paribas Finance Inc 2/1/2015 (Zero Coupon)	5,998,810	3.04
USD 8,000,000	Caisse centrale Desjardins du Quebec 8/12/2014 (Zero Coupon)	7,999,770	4.06
USD 7,000,000	Gotham Funding Corp 5/1/2015 (Zero Coupon)	6,998,804	3.55
USD 4,300,000	Macquarie Bank Ltd 4/2/2015 (Zero Coupon)	4,297,439	2.18
USD 7,000,000	Nordea Bank AB 26/5/2015 (Zero Coupon)	6,991,330	3.55
USD 3,000,000	Regency Markets No.1 LLC 22/12/2014 (Zero Coupon)	2,999,732	1.52
USD 3,500,000	Salisbury Receivables Co LLC 9/12/2014 (Zero Coupon)	3,499,796	1.77
USD 5,250,000	Svenska Handelsbanken AB 12/12/2014 (Zero Coupon)	5,249,621	2.66
USD 7,000,000	Victory Receivables Corp 12/1/2015 (Zero Coupon)	6,998,716	3.55
USD 7,000,000	Working Capital Management Co 4/12/2014 (Zero Coupon)	6,999,864	3.55
		72,525,884	36.78
Total Commercial Paper		72,525,884	36.78
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		166,268,303	84.32
Securities portfolio at market value		166,268,303	84.32
Other Net Assets		30,908,352	15.68
Total Net Assets (USD)		197,176,655	100.00

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.

The notes on pages 224 to 233 form an integral part of these financial statements.

BlackRock Asia Extension Fund continued

Contracts For Difference as at 30 November 2014

Holding	Description	Commitment USD	Unrealised appreciation/ (depreciation) USD
	Hong Kong		
(2,830,000)	Alibaba Pictures Group Ltd	(591,248)	(6,777)
(1,692,000)	Aluminum Corp of China Ltd 'H'	(733,176)	6,755
145,500	Anhui Conch Cement Co Ltd 'H'	490,686	19,824
438,000	Anhui Expressway Co Ltd 'H'	299,377	26,882
40,000	ANTA Sports Products Ltd	82,537	6,818
7,872,000	Bank of China Ltd 'H'	4,050,667	462,607
1,958,000	Bank of Communications Co Ltd 'H'	1,623,649	162,656
2,322,000	Beijing Capital International Airport Co Ltd 'H'	1,814,694	42,269
2,267,000	Belle International Holdings Ltd	2,578,628	(249,359)
(585,000)	Biostime International Holdings Ltd	(1,395,713)	726,845
1,128,000	BOC Hong Kong Holdings Ltd	3,993,191	388,949
(271,000)	Byd Co Ltd 'H'	(1,640,867)	120,566
271,000	Cathay Pacific Airways Ltd	596,933	28,842
373,000	Cheung Kong Holdings Ltd	6,859,571	467,172
1,352,000	China BlueChemical Ltd 'H'	495,181	26,603
339,000	China Cinda Asset Management Co Ltd 'H'	180,559	13,400
(2,981,000)	China Coal Energy Co Ltd 'H'	(1,856,854)	(34,081)
2,648,000	China Communications Construction Co Ltd 'H'	2,646,600	659,226
154,000	China Communications Services Corp Ltd 'H'	75,073	4,691
5,294,000	China Construction Bank Corp 'H'	4,007,658	(84,867)
(9,887,500)	China COSCO Holdings Co Ltd 'H'	(4,845,501)	(548,740)
597,000	China Everbright Bank Co Ltd 'H'	304,886	11,152
273,000	China Life Insurance Co Ltd 'H'	945,313	117,400
331,500	China Merchants Bank Co Ltd 'H'	686,590	49,554
628,500	China Mobile Ltd	7,740,647	847,783
2,421,000	China Power International Development Ltd	1,205,177	183,502
683,000	China Railway Group Ltd 'H'	493,262	113,675
1,362,000	China Resources Cement Holdings Ltd	937,966	(26,716)
186,000	China Resources Power Holdings Co Ltd	542,113	28,573
(3,337,000)	China Shanshui Cement Group Ltd	(1,273,845)	(75,388)
660,500	China Shenhua Energy Co Ltd 'H'	1,878,235	(2,586)
(4,600,000)	China Shipping Container Lines Co Ltd 'H'	(1,364,439)	(52,088)
1,138,000	China South City Holdings Ltd	582,641	58,962
146,000	China Southern Airlines Co Ltd 'H'	66,277	4,948
298,000	China Telecom Corp Ltd 'H'	179,858	(4,602)
832,000	China Unicom Hong Kong Ltd	1,263,971	40,351
469,600	China Vanke Co Ltd 'H'	954,449	75,448
1,154,000	Chongqing Rural Commercial Bank 'H'	654,828	44,928
(357,000)	Chow Tai Fook Jewellery Group Ltd	(498,154)	(20,822)
174,000	COSCO Pacific Ltd	236,066	(2,716)
1,742,000	Country Garden Holdings Co Ltd	727,883	47,704
1,382,000	Datang International Power Generation Co Ltd 'H'	778,858	36,550
(471,800)	Dongfang Electric Corp Ltd 'H'	(856,701)	(31,743)
174,000	Dongfeng Motor Group Co Ltd 'H'	265,687	(10,239)
(1,288,500)	Esprit Holdings Ltd	(1,678,319)	446,658
(1,244,000)	First Tractor Co Ltd 'H'	(969,005)	(90,141)
1,236,000	Franshion Properties China Ltd	349,085	977
280,000	Galaxy Entertainment Group Ltd	1,921,048	34,576
(43,000)	Golden Eagle Retail Group Ltd	(52,183)	274
13,544,000	GOME Electrical Appliances Holding Ltd	2,008,692	(259,413)
419,500	Greentown China Holdings Ltd	421,983	2,491
90,000	Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd 'H'	272,759	(44,021)
352,000	HKT Trust & HKT Ltd (Unit)	440,789	(2,923)
	Hong Kong *continued*		
85,000	Hua Hong Semiconductor Ltd	123,212	3,128
145,000	Huabao International Holdings Ltd	128,281	(637)
218,000	Huaneng Power International Inc 'H'	255,839	14,922
589,000	Hutchison Whampoa Ltd	7,387,092	(153,589)
6,145,000	Industrial & Commercial Bank of China Ltd 'H'	4,160,541	133,057
167,000	Jiangxi Copper Co Ltd 'H'	300,226	5,600
(17,702)	K Wah International Holdings Ltd	(10,570)	(10,570)
(178,000)	Kangda International Environmental Co Ltd	(82,181)	5,480
317,000	Kerry Properties Ltd	1,138,553	58,633
750,500	Kingboard Chemical Holdings Ltd	1,403,419	(74,521)
(2,492,000)	Kunlun Energy Co Ltd	(2,693,151)	599,513
847,000	KWG Property Holding Ltd	661,949	101,737
884,000	Li & Fung Ltd	983,856	(49,707)
437,000	Longfor Properties Co Ltd	589,497	34,548
228,000	Luk Fook Holdings International Ltd	748,327	56,203
(970,000)	Melco International Development Ltd	(2,299,248)	208,979
244,800	MGM China Holdings Ltd	741,904	8,337
5,000	MTR Corp Ltd	20,054	(133)
190,000	NagaCorp Ltd	151,920	(223)
707,200	New China Life Insurance Co Ltd 'H'	3,205,798	564,262
19,000	New World Development Co Ltd	22,714	(143)
132,000	NWS Holdings Ltd	243,773	1,659
196,500	Orient Overseas International Ltd	1,185,979	(776)
(962,000)	Pacific Basin Shipping Ltd	(450,350)	60,465
359,500	Ping An Insurance Group Co of China Ltd 'H'	3,011,249	123,474
169,500	Power Assets Holdings Ltd	1,618,689	31,382
(119,500)	Prada SpA	(774,413)	71,148
(10,433,000)	Semiconductor Manufacturing International Corp	(1,062,931)	42,201
(328,000)	Shandong Weigao Group Medical Polymer Co Ltd 'H'	(289,756)	(414)
(46,000)	Shanghai Electric Group Co Ltd 'H'	(27,645)	463
(23,000)	Shanghai Fosun Pharmaceutical Group Co Ltd 'H'	(82,163)	(1,430)
514,000	Shanghai Industrial Holdings Ltd	1,590,900	5,543
675,000	Shanghai Pharmaceuticals Holding Co Ltd 'H'	1,615,661	97,908
1,954,000	Shenzhen Expressway Co Ltd 'H'	1,348,177	14,374
866,000	Shimao Property Holdings Ltd	2,072,834	188,835
876,000	Sino Biopharmaceutical Ltd	866,499	(48,443)
1,819,500	Sino-Ocean Land Holdings Ltd	1,088,776	73,215
(510,000)	Sinopec Shanghai Petrochemical Co Ltd 'H'	(158,510)	16,783
62,800	Sinopharm Group Co Ltd 'H'	234,059	16,993
(15,000)	Sunny Optical Technology Group Co Ltd	(26,502)	317
(1,937,600)	Tech Pro Technology Development Ltd	(1,314,372)	(433,083)
45,400	Tencent Holdings Ltd	726,016	(3,922)
(152,000)	Tingyi Cayman Islands Holding Corp	(361,079)	(5)
(168,000)	Truly International Holdings	(75,614)	(1,800)
(1,017,800)	Uni-President China Holdings Ltd	(892,565)	(72,913)
3,200	VTech Holdings Ltd	44,529	2,073
306,000	Wheelock & Co Ltd	1,544,976	49,599
(1,164,000)	Yanzhou Coal Mining Co Ltd 'H'	(990,753)	13,421
(723,500)	Yingde Gases Group Co Ltd	(547,703)	1,283
1,516,000	Zhejiang Expressway Co Ltd 'H'	1,697,022	156,022
		66,670,877	5,671,637

Contracts For Difference as at 30 November 2014

Holding	Description	Commitment USD	Unrealised appreciation/ (depreciation) USD
	Indonesia		
8,259,900	Adaro Energy Tbk PT	730,965	(9,518)
(359,100)	Charoen Pokphand Indonesia Tbk PT	(120,936)	(9,871)
114,700	Indofood Sukses Makmur Tbk PT	62,970	(6,065)
4,289,600	Matahari Putra Prima Tbk PT	1,147,619	(7,159)
3,264,400	Perusahaan Gas Negara Persero Tbk PT	1,591,542	(10,899)
2,230,200	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	362,746	23,783
2,108,600	Telekomunikasi Indonesia Persero Tbk PT	488,102	1,129
(382,100)	Tower Bersama Infrastructure Tbk PT	(295,091)	(32,339)
246,000	United Tractors Tbk PT	369,383	(13,567)
1,927,400	Vale Indonesia Tbk PT	629,358	29,648
(236,100)	XL Axiata Tbk PT	(98,665)	21,323
		4,867,993	(13,535)
	Malaysia		
671,200	AirAsia Bhd	511,957	27,029
(41)	Berjaya Sports Toto Bhd	(42)	(42)
179,800	British American Tobacco Malaysia Bhd	3,752,810	46,383
(60,100)	DiGi.Com Bhd	(111,938)	141,798
(447,800)	Felda Global Ventures Holdings Bhd	(436,878)	47,232
(8,500)	IOI Properties Group Bhd	(6,182)	74
(228,800)	Malaysia Airports Holdings Bhd	(470,790)	29,756
(19,700)	Petronas Dagangan Bhd	(93,651)	8,329
196,000	YTL Power International Bhd	88,656	(7,106)
		3,233,942	293,453
	Philippines		
88,800	Aboitiz Power Corp	83,451	3,439
(377,500)	Alliance Global Group Inc	(208,485)	2,521
912,200	Energy Development Corp	163,121	(1,388)
220	Philippine Long Distance Telephone Co	14,649	46
529,820	Universal Robina Corp	2,301,924	798,054
		2,354,660	802,672
	Singapore		
266,000	Ascendas Real Estate Investment Trust	477,276	10,806
758,000	ComfortDelGro Corp Ltd	1,511,176	(1,753)
(1,694,000)	Golden Agri-Resources Ltd	(597,508)	(6,754)
1,538,000	Hutchison Port Holdings Trust (Unit)	1,053,530	3,132
14,000	Jardine Matheson Holdings Ltd	871,220	31,577
555,000	Mapletree Industrial Trust (Reit)	640,475	4,299
2,510,000	Noble Group Ltd	2,357,666	22,414
409,000	Oversea-Chinese Banking Corp Ltd	3,286,677	89,940
99,000	Singapore Airlines Ltd	818,326	21,622
(10,000)	Singapore Exchange Ltd	(56,129)	(1,635)
112,000	United Overseas Bank Ltd	2,061,113	25,566
6,337,000	Yangzijiang Shipbuilding Holdings Ltd	5,952,402	114,971
		18,376,224	314,185
	South Korea		
2,470	AK Holdings Inc	169,430	(1,279)
759	Amorepacific Corp	1,712,622	319,929
599	AMOREPACIFIC Group	628,221	98,897
3,088	Cell Biotech Co Ltd	153,571	8,423
58,885	Doosan Infracore Co Ltd	555,393	(36,868)
(7,997)	Eo Technics Co Ltd	(775,195)	(163,146)
	South Korea *continued*		
(1,175)	Gamevil Inc	(156,957)	(27,522)
(32,907)	Gigalane Co Ltd	(380,170)	(62,857)
22,773	Halla Holdings Corp	1,576,505	26,274
(5,501)	Halla Visteon Climate Control Corp	(209,772)	(8,418)
19,230	Hana Financial Group Inc	586,646	(153,547)
6,365	Hankook Tire Co Ltd	314,817	2,055
(4,878)	Hansol Technics Co Ltd	(57,676)	(12,574)
4,448	Hyundai Elevator Co Ltd	237,264	(15,782)
3,721	Hyundai Greenfood Co Ltd	61,460	1,512
(2,620)	Hyundai Livart Furniture Co Ltd	(77,681)	(474)
(13,461)	Hyundai Mipo Dockyard Co Ltd	(934,294)	355,622
3,085	Hyundai Mobis Co Ltd	687,752	(73,574)
7,275	Hyundai Motor Co	1,175,346	(19,679)
1,547	Hyundai Motor Co Ltd (Pref)	179,421	3,566
2,439	Hyundai Motor Co Ltd (Second Pref)	292,781	7,241
807	Kangwon Land Inc	23,818	(661)
3,781	KC Green Holdings Co Ltd	36,344	(164)
16,618	Kia Motors Corp	835,437	(9,729)
(55,198)	Kolao Holdings	(874,340)	78,896
5,694	Korea Electric Power Corp	236,404	7,298
58,831	Korea Investment Holdings Co Ltd	3,047,881	368,800
19,264	Korea Line Corp	449,456	(65,967)
1,929	Korea Petrochemical Ind Co Ltd	137,021	(4,938)
7,910	Korea Zinc Co Ltd	3,052,056	425,437
3,890	Korean Air Lines Co Ltd	147,461	6,101
107,849	Korean Reinsurance Co	1,114,555	(40,175)
34,050	KT Submarine Co Ltd	161,038	(39,536)
10,810	LG Corp	635,165	(85,725)
5,726	LG Display Co Ltd	175,457	2,362
(59,332)	Lock&Lock Co Ltd	(586,385)	330,855
5,456	Lotte Chemical Corp	866,696	152,271
160	Lotte Food Co Ltd	100,077	8,418
3,901	Lotte Shopping Co Ltd	1,056,275	(82,802)
(38,079)	Lumens Co Ltd	(211,025)	(6,455)
(18,367)	Mediaplex Inc/South Korea	(77,831)	(19,053)
8,228	Medy-Tox Inc	1,832,818	237,606
1,722	NAVER Corp	1,174,992	12,161
(3,323)	NHN Entertainment Corp	(220,744)	24,128
15,017	Samsung Card Co Ltd	649,908	(19,583)
5,334	Samsung Electronics Co Ltd	6,196,000	(478,442)
1,175	Samsung Electronics Co Ltd (Pref)	1,112,482	51,314
(2,804)	Samsung Engineering Co Ltd	(124,009)	56,888
(7,531)	Seegene Inc	(321,849)	87,971
(19,996)	Seoul Semiconductor Co Ltd	(321,250)	568
20,059	Shinhan Financial Group Co Ltd	897,989	3,709
2,529	SK Holdings Co Ltd	388,041	(13,458)
36,856	SK Hynix Inc	1,598,385	68,451
10,554	SK Innovation Co Ltd	816,353	(13,863)
5,226	SK Telecom Co Ltd	1,323,068	(27,164)
185,634	Sungwoo Hitech Co Ltd	2,387,549	(588,124)
(4,630)	Value Added Technologies Co Ltd	(114,502)	(13,050)
143,648	Woori Bank	1,387,277	(265,463)
91,963	Woori Investment & Securities Co Ltd	987,734	(24,472)
		35,715,286	372,209
	Taiwan		
(177,000)	A-DATA Technology Co Ltd	(290,544)	1,450
(46,000)	AcBel Polytech Inc	(49,645)	(234)
1,931,000	Advanced Semiconductor Engineering Inc	2,342,970	44,377
(294,000)	Airtac International Group	(2,655,239)	(38,822)
(23,000)	Altek Corp	(29,282)	(1,029)
(123,000)	Asia Pacific Telecom Co Ltd	(70,944)	520

The notes on pages 224 to 233 form an integral part of these financial statements.

BlackRock Asia Extension Fund continued

Contracts For Difference as at 30 November 2014

Holding	Description	Commitment USD	Unrealised appreciation/ (depreciation) USD
	Taiwan *continued*		
384,000	Asustek Computer Inc	4,181,533	297,338
4,529,000	AU Optronics Corp	2,136,631	13,603
(155,000)	Career Technology MFG. Co Ltd	(173,544)	(2,977)
(11,000)	Center Laboratories Inc	(34,869)	3,451
267,000	China Airlines Ltd	112,589	12,744
(38,000)	China Motor Corp	(33,705)	1,155
(938,000)	China Petrochemical Development Corp	(269,754)	86,150
(51,000)	Clevo Co	(83,716)	(110)
521,000	CTCI Corp	846,799	167
855,000	Eva Airways Corp	552,549	82,867
(104,000)	Everlight Chemical Industrial Corp	(78,972)	3,158
178,000	Everlight Electronics Co Ltd	373,859	914
(123,195)	FLEXium Interconnect Inc	(255,964)	88,813
(29,000)	Formosa Petrochemical Corp	(65,595)	(370)
(313,000)	Formosa Plastics Corp	(718,087)	(9,096)
576,000	Formosa Taffeta Co Ltd	563,949	2,144
1,472,050	Foxconn Technology Co Ltd	4,114,462	224,305
(41,000)	Genius Electronic Optical Co Ltd	(153,017)	(39,755)
(24,000)	Gigabyte Technology Co Ltd	(27,453)	1,360
(78,000)	Gigasolar Materials Corp	(1,206,010)	238,029
(224,000)	Gigastorage Corp	(164,666)	54,291
268,000	Grape King Bio Ltd	1,112,788	(32,085)
(54,000)	Hermes Microvision Inc	(2,564,989)	(170,384)
(205,740)	Hiwin Technologies Corp	(1,728,489)	227,357
176,639	Hon Hai Precision Industry Co Ltd	553,647	15,864
(444,000)	HTC Corp	(1,965,522)	(56,318)
(39,960)	IEI Integration Corp	(59,719)	6,160
7,608,000	Innolux Corp	3,638,368	105,179
689,000	Inotera Memories Inc	1,041,932	25,484
(822,000)	Kenda Rubber Industrial Co Ltd	(1,668,038)	(5,234)
10,000	Largan Precision Co Ltd	770,660	(17,263)
(165,000)	Lite-On Technology Corp	(199,935)	(198)
(8,000)	Medigen Biotechnology Corp	(31,408)	13,621
(60,000)	Mobiletron Electronics Co Ltd	(120,010)	4,058
(897,000)	Motech Industries Inc	(957,940)	227,715
851,000	Novatek Microelectronics Corp	4,812,182	329,524
95,172	PChome Online Inc	1,104,023	216,039
1,837,000	Pegatron Corp	4,261,947	327,025
(159,000)	Pixart Imaging Inc	(336,008)	(6,313)
921,000	Pou Chen Corp	1,113,027	15,541
21,000	President Chain Store Corp	163,535	7,379
(54,000)	Quanta Computer Inc	(134,357)	(4,602)
(1,000)	Ruentex Development Co Ltd	(1,559)	257
(368,000)	Ruentex Industries Ltd	(743,194)	35,366
(88,640)	ScinoPharm Taiwan Ltd	(164,692)	31,062
12,704,312	Shin Kong Financial Holding Co Ltd	3,780,813	(192,691)
1,176,000	Siliconware Precision Industries Co Ltd	1,727,093	85,833
205,000	Sino-American Silicon Products Inc	318,620	(6,576)
(7,000)	Sinphar Pharmaceutical Co Ltd	(9,240)	599
	Taiwan *continued*		
322,000	Sitronix Technology Corp	764,747	28,318
(1,226,000)	Taiflex Scientific Co Ltd	(1,693,562)	121,382
376,000	Taiwan Paiho Ltd	500,564	(8,881)
2,593,000	Taiwan Semiconductor Manufacturing Co Ltd	11,855,869	2,284,977
(326,000)	TPK Holding Co Ltd	(2,096,260)	(170,301)
36,000	Transcend Information Inc	118,071	1,826
(73,000)	TSRC Corp	(83,031)	(1,407)
(7,000)	Uni-President Enterprises Corp	(11,309)	(169)
(673,000)	Unimicron Technology Corp	(495,820)	46,226
1,177,000	United Microelectronics Corp	522,942	6,925
74,000	Unity Opto Technology Co Ltd	70,658	2,521
963,000	Wistron Corp	880,617	(241,824)
(778,000)	Wistron NeWeb Corp	(1,513,389)	(26,090)
(204,000)	WPG Holdings Ltd	(236,976)	(3,596)
10,214,725	Yuanta Financial Holding Co Ltd	5,017,007	(275,508)
		36,177,998	4,011,241
	Thailand		
74,000	Bangchak Petroleum PCL/The	80,006	(3,100)
(3,613,800)	Bangkok Metro PCL	(198,107)	23,619
28,900	Bumrungrad Hospital PCL	128,943	10,585
635,800	Central Pattana PCL	919,766	488
136,100	Charoen Pokphand Foods PCL	117,095	(3,009)
(737,800)	CP ALL PCL	(988,677)	38,847
(4,343,700)	Hemaraj Land and Development PCL	(571,487)	5,430
52,400	Intouch Holdings PCL	119,690	2,272
1,013,000	PTT Global Chemical PCL	1,982,191	1,816
325,000	PTT PCL	3,790,924	474,152
1,191,100	Thai Union Frozen Products PCL	3,146,884	505,425
738,400	Thaicom PCL	832,063	(49,531)
1,524,533	True Corp PCL	561,804	(1,141)
		9,921,095	1,005,853
	United States		
15,372	Dr Reddy's Laboratories Ltd ADR	902,029	140,052
36,634	Infosys Ltd ADR	2,546,796	259,568
11,020	Jumei International Holding Ltd ADR	201,556	(52,648)
42,525	Leju Holdings Ltd ADR	556,652	(35,172)
(220)	Philippine Long Distance Telephone Co	(346)	15,718
(40,515)	Qunar Cayman Islands Ltd ADR	(1,055,416)	20,307
7,332	Tarena International Inc ADR	91,723	(2,914)
25,571	Tata Motors Ltd ADR	1,168,595	9,808
(13,641)	Tuniu Corp ADR	(184,153)	47,621
21,116	YY Inc ADR	1,640,924	(178,832)
		5,868,360	223,508
Total market value (USD underlying exposure – USD 312,902,977)		183,186,435	12,681,223

Note: The net unrealised appreciation attributed to these transactions is included in the Statement of Net Assets (see Note 2(d)).
Credit Suisse, Merrill Lynch and Morgan Stanley are the counterparties to these Contracts for Difference.

Open Exchange Traded Futures Contracts as at 30 November 2014

Number of Contracts	Contract/ Description	Expiration date	Underlying exposure USD	Unrealised appreciation/ (depreciation) USD
680	SGX CNX NIFTY Index	December 2014	11,730,680	197,967
Total			11,730,680	197,967

Note: The net unrealised appreciation of attributed to these transactions is included in the Statement of Net Assets (see Notes 2(d)).

Sector Breakdown as at 30 November 2014

	% of Net Assets*
Financial	57.47
Government	26.85
Other Net Assets	15.68
	100.00

* Based on the market value of the Portfolio of Investments except for Contract For Difference, which are based on the commitment (where applicable).

Open Forward Foreign Exchange Transactions as at 30 November 2014

Purchases	Sales	Value date	Unrealised appreciation/ (depreciation) USD
GBP 4,106	USD 6,526	15/12/2014	(91)
USD 122	GBP 77	15/12/2014	2
Net unrealised depreciation (USD underlying exposure – USD 6,555)			(89)

Note: The net unrealised depreciation attributed to these transactions is included in the Statement of Net Assets (see Note 2(d)).
State Street Bank and Trust Company is the counterparty to these Open Forward Foreign Exchange Transactions.

The notes on pages 224 to 233 form an integral part of these financial statements.

BlackRock Emerging Markets Absolute Return Fund

Portfolio of Investments as at 30 November 2014

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)		
	Brazil		
83,000	Banco Bradesco SA ADR	1,287,330	1.94
120,000	Estacio Participacoes SA	1,304,945	1.97
195,751	Vale SA ADR	1,775,461	2.67
		4,367,736	6.58
	British Virgin Islands		
70,527	Hollysys Automation Technologies Ltd	1,797,733	2.71
		1,797,733	2.71
	Cayman Islands		
64,000	Melco Crown Entertainment Ltd ADR	1,637,120	2.47
		1,637,120	2.47
	China		
4,340,000	Bank of China Ltd 'H'	2,233,219	3.37
844,000	China Oilfield Services Ltd 'H'	1,486,831	2.24
832,000	Dongfeng Motor Group Co Ltd 'H'	1,270,409	1.91
2,743,000	Industrial & Commercial Bank of China Ltd 'H'	1,857,179	2.80
		6,847,638	10.32
	Egypt		
464,908	Global Telecom Holding GDR	1,345,909	2.03
		1,345,909	2.03
	Hungary		
26,949	MOL Hungarian Oil & Gas Plc	1,315,320	1.98
43,665	OTP Bank Plc	703,648	1.06
		2,018,968	3.04
	India		
53,000	Axis Bank Ltd	412,479	0.62
77,436	Axis Bank Ltd GDR Reg	3,016,132	4.54
67,983	Coal India Ltd	388,365	0.59
135,000	Indiabulls Housing Finance Ltd	981,146	1.48
66,000	Mahindra & Mahindra Ltd	1,410,297	2.12
		6,208,419	9.35
	Malaysia		
417,200	Malayan Banking Bhd	1,166,803	1.76
		1,166,803	1.76
	Mexico		
1,001,568	Mexico Real Estate Management SA de CV (Reit)	1,770,453	2.67
		1,770,453	2.67
	Peru		
156,676	Cia de Minas Buenaventura SAA ADR	1,511,923	2.28
		1,511,923	2.28
	Portugal		
63,996	Jeronimo Martins SGPS SA	650,958	0.98
		650,958	0.98
	Russia		
72,538	Uralkali OJSC GDR Reg	980,714	1.48
		980,714	1.48
	South Africa		
87,690	Shoprite Holdings Ltd	1,348,606	2.03
		1,348,606	2.03
	South Korea		
7,776	Hyundai Mobis Co Ltd	1,733,537	2.61
32,053	Kia Motors Corp	1,611,401	2.43
		3,344,938	5.04
	Turkey		
4,288,893	Dogan Sirketler Grubu Holding AS	1,455,145	2.19
457,143	Turk Hava Yollari	1,921,177	2.89
314,343	Turkiye Halk Bankasi AS	2,275,220	3.43
		5,651,542	8.51
Total Common Stocks (Shares)		40,649,460	61.25
	COMMERCIAL PAPER		
	United States		
USD 2,900,000	Antalis US Funding Corp 11/2/2015 (Zero Coupon)	2,898,727	4.37
USD 2,770,000	Cancara Asset Securitisation LLC 9/12/2014 (Zero Coupon)	2,769,900	4.17
USD 1,240,000	Collateralized Commercial Paper Co LLC 21/1/2015 (Zero Coupon)	1,239,690	1.87
USD 2,950,000	Gotham Funding Corp 21/4/2015 (Zero Coupon)	2,949,353	4.44
USD 2,900,000	Liberty Street Funding LLC 23/1/2015 (Zero Coupon)	2,899,275	4.37
USD 2,710,000	Salisbury Receivables Company LLC 26/1/2015 (Zero Coupon)	2,709,194	4.08
USD 2,950,000	Working Capital Management Co 13/1/2015 (Zero Coupon)	2,949,410	4.45
		18,415,549	27.75
Total Commercial Paper		18,415,549	27.75
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		59,065,009	89.00

Funds

Holding	Description	Market Value USD	% of Net Assets
	Ireland		
692,768	Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund [1]	692,768	1.04
		692,768	1.04
Total Funds		692,768	1.04
Securities portfolio at market value		59,757,777	90.04
Other Net Assets		6,610,076	9.96
Total Net Assets (USD)		66,367,853	100.00

[1] This fund is managed by BlackRock.
Equities are primarily classified by the country of incorporation of the entity in which the Fund holds shares.
Liquidity instruments are primarily classified by the country of issuer of the liquidity instruments.
Collective Investment Schemes are primarily classified by the country of domicile of the CIS.

Contracts For Difference as at 30 November 2014

Holding	Description	Commitment USD	Unrealised appreciation/ (depreciation) USD
	Brazil		
(89,952)	BRF SA	(2,342,904)	(113,493)
(81,236)	Ultrapar Participacoes SA	(1,717,660)	(252,125)
		(4,060,564)	(365,618)
	Hong Kong		
(219,500)	Byd Co Ltd 'H'	(1,329,042)	18,400
(81,600)	Tencent Holdings Ltd	(1,304,909)	543
(179,933)	Tsingtao Brewery Co Ltd 'H'	(1,262,346)	(4,641)
		(3,896,297)	14,302
	Indonesia		
4,204,273	Bank Negara Indonesia Persero Tbk PT	2,075,610	67,662
617,686	Matahari Putra Prima Tbk PT	165,253	7,494
		2,240,863	75,156
	Malaysia		
(1,157,600)	IHH Healthcare Bhd	(1,683,782)	72,128
(1,081,500)	SapuraKencana Petroleum Bhd	(895,255)	273,213
		(2,579,037)	345,341
	Mexico		
19,263	Gruma SAB de CV 'B'	(214,209)	(9,822)
		214,209	(9,822)
	Philippines		
(2,607,400)	Ayala Land Inc	(1,974,203)	55,326
(828,716)	Bank of the Philippine Islands	(1,753,213)	(2,362)
		(3,727,416)	52,964
	Poland		
(314,403)	PGE SA	(1,826,894)	105,975
(15,658)	Powszechny Zaklad Ubezpieczen SA	(2,235,356)	(7,473)
		(4,062,250)	98,502
	Qatar		
(25,001)	Industries Qatar QSC	(1,311,487)	(35,413)
(110,310)	Masraf Al Rayan	(1,461,792)	45,258
		(2,773,279)	9,845
	Russia		
(430,216)	Rostelecom	(927,743)	75,076
		(927,743)	75,076
	South Africa		
(164,082)	Barloworld Ltd	(1,556,561)	(54,486)
(209,263)	Coronation Fund Managers Ltd	(2,099,085)	(181,126)
(223,679)	Woolworths Holdings Ltd/ South Africa	(1,618,436)	37,544
		(5,274,082)	(198,068)
	South Korea		
(2,076)	Orion Corp/Republic of Korea	(1,832,509)	(187,178)
8,244	Shinsegae Co Ltd	1,469,552	52,273
		(362,957)	(134,905)
	Taiwan		
265,000	Chipbond Technology Corp	493,222	(13,472)
(128,944)	Hiwin Technologies Corp	(1,083,300)	(79,469)
		(590,078)	(92,941)
	Thailand		
(227,258)	Airports of Thailand PCL	(1,924,097)	(224,771)
87,900	BEC World PCL	143,890	2,572
(5,323,195)	BTS Group Holdings PCL	(1,621,195)	35,963
(292,766)	BTS Group Holdings PCL (Wts 01/11/2018)	(13,107)	2,217
(1,301,000)	CP ALL PCL	(1,743,384)	(16,122)
349,925	PTT Global Chemical PCL NVDR	684,717	6,545
		(4,473,176)	(193,596)
	Turkey		
(1,277,818)	Eregli Demir ve Celik Fabrikalari TAS	(2,641,708)	(150,294)
		(2,641,708)	(150,294)
	United Arab Emirates		
(481,617)	Emaar Properties PJSC	(1,435,784)	46,274
		(1,435,784)	46,274
	United Kingdom		
(194,858)	Aberdeen Asset Management Plc	(1,389,531)	(34,204)
(67,000)	Coca-Cola HBC AG	(1,526,784)	(82,955)
(48,075)	MegaFon OAO GDR Reg	(1,003,325)	63,940
		(3,919,640)	(53,219)
	United States		
(65,738)	Yandex NV 'A'	(1,656,598)	60,479
		(1,656,598)	60,479
	Total market value (USD underlying exposure – USD 50,792,283)	(39,925,537)	(420,524)

Note: The net unrealised depreciation attributed to these transactions is included in the Statement of Net Assets (see Note 2(d)).
Citibank, Credit Suisse and Deutsche Bank are the counterparties to these Contracts for Difference.

The notes on pages 224 to 233 form an integral part of these financial statements.

Open Forward Foreign Exchange Transactions as at 30 November 2014

Purchases	Sales	Value date	Unrealised appreciation/ (depreciation) USD
EUR 22,409,009	USD 27,979,119	15/12/2014	(43,286)
GBP 1,431,315	USD 2,275,025	15/12/2014	(31,957)
USD 1,883,830	EUR 1,507,753	15/12/2014	4,213
USD 75,421	GBP 47,793	15/12/2014	522
USD 2,932,825	PLN 9,873,179	27/2/2015	(1,148)
USD 1,945,398	TRY 4,387,496	27/2/2015	(6,643)
USD 5,260,929	ZAR 58,610,400	27/2/2015	21,082
Net unrealised depreciation (USD underlying exposure – USD 42,259,278)			(57,217)

Note: The net unrealised depreciation attributed to these transactions is included in the Statement of Net Assets (see Note 2(d)).
Deutsche Bank AG, HSBC Bank Plc, JP Morgan Chase Bank N.A. and State Street Bank and Trust are the counterparties to these Open Forward Foreign Exchange Transactions.

Open Exchange Traded Futures Contracts as at 30 November 2014

Number of Contracts	Contract/ Description	Expiration date	Underlying exposure USD	Unrealised appreciation/ (depreciation) USD
(677)	FTSE/ATHEX 20	December 2014	1,328,110	(46,510)
Total			1,328,110	(46,510)

Note: The net unrealised depreciation of attributed to these transactions is included in the Statement of Net Assets (see Note 2(d)).

Sector Breakdown as at 30 November 2014

	% of Net Assets*
Financial	51.42
Consumer, Cyclical	14.43
Basic Materials	6.43
Consumer, Non-cyclical	4.98
Energy	4.81
Industrial	2.71
Diversified	2.19
Communications	2.03
Funds	1.04
Other Net Assets	9.96
	100.00

* Based on the market value of the Portfolio of Investments except for Contract For Difference, which are based on the commitment (where applicable).

BlackRock Emerging Markets Allocation Fund

Portfolio of Investments as at 30 November 2014

Holding	Description	Market Value USD	% of Net Assets
BONDS			
	Azerbaijan		
USD 200,000	State Oil Co of the Azerbaijan Republic 4.75% 13/3/2023	196,162	0.36
		196,162	0.36
	Brazil		
USD 400,000	Banco Nacional de Desenvolvimento Economico e Social 3.375% 26/9/2016	408,526	0.75
USD 700,000	Brazilian Government International Bond 5.875% 15/1/2019	792,050	1.46
USD 375,000	Brazilian Government International Bond 8.25% 20/1/2034	523,781	0.96
USD 150,000	Caixa Economica Federal 3.50% 7/11/2022	135,753	0.25
		1,860,110	3.42
	British Virgin Islands		
USD 200,000	Sinochem Overseas Capital Co Ltd 4.50% 12/11/2020	214,517	0.39
USD 400,000	Sinopec Group Overseas Development 2013 Ltd 4.375% 17/10/2023	423,266	0.78
USD 200,000	State Grid Overseas Investment 2013 Ltd 3.125% 22/5/2023	197,086	0.36
		834,869	1.53
	Chile		
USD 300,000	Chile Government International Bond 2.25% 30/10/2022	289,808	0.53
USD 100,000	Corp Nacional del Cobre de Chile 7.50% 15/1/2019	120,551	0.22
USD 400,000	Corp Nacional del Cobre de Chile 4.50% 13/8/2023	428,306	0.79
USD 200,000	Corp Nacional del Cobre de Chile 4.25% 17/7/2042	185,803	0.34
USD 100,000	Empresa Nacional del Petroleo 4.75% 6/12/2021	103,117	0.19
		1,127,585	2.07
	Colombia		
USD 100,000	Colombia Government International Bond 7.375% 27/1/2017	112,475	0.21
USD 500,000	Colombia Government International Bond 4.375% 12/7/2021	536,112	0.99
USD 375,000	Colombia Government International Bond 2.625% 15/3/2023	354,741	0.65
USD 325,000	Colombia Government International Bond 7.375% 18/9/2037	442,488	0.81
		1,445,816	2.66
	Costa Rica		
USD 200,000	Banco de Costa Rica 5.25% 12/8/2018	203,806	0.38
USD 200,000	Banco Nacional de Costa Rica 4.875% 1/11/2018	203,164	0.37
USD 200,000	Costa Rica Government International Bond 4.375% 30/4/2025	186,247	0.34
		593,217	1.09
	India		
USD 200,000	Export-Import Bank of India 4.00% 14/1/2023	203,230	0.37
		203,230	0.37
	Indonesia		
USD 800,000	Indonesia Government International Bond 5.875% 15/1/2024	923,624	1.70
USD 200,000	Indonesia Government International Bond 6.75% 15/1/2044	251,125	0.46
USD 200,000	Pertamina Persero PT 5.25% 23/5/2021	212,188	0.39
USD 200,000	Pertamina Persero PT 4.30% 20/5/2023	198,000	0.36
USD 200,000	Perusahaan Listrik Negara PT 5.50% 22/11/2021	215,125	0.40
		1,800,062	3.31
	Ireland		
USD 100,000	Russian Railways via RZD Capital Plc 5.739% 3/4/2017	100,000	0.18
USD 200,000	Vnesheconombank Via VEB Finance Plc 6.025% 5/7/2022	183,303	0.34
		283,303	0.52
	Kazakhstan		
USD 200,000	Development Bank of Kazakhstan JSC 4.125% 10/12/2022	186,606	0.34
USD 800,000	KazMunayGas National Co JSC 4.40% 30/4/2023	775,092	1.43
		961,698	1.77
	Latvia		
USD 400,000	Republic of Latvia 2.75% 12/1/2020	398,918	0.73
		398,918	0.73
	Lithuania		
USD 800,000	Lithuania Government International Bond 6.625% 1/2/2022	975,776	1.79
		975,776	1.79

The notes on pages 224 to 233 form an integral part of these financial statements.

Portfolio of Investments as at 30 November 2014

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
	Luxembourg		
USD 200,000	Russian Agricultural Bank OJSC Via RSHB Capital SA 5.298% 27/12/2017	191,985	0.35
		191,985	0.35
	Malaysia		
USD 800,000	Petronas Capital Ltd 5.25% 12/8/2019	904,600	1.66
		904,600	1.66
	Mexico		
USD 200,000	America Movil SAB de CV 6.375% 1/3/2035	249,440	0.46
USD 700,000	Mexico Government International Bond 3.50% 21/1/2021	724,832	1.33
USD 100,000	Mexico Government International Bond 4.75% 8/3/2044	103,653	0.19
USD 104,000	Mexico Government International Bond 5.75% 12/10/2110	111,852	0.21
USD 100,000	Petroleos Mexicanos 5.75% 1/3/2018	110,343	0.20
USD 300,000	Petroleos Mexicanos 5.50% 21/1/2021	332,743	0.61
USD 100,000	Petroleos Mexicanos 3.50% 30/1/2023	97,504	0.18
USD 196,000	Petroleos Mexicanos 6.50% 2/6/2041	228,099	0.42
		1,958,466	3.60
	Morocco		
USD 200,000	Morocco Government International Bond 5.50% 11/12/2042	208,782	0.38
		208,782	0.38
	Netherlands		
USD 200,000	Kazakhstan Temir Zholy Finance BV 6.375% 6/10/2020	216,708	0.40
		216,708	0.40
	Panama		
USD 200,000	Panama Government International Bond 7.125% 29/1/2026	257,055	0.47
USD 400,000	Panama Government International Bond 4.30% 29/4/2053	366,134	0.67
		623,189	1.14
	Peru		
USD 150,000	Fondo MIVIVIENDA SA 3.50% 31/1/2023	143,048	0.26
USD 400,000	Peruvian Government International Bond 7.125% 30/3/2019	483,190	0.89
USD 115,000	Peruvian Government International Bond 7.35% 21/7/2025	153,057	0.28
USD 100,000	Peruvian Government International Bond 8.75% 21/11/2033	157,350	0.29
USD 250,000	Peruvian Government International Bond 6.55% 14/3/2037	323,856	0.60
		1,260,501	2.32

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
	Philippines		
USD 150,000	Philippine Government International Bond 8.375% 17/6/2019	190,523	0.35
USD 1,000,000	Philippine Government International Bond 4.20% 21/1/2024	1,089,485	2.00
USD 400,000	Philippine Government International Bond 5.00% 13/1/2037	466,250	0.86
USD 100,000	Power Sector Assets & Liabilities Management Corp 7.39% 2/12/2024	131,000	0.24
		1,877,258	3.45
	Poland		
PLN 700,000	Poland Government Bond 4.00% 25/10/2023	237,915	0.44
USD 700,000	Poland Government International Bond 6.375% 15/7/2019	828,625	1.52
USD 575,000	Poland Government International Bond 5.00% 23/3/2022	650,250	1.19
		1,716,790	3.15
	Romania		
USD 600,000	Romanian Government International Bond 4.875% 22/1/2024	655,050	1.20
		655,050	1.20
	Russia		
USD 600,000	Russian Foreign Bond - Eurobond 3.50% 16/1/2019	577,197	1.06
USD 600,000	Russian Foreign Bond - Eurobond 4.875% 16/9/2023	576,048	1.06
USD 88,000	Russian Foreign Bond - Eurobond 12.75% 24/6/2028	138,932	0.25
USD 327,500	Russian Foreign Bond - Eurobond FRN 31/3/2030	359,644	0.66
		1,651,821	3.03
	Slovakia		
USD 200,000	Slovakia Government International Bond 4.375% 21/5/2022	218,323	0.40
		218,323	0.40
	South Africa		
USD 200,000	Eskom Holdings SOC Ltd 6.75% 6/8/2023	217,988	0.40
USD 100,000	South Africa Government International Bond 5.875% 30/5/2022	113,808	0.21
USD 200,000	South Africa Government International Bond 4.665% 17/1/2024	210,814	0.39
USD 400,000	South Africa Government International Bond 5.875% 16/9/2025	457,500	0.84
USD 200,000	Transnet SOC Ltd 4.00% 26/7/2022	192,486	0.35
		1,192,596	2.19

Portfolio of Investments as at 30 November 2014

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
	Trinidad And Tobago		
USD 200,000	Petroleum Co of Trinidad & Tobago Ltd 9.75% 14/8/2019	248,183	0.46
		248,183	0.46
	Turkey		
USD 600,000	Turkey Government International Bond 7.50% 7/11/2019	715,740	1.31
USD 500,000	Turkey Government International Bond 5.75% 22/3/2024	565,008	1.04
USD 400,000	Turkey Government International Bond 4.875% 16/4/2043	403,200	0.74
		1,683,948	3.09
	United States		
USD 300,000	Federal Home Loan Bank Discount Notes 4/3/2011 (Zero Coupon)	299,952	0.55
USD 4,000,000	Federal Home Loan Bank Discount Notes 4/2/2015 (Zero Coupon)	3,999,628	7.34
USD 200,000	Goldman Sachs Group Inc/The 6.125% 15/2/2033	245,333	0.45
USD 1,000,000	United States Treasury Bill 4/12/2014 (Zero Coupon)	999,998	1.84
USD 1,000,000	United States Treasury Bill 28/5/2015 (Zero Coupon)	999,673	1.84
		6,544,584	12.02
	Uruguay		
USD 400,000	Uruguay Government International Bond 4.50% 14/8/2024	424,600	0.78
USD 200,000	Uruguay Government International Bond 4.125% 20/11/2045	177,200	0.33
		601,800	1.11
Total Bonds		32,435,330	59.57
CERTIFICATES OF DEPOSIT			
	United States		
USD 500,000	Bank of America NA 8/12/2014 (Zero Coupon)	500,000	0.92
USD 250,000	BNP Paribas SA 0.56% 6/1/2015	250,292	0.46
USD 600,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 9/2/2015 (Zero Coupon)	600,000	1.10
USD 550,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 0.30% 15/5/2013	550,118	1.01
USD 500,000	DnB NOR Bank ASA 0.218% 3/12/2014	500,011	0.92
USD 1,000,000	KBC Bank NV 15/12/2014 (Zero Coupon)	1,000,000	1.84
	United States *continued*		
USD 500,000	Mizuho Bank Ltd 27/2/2015 (Zero Coupon)	500,000	0.92
USD 500,000	Natixis NY 0.24% 2/2/2015	499,990	0.92
USD 600,000	Natixis NY 0.55% 22/1/2015	600,242	1.10
USD 2,000,000	Norinchukin Bank 0.20% 10/2/2015	2,000,126	3.67
USD 100,000	Norinchukin Bank 0.26% 8/1/2015	100,003	0.18
USD 200,000	Skandinaviska Enskilda Banken AB 0.23% 11/12/2014	200,002	0.37
USD 1,000,000	Sumitomo Mitsui Banking Corp 0.36% 17/12/2014	1,000,277	1.84
		8,301,061	15.25
Total Certificates of Deposit		8,301,061	15.25
COMMERCIAL PAPER			
	United States		
USD 1,000,000	Antalis US Funding Corp 5/2/2015 (Zero Coupon)	999,566	1.83
USD 750,000	Caisse Centrale Desjardins 11/12/2014 (Zero Coupon)	749,968	1.38
USD 500,000	Collateralized Commercial Paper III Co LLC 0.01% 19/3/2015	499,542	0.92
USD 1,000,000	Gotham Funding Corp 5/1/2015 (Zero Coupon)	999,829	1.84
USD 1,000,000	LMA-Americas LLC 3/12/2014 (Zero Coupon)	999,983	1.84
USD 500,000	Macquarie Bank Ltd 4/2/2015 (Zero Coupon)	499,702	0.92
USD 1,000,000	Nordea Bank AB 26/5/2015 (Zero Coupon)	998,761	1.83
USD 500,000	Regency Markets No 1 LLC 22/12/2014 (Zero Coupon)	499,955	0.92
USD 1,000,000	Victory Receivables Corp 12/1/2015 (Zero Coupon)	999,817	1.83
USD 500,000	Working Capital Management Co 8/1/2015 (Zero Coupon)	499,890	0.92
		7,747,013	14.23
Total Commercial Paper		7,747,013	14.23
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		48,483,404	89.05
Securities portfolio at market value		48,483,404	89.05
Other Net Assets		5,963,044	10.95
Total Net Assets (USD)		54,446,448	100.00

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.

The notes on pages 224 to 233 form an integral part of these financial statements.

Contracts For Difference as at 30 November 2014

Holding	Description	Commitment USD	Unrealised appreciation/ (depreciation) USD
	Australia		
119	BHP Billiton Ltd	3,129	(322)
115	Fortescue Metals Group Ltd	288	(32)
50	Rio Tinto Ltd	2,513	(102)
15	Woodside Petroleum Ltd	456	(56)
		6,386	(512)
	Austria		
31	Erste Group Bank AG	836	51
27	OMV AG	776	(38)
		1,612	13
	Belgium		
41	Anheuser-Busch InBev NV	4,796	236
4	Solvay SA	550	(13)
		5,346	223
	Brazil		
6,100	AES Tiete SA (Pref)	46,392	4,955
(32,300)	Aliansce Shopping Centers SA	(223,726)	(26,193)
38,583	AMBEV SA	251,684	17,051
11,700	Banco Bradesco SA (Pref)	181,728	25,048
18,800	Banco do Brasil SA	215,159	34,597
6,700	Banco do Estado do Rio Grande do Sul SA 'B' (Pref)	36,897	855
(15,500)	BB Seguridade Participacoes	(200,776)	(15,472)
81,000	BM&FBovespa SA	333,298	24,357
24,300	Bradespar SA (Pref)	142,492	(45,226)
3,800	BRF SA	98,975	4,335
5,400	Cia Brasileira de Distribuicao (Pref)	227,099	11,943
16,500	Cia Energetica de Minas Gerais GER (Pref)	89,907	11,526
18,000	Cia Energetica de Sao Paulo 'B' (Pref)	185,550	5,666
(10,100)	Cia Hering	(96,006)	(3,256)
7,000	Cia Paranaense de Energia (Pref)	98,003	13,697
(4,800)	Cosan SA Industria e Comercio	(60,016)	(3,729)
9,700	Cyrela Brazil Realty SA Empreendimentos e Participacoes	46,459	4,097
(18,510)	Duratex SA	(61,521)	(2,687)
44,400	EDP - Energias do Brasil SA	174,948	21,031
(71,800)	Equatorial Energia SA	(778,564)	(81,823)
49,700	Even Construtora e Incorporadora SA	110,830	9,833
5,700	Grupo BTG Pactual (Unit)	65,168	(863)
23,370	Itau Unibanco Holding SA (Pref)	352,748	39,002
43,105	Itausa - Investimentos Itau SA (Pref)	175,362	(5,422)
49,200	JBS SA	230,878	22,952
(53,500)	Klabin SA (Unit)	(287,159)	(19,360)
(36,100)	Marcopolo SA (Pref)	(57,962)	(2,734)
10,100	Marfrig Global Foods SA	25,343	3,591
22,700	Metalurgica Gerdau SA (Pref)	113,566	3,217
41,700	MRV Engenharia e Participacoes SA	136,332	15,747
36,000	Multiplus SA	480,838	17,502
14,300	Petroleo Brasileiro SA (Pref)	73,372	2,657
9,900	Qualicorp SA	106,506	11,893
(35,000)	Smiles SA	(640,140)	(42,962)
(77,900)	Suzano Papel e Celulose SA 'A' (Pref)	(325,678)	2,278
2,400	Telefonica Brasil SA (Pref)	49,201	3,848
7,300	Tractebel Energia SA	97,730	4,180
48,500	Vale SA (Pref)	378,257	11,538
		1,793,174	77,669
	Canada		
45	Bank of Nova Scotia/The	2,796	60
15	Franco-Nevada Corp	778	(29)
9	Methanex Corp	468	(52)
		4,042	(21)
	Chile		
556,170	Banco Santander Chile	30,370	(333)
1,190	Cap SA	8,236	(3,528)
45,301	Empresas CMPC SA	114,864	9,676
		153,470	5,815
	Denmark		
18	Carlsberg A/S 'B'	1,597	40
11	FLSmidth & Co A/S	470	14
89	Novo Nordisk A/S 'B'	4,073	166
26	Novozymes A/S 'B'	1,156	(22)
		7,296	198
	Egypt		
95,988	Telecom Egypt Co	193,317	1,880
		193,317	1,880
	Finland		
18	Kone OYJ 'B'	832	41
137	Nokia OYJ	1,137	74
		1,969	115
	France		
15	Accor SA	708	63
11	Air Liquide SA	1,381	42
23	Airbus Group NV	1,403	25
144	Alcatel-Lucent	508	51
17	Alstom SA	596	(17)
26	Carrefour SA	821	37
6	Casino Guichard Perrachon SA	579	(54)
5	Christian Dior SA	957	46
7	Cie Generale des Etablissements Michelin	647	20
21	Danone SA	1,477	51
10	Essilor International SA	1,121	38
2	Hermes International	671	23
5	Kering	1,032	35
15	L'Oreal SA	2,543	81
12	Lafarge SA	852	33
14	Legrand SA	736	32
14	LVMH Moet Hennessy Louis Vuitton SA	2,510	89
11	Pernod Ricard SA	1,306	60
11	Renault SA	880	67
37	Sanofi	3,569	64
20	Schneider Electric SE	1,630	83
7	Technip SA	451	(81)
64	Total SA	3,551	(131)
		29,929	657
	Germany		
10	adidas AG	804	18
24	Bayer AG Reg	3,608	281
19	Bayerische Motoren Werke AG	2,177	195
9	Beiersdorf AG	800	36

Contracts For Difference as at 30 November 2014

Holding	Description	Commitment USD	Unrealised appreciation/ (depreciation) USD
	Germany *continued*		
174,000	Beijing Capital International Airport Co Ltd 'H'	13,913	(118,477)
6	Continental AG	1,268	113
31	Daimler AG Reg	2,616	240
30	Deutsche Lufthansa AG Reg	532	39
38	Deutsche Post AG Reg	1,264	107
16	Evonik Industries AG	532	25
10	HeidelbergCement AG	758	46
13	Henkel AG & Co KGaA	1,440	91
88	Infineon Technologies AG	861	22
7	Linde AG	1,324	38
7	MAN SE	800	2
16	Merck KGaA	1,597	64
16	METRO AG	542	43
38	SAP SE	2,690	127
13	Volkswagen AG (Pref)	2,998	(461)
		40,524	(117,451)
	Greece		
(116)	Metka SA	(1,300)	(53)
		(1,300)	(53)
	Hong Kong		
(43,500)	AAC Technologies Holdings Inc	(256,094)	(6,714)
650,000	Agricultural Bank of China Ltd 'H'	307,644	9,227
(716,000)	Aluminum Corp of China Ltd 'H'	(310,257)	(2,766)
43,500	Anhui Conch Cement Co Ltd 'H'	146,700	7,294
58,000	Anhui Expressway Co Ltd 'H'	39,644	150
172,000	ANTA Sports Products Ltd	354,909	8,873
(380,000)	AviChina Industry & Technology Co Ltd 'H'	(268,555)	14,702
610,000	Bank of China Ltd 'H'	313,886	16,528
172,000	Bank of Communications Co Ltd 'H'	142,629	13,089
524,000	Beijing Capital International Airport Co Ltd 'H'	409,518	24,150
(468,000)	Beijing Enterprises Water Group Ltd	(321,089)	5,923
12,000	Beijing Jingneng Clean Energy Co Ltd 'H'	45,840	40,284
59,000	Belle International Holdings Ltd	67,110	(6,832)
(87,500)	Biostime International Holdings Ltd	(208,761)	6,765
(52,000)	Brilliance China Automotive Holdings Ltd	(88,655)	(7,109)
(25,000)	Byd Co Ltd 'H'	(151,372)	2,094
26,000	BYD Electronic International Co Ltd	29,105	(2,031)
(297,000)	China Agri-Industries Holdings Ltd	(115,673)	(2,546)
183,000	China Cinda Asset Management Co Ltd 'H'	97,470	7,555
(985,000)	China Coal Energy Co Ltd 'H'	(613,553)	(10,178)
407,000	China Communications Construction Co Ltd 'H'	406,785	48,290
62,000	China Communications Services Corp Ltd 'H'	30,224	319
(13,500)	China Conch Venture Holdings Ltd	(28,204)	1,358
593,000	China Construction Bank Corp 'H'	448,912	14,527
(1,149,000)	China COSCO Holdings Co Ltd 'H'	(563,083)	(10,365)
(180,000)	China Eastern Airlines Corp Ltd 'H'	(90,068)	(13,695)
325,000	China Everbright Bank Co Ltd 'H'	165,977	4,616
(106,000)	China Everbright International Ltd	(162,675)	(5,193)
24,500	China Galaxy Securities Co Ltd 'H'	25,119	4,614
(6,000)	China Gas Holdings Ltd	(11,189)	(1,068)
(60,000)	China High Speed Transmission Equipment Group Co Ltd	(40,856)	4,874
68,000	China Life Insurance Co Ltd 'H'	235,463	35,956

Holding	Description	Commitment USD	Unrealised appreciation/ (depreciation) USD
	Hong Kong *continued*		
123,000	China Medical System Holdings Ltd	208,434	(19,347)
(32,000)	China Mengniu Dairy Co Ltd	(130,408)	(2,067)
8,000	China Merchants Holdings International Co Ltd	27,289	981
600	China Minsheng Banking Corp Ltd 'H'	658	48
49,500	China Mobile Ltd	609,645	5,171
132,000	China Oilfield Services Ltd 'H'	232,538	(25,865)
168,000	China Overseas Land & Investment Ltd	503,733	43,985
1,508,000	China Power International Development Ltd	750,684	11,675
187,500	China Railway Construction Corp Ltd 'H'	215,451	19,345
313,000	China Railway Group Ltd 'H'	226,048	25,835
848,000	China Resources Cement Holdings Ltd	583,990	31,722
(66,000)	China Resources Enterprise Ltd	(137,718)	5,790
(14,000)	China Resources Gas Group Ltd	(39,450)	(2,979)
214,000	China Resources Land Ltd	540,375	66,791
26,000	China Resources Power Holdings Co Ltd	75,779	6,590
(1,566,000)	China Shanshui Cement Group Ltd	(597,795)	(29,006)
4,500	China Shenhua Energy Co Ltd 'H'	12,796	725
(1,985,000)	China Shipping Container Lines Co Ltd 'H'	(588,785)	(11,151)
(50,000)	China Shipping Development Co Ltd 'H'	(32,499)	387
18,000	China South City Holdings Ltd	9,216	–
14,000	China State Construction International Holdings Ltd	21,160	361
(127,500)	China Tian Lun Gas Holdings Ltd	(134,996)	3,121
1,266,000	China Travel International Investment Hong Kong Ltd	439,192	(8,153)
38,000	China Unicom Hong Kong Ltd	57,729	2,646
41,100	China Vanke Co Ltd 'H'	83,535	9,965
(225,000)	China Yurun Food Group Ltd	(101,849)	6,379
193,317	COSCO Pacific Ltd	262,273	997
60,000	Country Garden Holdings Co Ltd	25,071	2,244
344,000	CSPC Pharmaceutical Group Ltd	306,109	(15,966)
(23,000)	CSR Corp Ltd 'H'	(23,314)	89
568,000	Datang International Power Generation Co Ltd 'H'	320,109	13,195
(45,000)	Dongfang Electric Corp Ltd 'H'	(81,712)	(695)
22,000	Dongfeng Motor Group Co Ltd 'H'	33,593	2,270
(474,000)	First Tractor Co Ltd 'H'	(369,219)	(10,999)
4,000	Fosun International Ltd	4,870	309
922,000	Franshion Properties China Ltd	260,402	15,464
(141,000)	Golden Eagle Retail Group Ltd	(171,111)	10,182
3,304,000	GOME Electrical Appliances Holding Ltd	490,012	(8,038)
75,500	Greentown China Holdings Ltd	75,947	(1,656)
6,000	Guangdong Investment Ltd	8,279	108
66,000	Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd	200,023	(25,959)
98,800	Guangzhou R&F Properties Co Ltd 'H'	121,683	13,835
(42,000)	Guangzhou Shipyard International Co Ltd 'H'	(121,329)	7,585
(53,000)	Haitian International Holdings Ltd	(113,189)	685
(14,000)	Hengan International Group Co Ltd	(151,752)	(1,987)
(617,000)	Hilong Holding Ltd	(186,196)	23,874
184,000	Hopewell Highway Infrastructure Ltd	89,460	3
202,000	Huaneng Power International Inc	237,062	11,522
(3,004,000)	Hutchison Harbour Ring Ltd	(247,941)	19,361

The notes on pages 224 to 233 form an integral part of these financial statements.

Contracts For Difference as at 30 November 2014

Holding	Description	Commitment USD	Unrealised appreciation/ (depreciation) USD
	Hong Kong *continued*		
613,000	Industrial & Commercial Bank of China Ltd 'H'	415,038	15,809
235,500	Kingboard Chemical Holdings Ltd	440,380	(9,711)
(294,000)	Kunlun Energy Co Ltd	(317,731)	23,888
186,500	KWG Property Holding Ltd	145,754	10,513
(66,000)	Lenovo Group Ltd	(92,607)	(1,704)
17,000	Longfor Properties Co Ltd	22,932	2,851
39,200	New China Life Insurance Co Ltd 'H'	177,697	20,704
31,000	Ping An Insurance Group Co of China Ltd 'H'	259,663	20,195
184,000	Semiconductor Manufacturing International Corp	18,746	174
147,000	Shanghai Industrial Holdings Ltd	454,985	(3,797)
135,700	Shanghai Pharmaceuticals Holding Co Ltd 'H'	324,808	(6,167)
12,000	Shenzhen Expressway Co Ltd 'H'	8,279	(179)
846,000	Shenzhen Investment Ltd	249,847	3,281
202,500	Shimao Property Holdings Ltd	484,698	60,071
(73,500)	Shui On Land Ltd	(18,199)	(664)
81,000	Sihuan Pharmaceutical Holdings Group Ltd	60,796	(1,058)
364,000	Sino Biopharmaceutical Ltd	360,052	(16,048)
337,500	Sino-Ocean Land Holdings Ltd	201,958	8,704
(10,000)	Sinopec Shanghai Petrochemical Co Ltd 'H'	(3,108)	26
8,000	Sinopharm Group Co Ltd 'H'	29,816	(3,249)
13,000	Sinotrans Ltd 'H'	9,808	411
(29,500)	SOHO China Ltd	(22,256)	(1,141)
(29,000)	Sunac China Holdings Ltd	(27,003)	(1,534)
(92,000)	Sunny Optical Technology Group Co Ltd	(162,546)	(5,225)
(78,000)	TCL Communication Technology Holdings Ltd	(75,947)	3,711
41,900	Tencent Holdings Ltd	670,046	(26,744)
(108,000)	Tingyi Cayman Islands Holding Corp	(256,556)	553
(300,000)	Uni-President China Holdings Ltd	(263,087)	9,806
(31,000)	Want Want China Holdings Ltd	(40,698)	159
(51,000)	Weichai Power Co Ltd 'H'	(193,040)	331
(364,000)	Yanzhou Coal Mining Co Ltd 'H'	(309,823)	(3,895)
172,000	Yuexiu Property Co Ltd	34,382	2,218
776,000	Zhejiang Expressway Co Ltd 'H'	868,660	617
		7,296,477	504,969
	Hungary		
8,238	MOL Hungarian Oil & Gas Plc	402,078	(2,651)
5,360	OTP Bank Plc	86,375	(1,032)
		488,453	(3,683)
	Indonesia		
(200,000)	AKR Corporindo Tbk PT	(76,204)	211
274,400	Bank Rakyat Indonesia Persero Tbk PT	259,133	10,261
(237,000)	Charoen Pokphand Indonesia Tbk PT	(79,816)	(3,268)
41,300	Indofood Sukses Makmur Tbk PT	22,674	97
857,100	Matahari Putra Prima Tbk PT	229,304	10,245
178,100	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	28,968	1,244
52,000	Semen Indonesia Persero Tbk PT	68,174	661
860,700	Telekomunikasi Indonesia Persero Tbk PT	199,236	5,326
(237,400)	Tower Bersama Infrastructure Tbk PT	(183,341)	(4,479)
309,900	United Tractors Tbk PT	465,333	(8,931)
(351,500)	XL Axiata Tbk PT	(146,890)	1,391
		786,571	12,758
	Japan		
100	Inpex Corp	1,061	(92)
100	Kirin Holdings Co Ltd	1,286	46
200	Nissan Motor Co Ltd	1,871	45
100	Renesas Electronics Corp	691	7
100	Toyota Motor Corp	6,173	303
		11,082	309
	Malaysia		
30,100	British American Tobacco Malaysia Bhd	628,251	20,985
(212,800)	Dialog Group BHD	(93,739)	2,406
105,700	DiGi.Com Bhd	196,869	8,965
11,200	Hong Leong Bank Bhd	47,350	(445)
1,900	Hong Leong Financial Group Bhd	9,943	80
(46,600)	Petronas Dagangan Bhd	(221,531)	43,004
140,800	Telekom Malaysia Bhd	294,712	(3,515)
(6,000)	UMW Oil & Gas Corp Bhd	(5,020)	495
211,000	YTL Power International Bhd	95,441	(7,111)
		952,276	64,864
	Mexico		
(40,500)	Alsea SAB de CV	(123,588)	(8,020)
(11,700)	Empresas ICA SAB de CV	(17,438)	1,758
(124,200)	Fibra Uno Administracion SA de CV (Reit)	(412,546)	(4,075)
48,800	Grupo Aeroportuario del Pacifico SAB de CV 'B'	337,828	10,575
135,000	Grupo Bimbo SAB de CV 'A'	379,792	(10,498)
1,927	Industrias Penoles SAB de CV	41,114	142
(114,738)	Mexico Real Estate Management SA de CV (Reit)	(202,903)	(5,844)
(106,100)	Minera Frisco SAB de CV 'A1'	(190,616)	(13,331)
24,700	Promotora y Operadora de Infraestructura SAB de CV	309,538	(18,829)
36,200	Wal-Mart de Mexico SAB de CV	77,949	(9,264)
		199,130	(57,386)
	Netherlands		
13	ASML Holding NV	1,371	36
5	Gemalto NV	425	17
9	Heineken Holding NV	615	23
11	Heineken NV	864	29
19	Koninklijke Philips NV	571	31
62	Unilever NV - CVA	2,522	81
		6,368	217
	Norway		
242	Norsk Hydro ASA	1,434	2
47	Telenor ASA	1,006	(81)
20	Yara International ASA	851	(87)
		3,291	(166)
	Philippines		
5,290	Globe Telecom Inc	206,158	7,618
11,040	Jollibee Foods Corp	50,892	2,501
(225)	Philippine Long Distance Telephone Co	(14,982)	(4,659)
49,710	Universal Robina Corp	215,976	10,234
		458,044	15,694

Contracts For Difference as at 30 November 2014

Holding	Description	Commitment USD	Unrealised appreciation/ (depreciation) USD
	Poland		
(3,664)	Alior Bank SA	(87,981)	(2,346)
432	Bank Handlowy w Warszawie SA	13,962	(418)
16,850	Enea SA	89,717	1,695
(67)	Eurocash SA	(744)	(27)
(5,311)	Grupa Azoty SA	(97,588)	(4,193)
8,288	Grupa Lotos SA	66,139	936
(4,373)	Jastrzebska Spolka Weglowa SA	(27,275)	2,372
4,091	KGHM Polska Miedz SA	150,646	(38)
39,543	PGE SA	229,772	(10,731)
10,316	Polski Koncern Naftowy Orlen SA	139,610	2,773
25,607	Polskie Gornictwo Naftowe i Gazownictwo SA	37,199	(1,188)
301,065	Tauron Polska Energia SA	464,289	(7,987)
		977,746	(19,152)
	Portugal		
49	Jeronimo Martins SGPS SA	498	(24)
		498	(24)
	Qatar		
326	Gulf International Services OSC	9,759	(27)
		9,759	(27)
	Russia		
62,588	Gazprom OAO	181,561	(7,204)
11,151	Lukoil OAO	517,692	(31,447)
580	MMC Norilsk Nickel OJSC	103,745	3,333
7,969	Moscow Exchange Micex Rts - Rights	9,675	25
1,559	Severstal	14,368	(1,892)
116,600	Sistema JSFC	29,903	(51,210)
110,492	Surgutneftegas OAO	65,364	(4,023)
19,670	Tatneft	99,613	(11,701)
		1,021,921	(104,119)
	Singapore		
1,000	CapitaLand Ltd	2,545	173
1,000	Golden Agri-Resources Ltd	353	(23)
1,000	Noble Group Ltd	939	(56)
		3,837	94
	South Africa		
(5,140)	Aspen Pharmacare Holdings Ltd	(186,536)	(2,544)
4,347	BHP Billiton Plc	103,370	(10,391)
10,885	Bidvest Group Ltd	289,388	(22,591)
(67,863)	Brait SE	(443,308)	81,602
5,955	British American Tobacco Plc	351,384	6,960
16,604	Clicks Group Ltd	119,913	2,986
(9,827)	Discovery Ltd	(99,411)	(5,496)
149,255	FirstRand Ltd	673,015	17,748
7,327	Kumba Iron Ore Ltd	171,316	(3,293)
46,473	Mediclinic International Ltd	396,720	(4,460)
17,572	MTN Group Ltd	347,821	(11,002)
(30,912)	Nampak Ltd	(125,757)	(1,489)
3,250	Naspers Ltd 'N'	422,824	(15,950)
167,021	Netcare Ltd	551,585	26,338
(2,346)	Northam Platinum Ltd	(7,428)	(328)
43,407	Old Mutual Plc	136,380	1,569
(47,624)	Remgro Ltd	(1,092,561)	(7,514)
(5,044)	RMB Holdings Ltd	(28,661)	(725)
13,352	Sanlam Ltd	88,674	2,055
10,851	Sibanye Gold Ltd	19,837	520
394	Telkom SA Ltd	2,456	61
	South Africa *continued*		
46,407	Truworths International Ltd	334,727	47,300
2,365	Vodacom Group Ltd	28,531	1,226
		2,054,279	102,582
	South Korea		
1,371	AfreecaTV Co Ltd	34,833	(3,490)
109	Amorepacific Corp	245,950	31,645
348	AMOREPACIFIC Group	364,977	36,152
830	BS Financial Group Inc	11,761	(350)
1,454	Cell Biotech Co Ltd	72,310	4,228
660	Cheil Worldwide Inc	11,110	546
47	CJ Korea Express Co Ltd	8,336	186
403	Com2uSCorp	49,468	(2,298)
155	Coway Co Ltd	12,087	486
(1,451)	CrucialTec Co Ltd	(13,948)	(52)
219	Daum Kakao Corp	28,997	2,228
16,527	Doosan Infracore Co Ltd	155,880	(142)
(2,299)	Eo Technics Co Ltd	(222,855)	1,256
263	GS Retail Co Ltd	6,006	260
855	Halla Holdings Corp	59,189	(1,286)
2,244	Hana Financial Group Inc	68,457	(2,721)
675	Hankook Tire Co Ltd	33,386	224
2,775	Hansol Paper Co Ltd	24,195	(317)
53	Hanssem Co Ltd	5,573	268
(494)	Hotel Shilla Co Ltd	(39,905)	2,221
775	Hyosung Corp	48,475	4,546
2,194	Hyundai Engineering & Construction Co Ltd	88,714	(8,563)
(713)	Hyundai Heavy Industries Co Ltd	(79,476)	536
(4,390)	Hyundai Mipo Dockyard	(304,699)	31,145
568	Hyundai Mobis Co Ltd	126,627	5,035
1,635	Hyundai Motor Co	264,150	9,495
1,822	Hyundai Steel Co	105,247	(4,200)
1,094	InBody Co Ltd	30,215	3,575
21,918	Industrial Bank of Korea	297,726	(11,574)
19,869	Kangwon Land Inc	586,413	(22,678)
146	KEPCO Plant Service & Engineering Co Ltd	11,926	24
2,160	KGMobilians Co Ltd	23,102	(833)
8,187	Kia Motors Corp	411,585	(5,650)
(10,752)	Kolao Holdings	(170,312)	2,156
(2,914)	KONA I Co Ltd	(105,466)	(1,728)
943	Korea Electric Power Corp	39,152	1,224
586	Korea Investment Holdings Co Ltd	30,359	2,675
6,497	Korea Line Corp	151,584	(12,000)
264	Korea Zinc Co Ltd	101,864	509
8,440	Korean Reinsurance Co	87,222	4,090
8,130	KT Skylife Co Ltd	138,686	1,073
17,576	KT Submarine Co Ltd	83,125	(5,207)
647	KT&G Corp	56,586	2,712
7,082	LG Corp	416,118	7,031
1,898	LG Display Co Ltd	58,159	(1,505)
159	LG Electronics Inc	9,127	(188)
210	LG Innotek Co Ltd	18,935	368
(19,099)	Lock & Lock Co Ltd	(188,758)	2,389
34	Lotte Confectionery Co Ltd	61,068	1,461
227	Lotte Food Co Ltd	141,984	10,589
1,291	LS Corp	70,612	351
(3,820)	Lumens Co Ltd	(21,170)	725
1,236	Maeil Dairy Industry Co Ltd	40,886	2,860
1,324	Medy-Tox Inc	294,926	13,745
130	Mirae Asset Securities Co Ltd	5,837	46
229	NAVER Corp	156,256	(3,079)

The notes on pages 224 to 233 form an integral part of these financial statements.

Contracts For Difference as at 30 November 2014

Holding	Description	Commitment USD	Unrealised appreciation/ (depreciation) USD
	South Korea *continued*		
191	Neowiz Games Corp	3,706	5
(1,065)	NHN Entertainment Corp	(70,747)	(5,179)
516	POSCO	140,882	(2,892)
1,345	S-1 Corp	92,018	5,537
(999)	S-Oil Corp	(37,960)	846
985	Samsung C&T Corp	63,921	1,037
(9,407)	Samsung Electro-Mechanics Co Ltd	(516,220)	(39,894)
591	Samsung Electronics Co Ltd	686,508	37,363
(6,523)	Samsung Fine Chemicals Co Ltd	(201,351)	(744)
(50)	Samsung SDI Co Ltd	(6,047)	(175)
(234)	Seegene Inc	(10,000)	1,712
(4,048)	Seoul Semiconductor Co Ltd	(65,034)	4,188
1,245	Shinhan Financial Group Co Ltd	55,735	552
1,447	SK C&C Co Ltd	291,241	6,689
4,645	SK Hynix Inc	201,446	3,972
25,762	SK Networks Co Ltd	219,033	(28,845)
75	SK Telecom Co Ltd	18,988	239
5,301	SKC Co Ltd	129,660	1,523
19,944	Sungwoo Hitech Co Ltd	256,511	(4,904)
578	Tovis Co Ltd	8,295	(394)
3,964	Woori Bank	38,282	(2,639)
61	Yuhan Corp	9,580	255
		5,311,039	78,451
	Spain		
226	Banco Bilbao Vizcaya Argentaria SA	2,427	(68)
398	Banco Santander SA	3,585	(178)
41	Gas Natural SDG SA	1,161	11
254	Mapfre SA	935	43
166	Telefonica SA	2,660	84
166	Telefonica SA (Right)	76	76
		10,844	(32)
	Sweden		
21	Atlas Copco AB 'A'	607	(5)
44	Sandvik AB	462	(8)
107	Telefonaktiebolaget LM Ericsson 'B'	1,349	53
57	Volvo AB 'B'	622	(21)
		3,040	19
	Switzerland		
74	ABB Ltd Reg	1,662	6
17	Cie Financiere Richemont SA Reg	1,597	128
13	Holcim Ltd Reg	958	39
80	Nestle SA Reg	6,003	61
64	Novartis AG Reg	6,183	128
22	Roche Holding AG	6,571	67
2	Swatch Group AG/The	986	42
4	Syngenta AG Reg	1,315	13
20	Transocean Ltd	429	(88)
		25,704	396
	Taiwan		
159,000	Advanced Semiconductor Engineering Inc	192,922	2,163
(26,000)	Airtac International Group	(234,817)	(10,243)
28,000	Ardentec Corp	22,167	79
224,400	Asia Cement Corp	287,864	1,804
(2,000)	Brogent Technologies Inc	(22,942)	2,335
2,000	Cheng Uei Precision Industry Co Ltd	3,341	25
225,000	Chicony Electronics Co Ltd	612,166	(2,213)
408,450	Chimei Materials Technology Corp	409,803	1,129
24,000	China Motor Corp	21,288	(230)
	Taiwan *continued*		
(1,094,000)	China Petrochemical Development Corp	(314,617)	4,675
11,000	China Steel Chemical Corp	54,738	(1,158)
278,000	Compal Electronics Inc	177,863	373
142,000	CTCI Corp	230,797	(2,391)
117,000	Delta Electronics Inc	706,971	58,497
(13,480)	Eclat Textile Co Ltd	(134,375)	(20,377)
54,000	Elan Microelectronics Corp	76,601	(3,182)
22,000	Elite Advanced Laser Corp	66,112	283
(68,000)	Epistar Corp	(127,881)	(5,392)
(930,391)	Evergreen Marine Corp Taiwan Ltd	(551,666)	18,140
48,000	Everlight Electronics Co Ltd	100,816	1,388
146,880	Far Eastern Department Stores Ltd	126,958	(4,889)
6,000	Far Eastern New Century Corp	5,991	(73)
24,000	Far EasTone Telecommunications Co Ltd	51,959	(184)
276,910	First Financial Holding Co Ltd	168,217	1,264
(86,900)	FLEXium Interconnect Inc	(180,553)	(7,444)
(7,000)	Formosa Petrochemical Corp	(15,833)	(442)
32,000	Foxconn Technology Co Ltd	89,442	1,179
205,000	Fubon Financial Holding Co Ltd	335,843	2,948
(45,000)	Genius Electronic Optical Co Ltd	(167,946)	(13,896)
(3,600)	Gigasolar Materials Corp	(55,662)	3,908
(287,000)	Gigastorage Corp	(210,978)	20,866
(8,000)	Gintech Energy Corp	(5,093)	165
4,000	Grape King Bio Ltd	16,609	(149)
(8,000)	Hermes Microvision Inc	(379,998)	11,925
(26,000)	Hiwin Technologies Corp	(218,434)	(16,024)
11,160	Hon Hai Precision Industry Co Ltd	34,979	(977)
(53,000)	HTC Corp	(234,623)	2,971
22,000	Hua Nan Financial Holdings Co Ltd	12,689	149
(6,000)	IEI Integration Corp	(8,967)	6
1,050,878	Innolux Corp	502,561	11,237
20,000	Inotera Memories Inc	30,245	1,580
653,000	King Yuan Electronics Co Ltd	527,506	14,645
3,000	Largan Precision Co Ltd	231,198	24,395
(2,000)	Medigen Biotechnology Corp	(7,852)	291
(59,000)	Motech Industries Inc	(63,008)	3,231
(135,000)	Neo Solar Power Corp	(116,035)	4,770
13,000	Novatek Microelectronics Corp	73,512	2,273
(5,000)	Parade Technologies Ltd	(48,954)	(2,781)
18,388	PChome Online Inc	213,306	28,978
20,000	Pegatron Corp	46,401	3,329
(3,000)	Pixart Imaging Inc	(6,340)	(232)
12,000	President Chain Store Corp	93,449	6,985
7,000	Promise Technology Inc	7,634	41
83,000	Realtek Semiconductor Corp	276,242	7,531
(71,000)	Ruentex Development Co Ltd	(110,696)	(3,547)
(162,000)	Ruentex Industries Ltd	(327,167)	(2,950)
(5,080)	ScinoPharm Taiwan Ltd	(9,439)	(40)
420,000	Shin Kong Financial Holding Co Ltd	124,992	1,138
357,000	Sigurd Microelectronics Corp	332,227	(934)
204,000	Siliconware Precision Industries Co	299,598	7,632
88,000	Sitronix Technology Corp	208,999	8,528
(932)	Solartech Energy Corp	(529)	164
(232,000)	Tai Tung Comm Co Ltd	(303,611)	14,161
(82,000)	Taiflex Scientific Co Ltd	(113,272)	(289)
506,000	Taiwan Cement Corp	743,120	7,683
(81,000)	Taiwan Glass Industry Corp	(62,554)	(3,321)
5,000	Taiwan Paiho Ltd	6,656	(143)
203,000	Taiwan Semiconductor Manufacturing Co Ltd	928,169	47,994
(74,000)	TPK Holding Co Ltd	(475,838)	(25,089)
2,000	Transcend Information Inc	6,559	58

Contracts For Difference as at 30 November 2014

Holding	Description	Commitment USD	Unrealised appreciation/ (depreciation) USD
	Taiwan *continued*		
20,000	TXC Corp	22,360	(364)
71,000	Unity Opto Technology Co Ltd	67,794	816
(4,000)	Vanguard International Semiconductor Corp	(6,178)	(17)
234,000	Win Semiconductors Corp	222,677	7,536
(421,000)	Wintek Corp	(24,895)	37,748
421,000	Wintek Corp	24,895	(33,478)
826,000	Wistron Corp	755,337	(12,996)
220	Wistron NeWeb Corp	428	2
(2,241,000)	Yang Ming Marine Transport Corp	(977,575)	38,006
1,361,550	Yuanta Financial Holding Co Ltd	668,731	7,807
33,000	Zhen Ding Technology Holding Ltd	88,931	(131)
		4,791,335	249,255
	Thailand		
339,700	BTS Group Holdings PCL	103,457	(1,955)
14,200	Central Pattana PCL	20,542	19
(838,900)	Cp All PCL	(1,124,154)	(13,658)
2,500	Glow Energy PCL	7,442	(16)
400	Intouch Holdings PCL	914	(1)
363,100	Jasmine International PCL	87,361	3,382
34,300	Land & Houses PCL Reg	10,342	(22)
143,000	PTT Global Chemical PCL	279,816	2,875
48,600	PTT PCL	566,889	(2,529)
439,200	Quality Houses PCL	54,574	(385)
96,400	Samart Corp PCL	102,022	8,893
127,400	Thai Union Frozen Products Plc	336,590	18,259
		445,795	14,862
	Turkey		
(15,526)	BIM Birlesik Magazalar AS	(348,721)	(6,026)
194,587	Enka Insaat ve Sanayi AS	508,793	32,200
(16,145)	Ford Otomotiv Sanayi AS	(218,378)	(18,470)
633	Goodyear Lastikleri TAS	26,216	1,090
164,161	Haci Omer Sabanci Holding AS	798,322	58,232
5,906	KOC Holding AS	33,530	2,929
10,733	Migros Ticaret AS	110,459	5,037
5,334	Pegasus Hava Tasimaciligi AS	79,749	10,301
2,323	Petkim Petrokimya Holding AS	4,067	(21)
24,647	TAV Havalimanlari Holding AS	213,517	11,205
40,026	Tekfen Holding AS	110,089	8,457
20,668	Tofas Turk Otomobil Fabrikasi AS	148,193	7,744
32,373	Turk Hava Yollari	136,050	20,177
130,962	Turk Telekomunikasyon AS	421,818	39,980
5,022	Turkiye Is Bankasi 'C'	14,244	1,832
(4,591)	Ulker Biskuvi Sanayi AS	(34,787)	191
		2,003,161	174,858
	United Kingdom		
62	Anglo American Plc	1,289	(43)
72	Antofagasta Plc	830	23
29	AstraZeneca Plc	2,165	80
494	Barclays Plc	1,898	230
105	BG Group Plc	1,496	(205)
177	BHP Billiton Plc	4,215	(404)
51	British American Tobacco Plc	3,020	63
24	Burberry Group Plc	619	37
44	Compass Group Plc	753	28
98	GKN Plc	529	37
121	GlaxoSmithKline Plc	2,814	44
448	Glencore Plc	2,265	(60)
447	HSBC Holdings Plc	4,471	(3)
11	Johnson Matthey Plc	574	34
	United Kingdom *continued*		
1,850	Lukoil OAO ADR	86,025	4,135
2,011	Magnit OJSC GDR	116,497	(2,574)
1,369	MMC Norilsk Nickel OJSC ADR	24,416	554
263	Old Mutual Plc	828	11
14	Reckitt Benckiser Group Plc	1,149	(16)
61	Rio Tinto Plc	2,870	(48)
153	Royal Dutch Shell Plc 'B'	5,311	(201)
46	SABMiller Plc	2,555	25
56	Smith & Nephew Plc	971	37
71	Standard Chartered Plc	1,043	3
1,125	Tatneft OAO ADR	34,436	(1,789)
58	Tullow Oil Plc	394	(22)
84	Unilever Plc	3,551	137
(5,905)	Uralkali OJSC GDR Reg	(79,836)	31,769
655	Vodafone Group Plc	2,399	52
64	WPP Plc	1,339	61
		230,886	31,995
	United States		
21	3M Co	3,373	41
23	Accenture Plc 'A'	1,966	19
16	Adobe Systems Inc	1,179	59
17,689	Advanced Semiconductor Engineering Inc ADR	108,080	(401)
847	AES Corp/VA	11,680	25
4	Affiliated Managers Group Inc	813	31
15	Agilent Technologies Inc	644	26
7	Alexion Pharmaceuticals Inc	1,369	62
10	Allergan Inc/United States	2,142	50
13	Amazon.com Inc	4,432	233
4,965	Ambev SA ADR	32,421	1,936
35	American International Group Inc	1,925	34
16	American Tower Corp (Reit)	1,693	100
11	AMETEK Inc	563	2
23	Amgen Inc	3,834	174
24	Amphenol Corp 'A'	1,276	56
21	Analog Devices Inc	1,146	89
20	Apache Corp	1,315	(126)
175	Apple Inc	20,744	796
16	Archer-Daniels-Midland Co	851	19
12	Autodesk Inc	744	36
13	Avago Technologies Ltd	1,213	62
15	Baker Hughes Inc	865	(113)
7,152	Banco Santander Chile ADR	155,771	(4,434)
21	Baxter International Inc	1,534	22
15	Becton Dickinson and Co	2,117	174
22	Boeing Co/The	2,975	150
11	BorgWarner Inc	626	10
40	Bristol-Myers Squibb Co	2,384	47
19	Broadcom Corp 'A'	819	18
12	Brown-Forman Corp 'B'	1,151	92
16	Bunge Ltd	1,442	7
11	Cameron International Corp	576	(62)
25	Caterpillar Inc	2,534	(8)
55	Chevron Corp	6,002	(364)
(2,623)	Cia de Saneamento Basico do Estado de Sao Paulo ADR	(19,856)	(630)
4,333	Cia Energetica de Minas Gerais ADR	23,788	2,903
(35,965)	Cia Siderurgica Nacional SA ADR	(84,158)	9,351
103	Cisco Systems Inc	2,822	96
76	Citigroup Inc	4,102	30
12	Citrix Systems Inc	800	11
(1,469)	CNOOC Ltd ADR	(212,476)	18,173

The notes on pages 224 to 233 form an integral part of these financial statements.

Contracts For Difference as at 30 November 2014

Holding	Description	Commitment USD	Unrealised appreciation/ (depreciation) USD
	United States ***continued***		
84	Coca-Cola Co/The	3,761	155
22	Colgate-Palmolive Co	1,528	34
15	Costco Wholesale Corp	2,134	57
8	Crown Castle International Corp (Reit)	664	23
10	Cummins Inc	1,465	17
23	Danaher Corp	1,926	32
13	DaVita HealthCare Partners Inc	992	10
20	Deere & Co	1,731	(6)
10	Delphi Automotive Plc	730	21
19	Discovery Communications Inc 'A'	661	43
19	Discovery Communications Inc 'C'	645	47
28	Dow Chemical Co/The	1,379	(52)
6	Dun & Bradstreet Corp/The	762	9
12	Eastman Chemical Co	1,003	(5)
39	eBay Inc	2,135	(3)
14	Ecolab Inc	1,560	(11)
29	EMC Corp/MA	878	(3)
24	Emerson Electric Co	1,526	(3)
13	Ensco Plc 'A'	436	(78)
7	Essex Property Trust Inc	1,431	27
17	Estee Lauder Cos Inc/The 'A'	1,254	45
120	Exxon Mobil Corp	10,906	(508)
7	F5 Networks Inc	908	13
69	Facebook Inc 'A'	5,345	223
12	FedEx Corp	2,154	98
6	FEI Co	518	30
5	FleetCor Technologies Inc	767	28
13	Flowserve Corp	773	(86)
13	FMC Corp	715	(17)
11	FMC Technologies Inc	533	(68)
20	Franklin Resources Inc	1,142	17
10	Garmin Ltd	572	14
169	General Electric Co	4,517	20
14	General Mills Inc	735	16
32	General Motors Co	1,051	18
19	Goldman Sachs Group Inc/The	3,598	(10)
19	Google Inc 'A'	10,365	(21)
5,598	Grupo Aeroportuario del Pacifico SAB de CV ADR	387,438	2,278
26	Halliburton Co	1,108	(172)
1	Halyard Health Inc	40	2
(38,869)	Harmony Gold Mining Co Ltd ADR	(67,243)	777
5	Henry Schein Inc	689	34
44	Hewlett-Packard Co	1,723	77
35	Home Depot Inc/The	3,476	45
25	Honeywell International Inc	2,476	62
5	IHS Inc 'A'	632	(24)
14	Ingersoll-Rand Plc	885	10
82	Intel Corp	3,057	250
6	IntercontinentalExchange Group Inc	1,335	2
31	International Business Machines Corp	5,027	(62)
2	Intuitive Surgical Inc	1,034	11
13,558	iShares MSCI Frontier 100 ETF	474,394	(4,067)
6,398	Itau Unibanco Holding SA ADR (Pref)	96,290	10,685
78	Johnson & Johnson	8,445	(2)
13	Johnson Controls Inc	654	8
10	Kansas City Southern	1,226	(22)
17	Kellogg Co	1,122	15
7	Keysight Technologies Inc	238	21
14	Kimberly-Clark Corp	1,619	28
18	KLA-Tencor Corp	1,240	(183)
11	Lam Research Corp	904	48
23	Las Vegas Sands Corp	1,455	17
	United States ***continued***		
20	Linear Technology Corp	918	52
6	LinkedIn Corp 'A'	1,352	12
6	Littelfuse Inc	584	9
6	LyondellBasell Industries NV	482	(44)
7	Manpowergroup Inc	472	10
36	MasterCard Inc 'A'	3,138	143
6	McDonald's Corp	583	7
10	McGraw Hill Financial Inc	936	24
12	Mead Johnson Nutrition Co	1,247	38
67	Merck & Co Inc	4,070	86
215	Microsoft Corp	10,288	(346)
3,994	Mobile Telesystems OJSC ADR	49,765	(3,355)
19	Mondelez International Inc 'A'	748	19
17	Monsanto Co	2,055	43
10	Moody's Corp	1,010	4
13	Mosaic Co/The	595	7
21	Motorola Solutions Inc	1,384	11
13	Murphy Oil Corp	636	(32)
19	National Oilwell Varco Inc	1,261	(104)
16	NetApp Inc	682	7
2	Netflix Inc	699	(63)
26	Newmont Mining Corp	491	(9)
22	NIKE Inc 'B'	2,187	74
18	Noble Energy Inc	908	(77)
15	Northern Trust Corp	1,018	1
4	Now Inc	106	(8)
15	NXP Semiconductor NV	1,165	49
27	Occidental Petroleum Corp	2,160	(160)
18	Omnicom Group Inc	1,388	51
106	Oracle Corp	4,467	104
8	Palo Alto Networks Inc	970	96
11	Parker-Hannifin Corp	1,425	10
42	PepsiCo Inc	4,213	80
108	Pfizer Inc	3,394	120
47	Philip Morris International Inc	4,095	(8)
225	Philippine Long Distance Telephone Co	354	(14,667)
7	PPG Industries Inc	1,524	86
14	Praxair Inc	1,811	43
69	Procter & Gamble Co/The	6,198	137
58	QUALCOMM Inc	4,200	117
13	Raytheon Co	1,397	54
10	Rockwell Automation Inc	1,125	23
11	Roper Industries Inc	1,749	28
11	Royal Caribbean Cruises Ltd	815	61
12	Royal Gold Inc	807	(18)
13	SanDisk Corp	1,360	97
38	Schlumberger Ltd	3,190	(443)
13	Sigma-Aldrich Corp	1,774	10
1,835	Siliconware Precision Industries Co ADR	13,579	422
10,074	SK Telecom Co Ltd ADR	283,281	3,311
6	SPX Corp	547	(8)
12	Starwood Hotels & Resorts Worldwide Inc	946	24
18	Stryker Corp	1,683	89
18	TE Connectivity Ltd	1,148	50
119	Telekomunikasi Indonesia Persero Tbk PT ADR	5,453	65
32	Texas Instruments Inc	1,743	93
17	Thermo Fisher Scientific Inc	2,194	181
37	Transocean Ltd	794	(175)
7	TripAdvisor Inc	516	36
(3,898)	Turkcell Iletisim Hizmetleri AS ADR	(62,056)	(4,795)

Contracts For Difference as at 30 November 2014

Holding	Description	Commitment USD	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
13	Tyson Foods Inc 'A'	551	(8)
28	United Technologies Corp	3,097	90
54,556	Vale SA ADR	425,537	8,729
11	VF Corp	827	43
19	Visa Inc 'A'	4,913	166
15	VMware Inc 'A'	1,332	32
74	Wal-Mart Stores Inc	6,490	306
11	Western Digital Corp	1,135	51
6	Whirlpool Corp	1,117	64

Holding	Description	Commitment USD	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
5	Wynn Resorts Ltd	887	(26)
20	Xilinx Inc	904	36
25	Yahoo! Inc	1,297	(12)
15	Yum! Brands Inc	1,158	49
		1,935,954	29,952
	Total market value (USD underlying exposure – USD 80,861,040)	31,263,255	1,065,219

Note: The net unrealised appreciation attributed to these transactions is included in the Statement of Net Assets (see Note 2(d)).
Deutsche Bank and Merrill Lynch are the counterparties to these Contracts for Difference.

Open Exchange Traded Futures Contracts as at 30 November 2014

Number of Contracts	Contract/ Description	Expiration date	Underlying exposure USD	Unrealised appreciation/ (depreciation) USD
134	SGX CNX NIFTY Index	December 2014	2,311,634	42,076
Total			2,311,634	42,076

Note: The net unrealised appreciation of attributed to these transactions is included in the Statement of Net Assets (see Notes 2(d)).

Sector Breakdown as at 30 November 2014

	% of Net Assets*
Government	43.18
Financial	34.15
Energy	6.96
Industrial	1.40
Basic Materials	1.35
Utilities	1.16
Communications	0.46
Diversified	0.39
Other Net Assets	10.95
	100.00

* Based on the market value of the Portfolio of Investments except for Contract For Difference, which are based on the commitment (where applicable).

Open Forward Foreign Exchange Transactions as at 30 November 2014

Purchases	Sales	Value date	Unrealised appreciation/ (depreciation) USD
EUR 26,106	USD 32,646	15/12/2014	(101)
USD 463	EUR 372	15/12/2014	(1)
Net unrealised depreciation (USD underlying exposure – USD 33,008)			(102)

Note: The net unrealised depreciation attributed to these transactions is included in the Statement of Net Assets (see Note 2(d)).
State Street Bank and Trust Company is the counterparty to these Open Forward Foreign Exchange Transaction

The notes on pages 224 to 233 form an integral part of these financial statements.

BlackRock Emerging Markets Flexi Dynamic Bond Fund

Portfolio of Investments as at 30 November 2014

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 7,500,000	Provincia de Buenos Aires/ Argentina 11.75% 5/10/2015	7,392,187	3.91
		7,392,187	3.91
	Brazil		
BRL 11,760,000	Brazil Notas do Tesouro Nacional Serie F 10.00% 1/1/2025	4,269,845	2.26
USD 2,300,000	Brazilian Government International Bond 5.00% 27/1/2045	2,286,775	1.21
		6,556,620	3.47
	Cayman Islands		
USD 4,300,000	Saudi Electricity Global Sukuk Co 3 4.00% 8/4/2024	4,529,620	2.40
		4,529,620	2.40
	Colombia		
COP 6,010,000,000	Colombia Government International Bond 10.00% 24/7/2024	3,379,974	1.79
		3,379,974	1.79
	Croatia		
EUR 3,000,000	Croatia Government International Bond 3.875% 30/5/2022	3,902,232	2.07
		3,902,232	2.07
	Czech Republic		
CZK 177,000,000	Czech Republic Government Bond 0.50% 28/7/2016	8,032,361	4.25
		8,032,361	4.25
	Dominican Republic		
USD 7,754,000	Dominican Republic International Bond 7.45% 30/4/2044	8,751,552	4.63
		8,751,552	4.63
	Ghana		
USD 1,835,000	Republic of Ghana 8.125% 18/1/2026	1,823,788	0.97
		1,823,788	0.97
	Hungary		
HUF 1,075,000,000	Hungary Government Bond 6.00% 24/11/2023	5,250,549	2.78
USD 5,050,000	Hungary Government International Bond 5.375% 25/3/2024	5,536,315	2.93
USD 1,622,000	Hungary Government International Bond 7.625% 29/3/2041	2,181,631	1.15
USD 5,078,000	Hungary Government International Bond 7.625% 29/3/2041	6,830,037	3.62
		19,798,532	10.48
	Indonesia		
USD 2,800,000	Indonesia Government International Bond 5.875% 15/1/2024	3,232,684	1.71
USD 700,000	Indonesia Government International Bond 5.25% 17/1/2042 (Traded in Singapore)	723,734	0.38
USD 5,600,000	Indonesia Government International Bond 5.25% 17/1/2042 (Traded in United States)	5,789,868	3.07
USD 1,300,000	Perusahaan Gas Negara Persero Tbk PT 5.125% 16/5/2024	1,357,284	0.72
		11,103,570	5.88
	Kazakhstan		
USD 2,758,000	Kazakhstan Government International Bond 4.875% 14/10/2044	2,605,000	1.38
USD 3,500,000	KazMunayGas National Co JSC 4.40% 30/4/2023	3,391,027	1.79
		5,996,027	3.17
	Luxembourg		
USD 1,800,000	Gazprom Neft OAO Via GPN Capital SA 6.00% 27/11/2023	1,642,869	0.87
USD 2,227,000	Gazprom OAO Via Gaz Capital SA 4.30% 12/11/2015	2,236,064	1.18
		3,878,933	2.05
	Malaysia		
MYR 10,200,000	Malaysia Government Bond 3.394% 15/3/2017	3,003,007	1.59
		3,003,007	1.59
	Mexico		
MXN 46,700,000	Mexican Bonos 6.25% 16/6/2016	3,515,976	1.86
MXN 54,600,000	Mexican Bonos 7.75% 13/11/2042	4,451,891	2.36
		7,967,867	4.22
	Netherlands		
USD 2,000,000	Lukoil International Finance BV 4.563% 24/4/2023	1,696,170	0.90
USD 1,498,000	Petrobras Global Finance BV 6.25% 17/3/2024	1,541,697	0.81
USD 1,000,000	Petrobras Global Finance BV 7.25% 17/3/2044	1,050,765	0.56
		4,288,632	2.27
	Poland		
PLN 14,300,000	Poland Government Bond 4.00% 25/10/2023	4,860,260	2.57
PLN 28,800,000	Poland Government Bond 3.25% 25/7/2025	9,284,863	4.92
		14,145,123	7.49

Portfolio of Investments as at 30 November 2014

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
	Romania		
USD 4,200,000	Romanian Government International Bond 4.875% 22/1/2024	4,585,350	2.43
USD 6,980,000	Romanian Government International Bond 6.125% 22/1/2044	8,395,265	4.44
		12,980,615	6.87
	Russia		
RUB 175,000,000	Russian Federal Bond - OFZ 7.00% 16/8/2023	2,879,826	1.52
RUB 45,900,000	Russian Federal Bond - OFZ 7.05% 19/1/2028	714,807	0.38
		3,594,633	1.90
	Serbia		
USD 3,400,000	Republic of Serbia 5.875% 3/12/2018	3,616,257	1.92
		3,616,257	1.92
	Slovenia		
USD 7,600,000	Slovenia Government International Bond 5.25% 18/2/2024	8,403,320	4.45
		8,403,320	4.45
	South Africa		
ZAR 16,300,000	South Africa Government Bond 10.50% 21/12/2026	1,812,962	0.96
ZAR 21,600,000	South Africa Government Bond 8.75% 31/1/2044	2,014,569	1.07
		3,827,531	2.03
	Turkey		
TRY 10,500,000	Turkey Government Bond 9.00% 24/7/2024	5,185,519	2.75
		5,185,519	2.75
	United Arab Emirates		
USD 4,700,000	DP World Ltd 6.85% 2/7/2037	5,427,819	2.87
		5,427,819	2.87
	Venezuela		
USD 4,550,000	Petroleos de Venezuela SA 12.75% 17/2/2022	3,094,455	1.64
USD 3,800,000	Petroleos de Venezuela SA 6.00% 15/11/2026	1,649,751	0.87
USD 6,600,000	Petroleos de Venezuela SA 9.75% 17/5/2035	3,525,489	1.87
USD 3,300,000	Venezuela Government International Bond 9.00% 7/5/2023	1,774,657	0.94
USD 2,280,000	Venezuela Government International Bond 11.75% 21/10/2026	1,399,407	0.74
		11,443,759	6.06
Total Bonds		169,029,478	89.49
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		169,029,478	89.49
Securities portfolio at market value		169,029,478	89.49
Other Net Assets		19,857,098	10.51
Total Net Assets (USD)		188,886,576	100.00

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

The notes on pages 224 to 233 form an integral part of these financial statements.

Swaps as at 30 November 2014

Nominal Value	Description	Unrealised appreciation/ (depreciation) USD
USD 39,800,000	Credit Default Swaps (Citibank) (Fund receives Fixed 1.000% and provides default protection on Markit CDX.EM.22) (20/12/2019)	(116,026)
BRL 37,419,440	Interest Rate Swap (Citibank) (Fund receives Fixed 12.040% and pays Floating BRL 12 Month LIBOR) (4/1/2016)	(42,763)
BRL 11,615,518	Interest Rate Swap (JP Morgan) (Fund receives Fixed 11.380% and pays Floating BRL 12 Month LIBOR) (4/1/2021)	(72,798)
BRL 20,810,000	Interest Rate Swap (JP Morgan) (Fund receives Fixed 11.805% and pays Floating BRL 12 Month LIBOR CETIP) (2/1/2017)	(48,686)
(USD underlying exposure – USD 63,718,193)		(280,273)

Note: The total market value of USD 3,265,274 is included in the Statement of Net Assets (see Note 2(d)).

Open Exchange Traded Futures Contracts as at 30 November 2014

Number of Contracts	Contract/ Description	Expiration date	Underlying exposure USD	Unrealised appreciation/ (depreciation) USD
59	German Euro Buxl	March 2015	11,460,675	196,880
(180)	US Treasury 5 Year Note	March 2015	18,072,000	(71,719)
Total			29,532,675	125,161

Note: The net unrealised appreciation attributed to these transactions is included in the Statement of Net Assets (see Note 2(d)).

Sector Breakdown as at 30 November 2014

	% of Net Assets*
Government	73.01
Energy	10.49
Utilities	3.12
Consumer, Non-cyclical	2.87
Other Net Assets	10.51
	100.00

* Based on the market value of the Portfolio of Investments except for Contract For Difference, which are based on the commitment (where applicable).

Open Forward Foreign Exchange Transactions as at 30 November 2014

Purchases	Sales	Value date	Unrealised appreciation/ (depreciation) USD
AUD 10,448,730	USD 9,134,677	15/12/2014	(256,149)
BRL 58,808,393	USD 23,410,651	15/12/2014	(687,331)
COP 7,614,000,000	USD 3,681,818	15/12/2014	(234,776)
CZK 7,893,384	USD 358,155	15/12/2014	(2,238)
EUR 13,546,528	USD 17,066,194	15/12/2014	(178,631)
GBP 230,795	USD 371,852	15/12/2014	(10,165)
HUF 151,598,591	USD 618,806	15/12/2014	(2,405)
IDR 4,515,659,594	USD 369,476	15/12/2014	(741)
ILS 21,101,346	USD 5,660,017	15/12/2014	(245,898)
INR 22,597,231	USD 365,355	15/12/2014	(2,287)
JPY 1,471,965,292	USD 13,269,285	15/12/2014	(843,061)
KRW 584,856,882	USD 532,037	15/12/2014	(5,475)
MXN 271,525,661	USD 20,057,477	15/12/2014	(466,694)
PLN 18,400,000	HUF 1,343,046,360	15/12/2014	24,415
PLN 11,655,119	USD 3,497,451	15/12/2014	(22,922)
RON 1,269,483	USD 361,090	15/12/2014	(4,038)
RUB 554,651,902	USD 12,580,095	15/12/2014	(1,386,330)
TRY 37,953,061	USD 16,851,228	15/12/2014	274,784
USD 16,455,899	AUD 18,848,735	15/12/2014	439,692
USD 23,698,719	BRL 60,496,870	15/12/2014	322,978
USD 9,255,900	CLP 5,510,312,836	15/12/2014	182,338
USD 16,850,786	COP 35,341,085,456	15/12/2014	851,020
USD 8,111,569	CZK 174,940,174	15/12/2014	223,406
USD 18,569,071	EUR 14,713,121	15/12/2014	227,194
USD 5,905,190	GBP 3,758,343	15/12/2014	15,350
USD 5,798,494	HUF 1,394,897,129	15/12/2014	126,826
USD 1,113,811	IDR 13,526,702,156	15/12/2014	9,261
USD 5,634,541	ILS 21,101,346	15/12/2014	220,423
USD 365,178	INR 22,597,211	15/12/2014	2,109
USD 15,792,193	JPY 1,749,850,000	15/12/2014	1,020,087
USD 9,645,321	KRW 10,688,010,717	15/12/2014	22,614
USD 33,012,508	MXN 448,119,304	15/12/2014	680,359
USD 3,867,390	MYR 12,697,609	15/12/2014	125,539
USD 16,607,755	PLN 55,053,015	15/12/2014	195,806
USD 881,770	RON 3,069,489	15/12/2014	18,453
USD 10,372,964	RUB 471,112,183	15/12/2014	865,163
USD 20,035,064	TRY 45,173,917	15/12/2014	(349,300)
USD 22,831,334	ZAR 254,827,232	15/12/2014	(236,143)
ZAR 215,372,191	USD 19,493,173	15/12/2014	2,753
Net unrealised appreciation (USD underlying exposure – USD 394,395,622)			915,986

Note: The net unrealised appreciation attributed to these transactions is included in the Statement of Net Assets (see Note 2(d)).
Bank of America N.A., Barclays Bank Plc, BNP Paribas S.A., Citibank N.A. London, Credit Suisse International, Deutsche Bank AG London, Goldman Sachs International, HSBC Bank Plc, JP Morgan Chase Bank N.A. London, Morgan Stanley and Co. International Plc, Royal Bank of Scotland Plc, Société Générale, State Street Bank and Trust Company, State Street Bank London, UBS AG London, Westpac Banking Corp. are the counterparties to these Open Forward Foreign Exchange Transactions.
Note: The net unrealised appreciation attributed to these transactions is included in the Statement of Net Assets (see Note 2(d)).

Portfolio of Investments as at 30 November 2014

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)			
	Bermuda		
210,174	Kunlun Energy Co Ltd	182,178	0.03
73,500	Orient Overseas International Ltd	355,801	0.06
996,000	Sihuan Pharmaceutical Holdings Group Ltd	599,593	0.10
		1,137,572	0.19
	Cayman Islands		
2,309	Baidu Inc ADR	453,984	0.08
13,715	Changyou.com Ltd ADR	255,235	0.04
490,000	China Modern Dairy Holdings Ltd	128,230	0.02
252,000	Chow Tai Fook Jewellery Group Ltd	282,034	0.05
755,000	Geely Automobile Holdings Ltd	263,179	0.05
31,500	Hengan International Group Co Ltd	273,856	0.05
106,000	MGM China Holdings Ltd	257,660	0.04
5,564	NetEase Inc ADR	471,622	0.08
100,000	Shenzhou International Group Holdings Ltd	266,866	0.05
33,500	Tencent Holdings Ltd	429,675	0.07
262,000	Want Want China Holdings Ltd	275,882	0.05
		3,358,223	0.58
	China		
503,000	Agricultural Bank of China Ltd 'H'	190,945	0.03
95,500	Anhui Conch Cement Co Ltd 'H'	258,315	0.04
162,000	Beijing Capital International Airport Co Ltd 'H'	101,546	0.02
186,000	China BlueChemical Ltd 'H'	54,639	0.01
463,000	China Communications Construction Co Ltd 'H'	371,156	0.06
117,000	China Life Insurance Co Ltd 'H'	324,941	0.05
345,000	China Railway Construction Corp Ltd 'H'	317,959	0.05
677,000	China Railway Group Ltd 'H'	392,148	0.07
414,000	CSR Corp Ltd 'H'	336,586	0.06
240,000	Dongfeng Motor Group Co Ltd 'H'	293,925	0.05
304,000	First Tractor Co Ltd 'H'	189,926	0.03
212,800	Haitong Securities Co Ltd 'H'	363,186	0.06
300,000	Jiangsu Expressway Co Ltd 'H'	272,762	0.05
40,000	Ping An Insurance Group Co of China Ltd 'H'	268,728	0.05
320,000	Shanghai Electric Group Co Ltd 'H'	154,245	0.03
128,400	Sinopharm Group Co Ltd 'H'	383,828	0.07
70,000	TravelSky Technology Ltd 'H'	63,282	0.01
48,000	Tsingtao Brewery Co Ltd 'H'	270,093	0.05
88,000	Weichai Power Co Ltd 'H'	267,156	0.05
176,077	ZTE Corp 'H'	339,122	0.06
		5,214,488	0.90
	Hong Kong		
49,000	Galaxy Entertainment Group Ltd	269,638	0.05
274,000	Guangdong Investment Ltd	303,255	0.05
326,000	Lenovo Group Ltd	366,877	0.06
188,500	Sinotrans Shipping Ltd	40,555	0.01
		980,325	0.17
	Japan		
4,600	SoftBank Corp	247,568	0.04
		247,568	0.04
	Singapore		
166,000	Global Logistic Properties Ltd	267,642	0.05
		267,642	0.05
Total Common Stocks (Shares)		11,205,818	1.93
BONDS			
	Brazil		
BRL 17,253,000	Brazil Notas do Tesouro Nacional Serie B 6.00% 15/8/2022	13,897,408	2.39
		13,897,408	2.39
	Greece		
EUR 1,600,000	Hellenic Republic Government Bond '144A' 4.75% 17/4/2019 (traded in Germany)	1,462,160	0.25
EUR 3,130,000	Hellenic Republic Government Bond '144A' 4.75% 17/4/2019 (traded in Greece)	2,860,351	0.49
EUR 258,000	Hellenic Republic Government Bond (Step-up Coupon) 2.00% 24/2/2023	181,709	0.03
EUR 257,000	Hellenic Republic Government Bond (Step-up Coupon) 2.00% 24/2/2024	177,953	0.03
EUR 257,000	Hellenic Republic Government Bond (Step-up Coupon) 2.00% 24/2/2025	169,723	0.03
EUR 257,000	Hellenic Republic Government Bond (Step-up Coupon) 2.00% 24/2/2026	161,910	0.03
EUR 257,000	Hellenic Republic Government Bond (Step-up Coupon) 2.00% 24/2/2027	158,042	0.03
EUR 257,000	Hellenic Republic Government Bond (Step-up Coupon) 2.00% 24/2/2028	152,716	0.03
EUR 258,000	Hellenic Republic Government Bond (Step-up Coupon) 2.00% 24/2/2029	151,214	0.03
EUR 258,000	Hellenic Republic Government Bond (Step-up Coupon) 2.00% 24/2/2030	148,157	0.03
EUR 258,000	Hellenic Republic Government Bond (Step-up Coupon) 2.00% 24/2/2031	145,009	0.03
EUR 258,000	Hellenic Republic Government Bond (Step-up Coupon) 2.00% 24/2/2032	142,397	0.03
EUR 258,000	Hellenic Republic Government Bond (Step-up Coupon) 2.00% 24/2/2033	142,113	0.03
EUR 258,000	Hellenic Republic Government Bond (Step-up Coupon) 2.00% 24/2/2034	140,423	0.02
EUR 258,000	Hellenic Republic Government Bond (Step-up Coupon) 2.00% 24/2/2035	138,436	0.02
EUR 258,000	Hellenic Republic Government Bond (Step-up Coupon) 2.00% 24/2/2036	138,881	0.02
EUR 258,000	Hellenic Republic Government Bond (Step-up Coupon) 2.00% 24/2/2037	138,649	0.02
EUR 258,000	Hellenic Republic Government Bond (Step-up Coupon) 2.00% 24/2/2038	137,959	0.02
EUR 258,000	Hellenic Republic Government Bond (Step-up Coupon) 2.00% 24/2/2039	137,559	0.02
EUR 258,000	Hellenic Republic Government Bond (Step-up Coupon) 2.00% 24/2/2040	137,437	0.02
EUR 258,000	Hellenic Republic Government Bond (Step-up Coupon) 2.00% 24/2/2041	137,288	0.02
EUR 258,000	Hellenic Republic Government Bond (Step-up Coupon) 2.00% 24/2/2042	137,675	0.02
		7,297,761	1.25

The notes on pages 224 to 233 form an integral part of these financial statements.

Portfolio of Investments as at 30 November 2014

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		
EUR 2,515,000	Italy Buoni Poliennali Del Tesoro 5.50% 1/11/2022	3,218,949	0.55
EUR 3,233,000	Italy Buoni Poliennali Del Tesoro 4.50% 1/5/2023	3,919,366	0.68
EUR 7,900,000	Italy Buoni Poliennali Del Tesoro 4.50% 1/3/2024	9,640,172	1.66
		16,778,487	2.89
	United States		
USD 26,693,427	United States Treasury Inflation Indexed Bonds 0.625% 15/1/2024	21,867,140	3.76
		21,867,140	3.76
Total Bonds		59,840,796	10.29
FUNDS			
	France		
432,308	Lyxor ETF MSCI India	6,026,373	1.04
		6,026,373	1.04
	Guernsey		
1,927,361	Alcentra European Floating Rate Income Fund Ltd	2,560,382	0.44
1,305,893	Better Capital PCC Ltd	1,365,694	0.24
271,187	BH Macro Ltd	5,354,587	0.92
321,934	HarbourVest Global Private Equity Ltd	3,176,344	0.55
2,173,930	NB Distressed Debt Investment Fund Ltd (GBP)	2,507,792	0.43
4,687,121	NB Distressed Debt Investment Fund Ltd (USD)	4,361,338	0.75
2,797,558	NB Global Floating Rate Income Fund Ltd	3,400,098	0.58
		22,726,235	3.91
	Ireland		
6,728,854	Carador Income Fund Plc	4,830,808	0.83
67,437	iShares JP Morgan $ Emerging Markets Bond UCITS ETF [1]	6,102,411	1.05
83,079	Stone Harbor Investment Funds Plc - Emerging Market Debt Fund	10,672,687	1.83
		21,605,906	3.71
	Jersey		
3,267,296	CVC Credit Partners European Opportunities Ltd	4,248,055	0.73
3,298,795	Foresight Solar Fund Ltd	4,423,689	0.76
		8,671,744	1.49
	Luxembourg		
12,919	Schroder International Selection Fund - Frontier Markets Equity I	1,768,235	0.30
		1,768,235	0.30
	United Kingdom		
4,211,095	Scottish Mortgage Investment Trust Plc	13,611,193	2.34
		13,611,193	2.34
Total Funds		74,409,686	12.79
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		145,456,300	25.01

Funds

Holding	Description	Market Value EUR	% of Net Assets
	Ireland		
2,437,043	BlackRock Developed World Index Sub-Fund [1]	42,721,372	7.34
98,996,951	Institutional Cash Series Plc - Institutional Euro Liquidity Fund [1]	98,996,951	17.02
279,565	Institutional Cash Series Plc - Institutional Ultra Short Bond Fund [1]	31,113,811	5.35
		172,832,134	29.71
	Luxembourg		
736,772	BlackRock Global Funds - ASEAN Leaders X2 RF [1]	7,369,794	1.27
72,720	BlackRock Global Funds - Asian Dragon Fund X2 (USD) [1]	2,064,378	0.35
1,687,472	BlackRock Global Funds - Emerging Markets Equity Income Fund X2 (USD) [1]	15,620,612	2.69
1,520,838	BlackRock Global Funds - Euro Corporate Bond Fund X2 (EUR) [1]	24,698,409	4.25
821,731	BlackRock Global Funds - Euro Short Duration Bond Fund X2 (EUR) [1]	13,476,388	2.32
7,370,749	BlackRock Global Funds - Global Corporate Bond Fund X2 (EUR) Hedged [1]	96,704,222	16.62
2,730,443	BlackRock Global Funds - Global Equity Income X2 (USD) [1]	34,233,210	5.88
93,737	BlackRock Strategic Funds - European Credit Strategies Fund 'I2RF' [1]	11,121,895	1.91
		205,288,908	35.29
	United Kingdom		
1,742,460	BlackRock Frontiers Investment Trust Plc [1]	2,648,558	0.46
		2,648,558	0.46
Total Funds		380,769,600	65.46
Securities portfolio at market value		526,225,900	90.47
Other Net Assets		55,438,632	9.53
Total Net Assets (EUR)		581,664,532	100.00

[1] This fund is managed by BlackRock.
Equities are primarily classified by the country of incorporation of the entity in which the Fund holds shares.
Government fixed income securities are primarily classified by the country of incorporation of the issuer.
Collective Investment Schemes and Exchange Traded Funds are primarily classified by the country of domicile of the CIS or ETF.

Swaps as at 30 November 2014

Nominal Value	Description	Unrealised appreciation/ (depreciation) EUR
USD 11,746,000	Total Return Swap (Citibank) (Fund receives Citi Dynavo2x Index and pays Fixed 0.000%) (19/6/2015)	909,193
USD 26,717,808	Total Return Swap (Citibank) (Fund receives Emerging Lifestyle Trend Basket Index and pays 6 Month LIBOR) (4/9/2015)	782,101
USD 7,160,000	Total Return Swap (Citigroup Global Markets SG) (Fund receives Citi Dyna Vol EM Series II Index and pays 3 Month LIBOR) (13/11/2015)	(24,445)
EUR 6,424,684	Total Return Swap (JP Morgan) (Fund receives JP European Basket Index and pays 3 Month LIBOR) (13/11/2015)	474,314
EUR 10,714,476	Total Return Swap (JP Morgan) (Fund receives JP European Basket Index and pays 3 Month LIBOR) (19/8/2015)	883,308
GBP 6,656,087	Total Return Swap (JP Morgan) (Fund receives JP European Basket Index and pays 3 Month LIBOR) (16/3/2015)	84,984
USD 3,599,365	Total Return Swap (JP Morgan) (Fund Receives Merill Lynch MLBXWUDC Index and pays Fixed 0.000%) (18/11/2015)	4,456
USD 8,343,630	Total Return Swap (JP Morgan) (Fund Receives NYSE Arca Gold Miners NTR Index and pays 3 Month LIBOR) (18/11/2015)	(544,835)
USD 3,599,365	Total Return Swap (Merill Lynch) (Fund Receives Merill Lynch MLBXWUDC Index and pays Fixed 0.000%) (18/11/2015)	6,847
USD 1,252,966	Total Return Swap (Morgan Stanley and Co. International Plc) (Fund receives Emerging Lifestyle Trend Basket Index and pays 6 Month LIBOR) (4/9/2015)	81,991
USD 8,551,452	Total Return Swap (Morgan Stanley and Co. International Plc) (Fund receives Morgan Stanley VolNet Premium Global Index and pays Fixed 0.045%) (19/6/2015)	(267,534)
USD 12,361,682	Total Return Swap (Morgan Stanley and Co. International Plc) (Fund receives Morgan Stanley VolNet Premium Global Index and pays Fixed 0.045%) (19/6/2015)	(502,209)
(EUR underlying exposure – EUR 94,239,322)		1,888,171

Note: The total market value of EUR 1,885,780 is included in the Statement of Net Assets (see Note 2(d)).

Open Exchange Traded Futures Contracts as at 30 November 2014

Number of Contracts	Contract/ Description	Expiration date	Underlying exposure EUR	Unrealised appreciation/ (depreciation) EUR
140	E-Mini S&P 500 Index	December 2014	11,602,378	208,388
789	EURO STOXX Utilities Index	December 2014	11,476,005	98,480
391	Nikkei 225 (SGX) Index	December 2014	23,043,742	1,873,640
127	Russel 2000 Mini Index	December 2014	11,935,446	710,617
(26)	US Treasury 10 Year Note	March 2015	2,098,521	(19,785)
Total			60,156,092	2,871,340

Note: The net unrealised appreciation of attributed to these transactions is included in the Statement of Net Assets (see Note 2(d)).

Open Forward Foreign Exchange Transactions as at 30 November 2014

Purchases	Sales	Value Date	Unrealised appreciation/ (depreciation) EUR
CAD 5,037,843	USD 4,500,000	12/12/2014	(66,461)
EUR 2,077,305	AUD 3,015,000	12/12/2014	14,674
EUR 6,841,546	CAD 9,675,000	12/12/2014	37,288
EUR 13,304,648	CHF 16,043,809	12/12/2014	(53,550)
EUR 46,977,876	GBP 36,610,000	12/12/2014	993,060
EUR 12,036,267	JPY 1,665,315,000	12/12/2014	779,443
EUR 5,036,072	NZD 8,205,000	12/12/2014	(125,229)
EUR 80,158,753	USD 101,026,000	12/12/2014	(875,059)
JPY 415,315,000	EUR 2,892,369	12/12/2014	(85,016)
NZD 19,988,000	USD 15,466,015	12/12/2014	167,896
NZD 5,040,000	ZAR 44,497,757	12/12/2014	(55,079)
USD 12,165,930	AUD 14,000,000	12/12/2014	180,676
USD 9,010,000	CAD 10,112,554	12/12/2014	115,015
USD 8,000,000	GBP 4,935,781	12/12/2014	217,169
USD 5,971,179	HUF 1,471,000,000	12/12/2014	(10,887)
USD 2,353,000	JPY 257,980,096	12/12/2014	143,525
USD 6,946,673	KRW 7,360,000,000	12/12/2014	246,141
USD 6,679,824	MYR 22,000,000	12/12/2014	145,080
USD 5,930,549	SEK 42,930,000	12/12/2014	129,716
USD 6,661,039	THB 217,000,000	12/12/2014	44,415
USD 10,955,571	ZAR 125,287,439	12/12/2014	(294,008)
EUR 1,180,100	SEK 10,891,654	15/12/2014	6,148
SEK 746,628,752	EUR 81,012,599	15/12/2014	(537,558)
Net unrealised appreciation (EUR underlying exposure – EUR 407,521,355)			1,117,399

Note: The net unrealised appreciation attributed to these transactions is included in the Statement of Net Assets (see Note 2(d)).
BNP Paribas S.A., Barclays Bank Plc Wholesale, HSBC Bank Plc, Goldman Sachs International, JP Morgan Chase Bank N.A., Royal Bank of Canada, State Street Bank and Trust Company and Westpac Banking Corporation are the counterparties to these Open Forward Foreign Exchange Transactions.

Sector Breakdown as at 30 November 2014

	% of Net Assets*
Funds	78.25
Government	10.29
Industrial	0.43
Consumer, Non-cyclical	0.39
Consumer, Cyclical	0.34
Communications	0.25
Financial	0.24
Technology	0.19
Utilities	0.05
Energy	0.03
Basic Materials	0.01
Other Net Assets	9.53
	100.00

* Based on the market value of the Portfolio of Investments except for Contract For Difference, which are based on the commitment (where applicable).

The notes on pages 224 to 233 form an integral part of these financial statements.

Written Call Options as at 30 November 2014

Number of contracts subject to Call	Issuer	Underlying exposure EUR	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
(6,400)	CBOE SPX Volatility Index Call Option strike price USD 20.00 expiring on 21/1/2015	1,917,394	170,600	(487,707)
(930)	IBEX 35 Mini Index Futures Call Option strike price EUR 12,000.00 expiring on 20/3/2015	1,103,867	(17,670)	(47,430)
(280)	Nikkei 225 Index Call Option strike price JPY 18,250.00 expiring on 9/1/2015	9,060,530	98,405	(378,484)
(120)	S&P 500 Index Call Option strike price USD 1,960.00 expiring on 20/12/2014	17,879,243	(871,302)	(1,060,763)
(600)	S&P 500 Index Call Option strike price USD 2,050.00 expiring on 20/12/2014	60,917,842	(545,246)	(1,506,438)
Total Written Call Options		90,878,876	(1,165,213)	(3,480,822)

Note: Written Call Options are included in the Statement of Net Assets. (see Note 2(d)). Where no counterparty is shown the Written Call Option is exchange traded.

Purchased Call Options as at 30 November 2014

Number of contracts subject to Call	Issuer	Underlying exposure EUR	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
540	EURO STOXX 50 Index Call Option strike price EUR 4,000.00 expiring on 15/12/2017	3,756,836	(85,698)	608,580
104	FTSE 100 Index Call Option strike price GBP 6,800.00 expiring on 19/12/2014	2,626,212	(139,932)	34,621
930	IBEX 35 Mini Index Futures Call Option strike price EUR 11,200.00 expiring on 20/3/2015	3,368,060	68,820	217,620
230	KOSPI Index Call Option strike price KRW 270.00 expiring on 11/12/2014	632,933	(435,368)	875
140	Nikkei 225 Index Call Option strike price JPY 17,500.00 expiring on 9/1/2015	8,260,674	7,575	468,374
300	S&P 500 Index Call Option strike price USD 2,010.00 expiring on 20/12/2014	39,519,246	581,381	1,569,006
Total Purchased Call Options		58,163,961	(3,222)	2,899,076

Note: Purchased Call Options are included in the Statement of Net Assets. (see Note 2(d)). Where no counterparty is shown the Purchased Call Option is exchange traded

Purchased Put Options as at 30 November 2014

Number of contracts subject to Put	Issuer	Underlying exposure EUR	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
170	FTSE 100 Index Put Option strike price GBP 6,300.00 expiring on 19/12/2014	699,666	(319,115)	11,745
19,721	MSCI EAFE Index Put Option strike price USD 1,660.00 expiring on 20/12/2014	1,050,422	(413,611)	24,616
120	S&P 500 Index Put Option strike price USD 1,800.00 expiring on 20/12/2014	373,891	(292,550)	10,588
Total Purchased Put Options		2,123,979	(1,025,276)	46,949

Note: Purchased Put Options are included in the Statement of Net Assets. (see Note 2(d)). Where no counterparty is shown the Purchased Put Option is exchange traded.

Written Put Options as at 30 November 2014

Number of contracts subject to Put	Issuer	Underlying exposure EUR	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
(930)	IBEX 35 Mini Index Futures Put Option strike price EUR 9,500.00 expiring on 20/3/2015	1,592,152	32,550	(111,600)
(19,721)	MSCI EAFE Index Put Option strike price USD 1,560.00 expiring on 20/12/2014	323,382	193,195	(7,402)
(120)	S&P 500 Index Put Option strike price USD 1,700.00 expiring on 20/12/2014	162,581	141,072	(4,813)
Total Written Put Options		2,078,115	366,817	(123,815)

Note: Written Put Options are included in the Statement of Net Assets. (see Note 2(d)). Where no counterparty is shown the Written Put Option is exchange traded.

BlackRock European Absolute Return Fund

Portfolio of Investments as at 30 November 2014

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)		
	Germany		
84,869	Bayer AG Reg	10,235,201	1.09
292,974	Fresenius SE & Co KGaA	12,764,877	1.36
127,531	LEG Immobilien AG	7,650,585	0.82
195,812	Norma Group SE	7,635,689	0.82
280,792	ProSiebenSat.1 Media AG Reg	9,659,245	1.03
		47,945,597	5.12
	Ireland		
23,514,795	Bank of Ireland	7,759,882	0.83
1,076,420	Ryanair Holdings Plc	9,315,339	0.99
		17,075,221	1.82
	Italy		
2,847,893	Anima Holding SpA	11,830,148	1.26
316,820	Luxottica Group SpA	13,597,914	1.45
		25,428,062	2.71
	Netherlands		
84,170	ASML Holding NV	7,120,782	0.76
		7,120,782	0.76
	Switzerland		
786,648	UBS Group AG	11,400,639	1.22
		11,400,639	1.22
	United Kingdom		
2,582,492	AA Plc	11,753,745	1.25
		11,753,745	1.25
Total Common Stocks (Shares)		120,724,046	12.88
	BONDS		
	Australia		
EUR 13,085,000	Australia & New Zealand Banking Group Ltd FRN 4/10/2016	13,136,882	1.40
EUR 1,700,000	Commonwealth Bank of Australia FRN 17/9/2015	1,705,032	0.18
EUR 22,500,000	Commonwealth Bank of Australia FRN 14/1/2016	22,497,975	2.40
EUR 12,955,000	Commonwealth Bank of Australia FRN 21/10/2016	13,002,804	1.39
EUR 16,455,000	National Australia Bank Ltd 3.50% 23/1/2015	16,535,712	1.77
EUR 7,585,000	National Australia Bank Ltd FRN 19/7/2016	7,609,954	0.81
EUR 1,100,000	Toyota Finance Australia Ltd FRN 27/11/2015	1,100,746	0.12
EUR 4,300,000	Westpac Banking Corp FRN 21/1/2016	4,303,784	0.46
		79,892,889	8.53
	Canada		
EUR 5,600,000	Bank of Nova Scotia/The FRN 15/1/2016	5,604,788	0.60
		5,604,788	0.60

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
	Finland		
EUR 21,100,000	Pohjola Bank Plc FRN 28/6/2015	21,175,432	2.26
		21,175,432	2.26
	France		
EUR 3,500,000	Banque Federative du Credit Mutuel SA FRN 26/8/2015	3,504,848	0.37
EUR 10,885,000	BNP Paribas SA 2.875% 13/7/2015	11,062,153	1.18
EUR 3,000,000	BPCE SA FRN 5/12/2014	3,000,135	0.32
EUR 4,100,000	BPCE SA FRN 16/1/2015	4,102,193	0.44
		21,669,329	2.31
	Ireland		
EUR 14,674,000	GE Capital European Funding 5.25% 18/5/2015	15,024,268	1.60
EUR 965,000	GE Capital European Funding 0.00% 17/9/2015	984,701	0.11
EUR 5,000,000	GE Capital European Funding 0.00% 15/10/2015	5,041,600	0.54
EUR 5,000,000	GE Capital European Funding FRN 22/2/2016	5,006,650	0.53
EUR 9,655,000	GE Capital European Funding FRN 3/5/2016	9,705,737	1.04
		35,762,956	3.82
	Netherlands		
EUR 92,000,000	BMW Finance NV FRN 27/11/2015	92,064,400	9.82
EUR 8,200,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands FRN 19/8/2015	8,208,856	0.88
EUR 11,100,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands FRN 23/11/2015	11,113,986	1.18
EUR 72,007,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands FRN 15/1/2016	72,136,253	7.70
		183,523,495	19.58
	Sweden		
EUR 12,600,000	Svenska Handelsbanken AB 1.50% 6/7/2015	12,699,036	1.35
		12,699,036	1.35
	Switzerland		
EUR 38,000,000	Credit Suisse AG/London FRN 12/8/2015	38,014,820	4.06
		38,014,820	4.06
	United Kingdom		
EUR 16,121,000	HSBC Bank Plc 3.25% 28/1/2015	16,201,041	1.73
EUR 10,000,000	HSBC Bank Plc FRN 21/5/2015	10,003,800	1.07
		26,204,841	2.80
Total Bonds		424,547,586	45.31

The notes on pages 224 to 233 form an integral part of these financial statements.

Portfolio of Investments as at 30 November 2014

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
	CERTIFICATES OF DEPOSIT		
	Belgium		
EUR 45,000,000	Sumitomo Mitsui Banking Corp 0% 31/7/2015	44,940,915	4.79
		44,940,915	4.79
	France		
EUR 31,100,000	BNP Paribas SA 0% 20/2/2015	31,088,804	3.32
		31,088,804	3.32
	United Kingdom		
EUR 40,000,000	JP Morgan Securities Plc 0.21% 11/9/2015	39,994,000	4.27
		39,994,000	4.27
Total Certificates of Deposit		116,023,719	12.38
	COMMERCIAL PAPER		
	Luxembourg		
EUR 42,000,000	Banque Federative du Credit Mutuel SA 0% 17/6/2015	42,000,000	4.48
EUR 50,000,000	Collateralized Commercial Paper II Co LLC 0% 12/6/2015	49,959,150	5.33
EUR 44,000,000	Nordea Bank AB 0% 23/2/2015	44,016,940	4.70
EUR 47,000,000	Standard Chartered Bank 0% 20/2/2015	47,003,290	5.02
EUR 45,000,000	Standard Chartered Bank 0% 20/2/2015	45,003,150	4.80
		227,982,530	24.33
	United States		
EUR 10,000,000	GDF Suez 0.01% 24/4/2015	9,993,213	1.07
		9,993,213	1.07
Total Commercial Paper		237,975,743	25.40
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		899,271,094	95.97

Funds

Holding	Description	Market Value EUR	% of Net Assets
	Ireland		
12,571,588	Institutional Cash Series Plc - Institutional Euro Assets Liquidity Fund [1]	12,571,588	1.34
		12,571,588	1.34
Total Funds		12,571,588	1.34
Securities portfolio at market value		911,842,682	97.31
Other Net Assets		25,219,026	2.69
Total Net Assets (EUR)		937,061,708	100.00

[1] This fund is managed by BlackRock.
Equities are primarily classified by the country of incorporation of the entity in which the Fund holds shares.
Corporate and government fixed and variable income securities are primarily classified by the country of incorporation of the issuer.
Collective Investment Schemes are primarily classified by the country of domicile of the CIS.
Liquidity instruments are primarily classified by the country of issuer of the liquidity instruments.

Contracts For Difference as at 30 November 2014

Holding	Description	Commitment EUR	Unrealised appreciation/ (depreciation) EUR
	Belgium		
(160,118)	Colruyt SA	(5,987,613)	336,318
(43,683)	Solvay SA	(4,822,603)	(93,172)
		(10,810,216)	243,146
	Denmark		
345,218	Novo Nordisk A/S 'B'	12,674,689	556,486
		12,674,689	556,486
	Finland		
385,792	Sampo OYJ 'A'	15,323,658	1,200,553
		15,323,658	1,200,553
	France		
167,009	Cap Gemini SA	9,828,480	1,525,324
(210,048)	Carrefour SA	(5,321,566)	208,994
(83,442)	Casino Guichard Perrachon SA	(6,453,404)	489,687
(439,287)	Edenred	(10,140,940)	(772,341)
151,498	Schneider Electric SE	9,904,939	778,496
(518,843)	Suez Environnement Co	(7,370,165)	(116,540)
(125,694)	Technip SA	(6,500,894)	1,575,701
(494,205)	Veolia Environnement SA	(7,259,872)	(778,116)
		(23,313,422)	2,911,205
	Germany		
(110,960)	Adidas AG	(7,155,810)	(841,238)
200,766	Airbus Group NV	9,823,480	48,280
(532,771)	Deutsche Bank AG Reg	(13,993,230)	207,827
(812,637)	Deutsche Lufthansa AG Reg	(11,555,698)	(2,000,258)
(42,697)	Duerr AG	(2,962,745)	(620,612)
(257,093)	METRO AG	(6,985,217)	(286,667)
(263,147)	STADA Arzneimittel AG	(7,697,050)	393,058
		(40,526,270)	(3,099,610)
	Italy		
(541,648)	Pirelli & C. SpA	(6,191,036)	(654,063)
(1,899,260)	Terna Rete Elettrica Nazionale SpA	(7,391,920)	(213,940)
		(13,582,956)	(868,003)
	Jersey		
(1,095,796)	Experian Plc	(13,983,776)	459,085
		(13,983,776)	459,085
	Netherlands		
(1,103,756)	Koninklijke Ahold NV	(15,601,591)	(1,337,197)
(2,117,428)	SNS REAAL NV *	–	21
		(15,601,591)	(1,337,176)
	Norway		
(518,478)	Subsea 7 SA	(4,196,496)	1,780,105
(248,080)	TGS Nopec Geophysical Co ASA	(4,478,237)	359,034
		(8,674,733)	2,139,139
	Spain		
(2,808,978)	Mapfre SA	(8,280,867)	(610,751)
(125,376)	Tecnicas Reunidas SA	(4,808,797)	248,195
		(13,089,664)	(362,556)
	Sweden		
927,182	Lundin Petroleum AB	10,575,190	(150,533)
(195,347)	Swedish Match AB	(5,171,414)	(439,693)
(459,965)	Telefonaktiebol AGet LM Ericsson 'B'	(4,652,558)	(320,891)
(575,016)	Volvo AB 'B'	(5,033,757)	322,790
		(4,282,539)	(588,327)
	Switzerland		
76,999	Actelion Ltd Reg	7,347,661	1,359,351
(343,568)	Coca-Cola HBC AG	(6,280,668)	(405,548)
(681,469)	Credit Suisse Group AG Reg	(14,616,036)	(196,751)
32,107	Partners Group Holding AG	7,392,442	1,655,299
55,090	Roche Holding AG	13,199,754	1,359,128
22,019	Swisscom AG Reg	10,716,527	637,125
61,979	Zurich Insurance Group AG	15,639,309	1,388,932
		33,398,989	5,797,536
	United Kingdom		
(1,698,222)	Aberdeen Asset Management Plc	(9,712,681)	(1,013,821)
(390,181)	Anglo American Plc	(6,522,036)	317,205
(749,602)	Antofagasta Plc	(6,950,587)	(175,224)
158,475	AstraZeneca Plc	9,484,107	431,512
2,346,129	Capital & Counties Properties Plc	11,132,238	948,149
(200,529)	Carillion Plc	(877,879)	8,140
865,727	Hargreaves Lansdown Plc	10,639,628	(2,638,873)
1,081,888	IG Group Holdings Plc	9,269,939	1,118,301
1,040,454	Inmarsat Plc	10,350,072	886,216
3,772,128	ITV Plc	10,134,905	(77,925)
(3,792,496)	J Sainsbury Plc	(11,143,268)	2,900,897
295,251	London Stock Exchange Group Plc	8,411,627	2,078,959
627,383	Prudential Plc	12,249,911	1,314,488
(73,281,780)	Rolls Royce Holdings Plc (Pref)	(92,135)	(92,043)
(814,242)	Rolls-Royce Holdings Plc	(8,635,099)	1,814,319
283,359	SABMiller Plc	12,611,565	(545,314)
(419,987)	Serco Group Plc	(926,705)	687,531
(243,317)	Smiths Group Plc	(3,536,228)	494,795
1,311,388	Sports Direct International Plc	10,882,703	(1,164,865)
(2,208,475)	WM Morrison Supermarkets Plc	(4,898,011)	(144,314)
		51,872,066	7,148,133
	Total market value (USD underlying exposure – EUR 960,344,263)	(30,595,765)	14,199,611

* Investments which are less than 0.5 USD have been rounded down to zero.
Note: The net unrealised appreciation attributed to these transactions is included in the Statement of Net Assets (see Note 2(d)).
Deutsche Bank and JP Morgan are the counterparties to these Contracts for Difference.

The notes on pages 224 to 233 form an integral part of these financial statements.

Open Forward Foreign Exchange Transactions as at 30 November 2014

Purchases	Sales	Value Date	Unrealised appreciation/ (depreciation) EUR
CHF 4,767,013	EUR 3,962,473	15/12/2014	3,907
EUR 2,569,924	CHF 3,088,409	15/12/2014	221
EUR 666,229	GBP 533,045	15/12/2014	(3,859)
GBP 12,751,177	EUR 16,230,380	15/12/2014	(200,938)
Net unrealised depreciation (EUR underlying exposure – EUR 23,235,612)			(200,669)

Note: The net unrealised depreciation attributed to these transactions is included in the Statement of Net Assets (see Note 2(d)).
State Street Bank and Trust Company is the counterparty to these Open Forward Foreign Exchange Transactions.

Open Exchange Traded Futures Contracts as at 30 November 2014

Number of Contracts	Contract/ Description	Expiration date	Underlying exposure EUR	Unrealised appreciation/ (depreciation) EUR
(2,457)	EURO STOXX 50 Index	December 2014	79,533,090	(5,991,899)
(2,249)	STOXX EUROPE 600 Index	December 2014	38,986,415	(1,120,259)
Total			118,519,505	(7,112,158)

Note: The net unrealised depreciation of attributed to these transactions is included in the Statement of Net Assets (see Notes 2(d)).

Sector Breakdown as at 30 November 2014

	% of Net Assets*
Financial	76.21
Consumer, Cyclical	13.20
Consumer, Non-cyclical	2.45
Funds	1.34
Utilities	1.07
Diversified	1.25
Communications	1.03
Technology	0.76
Other Net Assets	2.69
	100.00

* Based on the market value of the Portfolio of Investments

Portfolio of Investments as at 30 November 2014

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)		
	Greece		
13,194	Hellenic Telecommunications Organization SA	131,016	0.11
		131,016	0.11
	Luxembourg		
134,400	ArcelorMittal (Pref)	2,114,842	1.78
		2,114,842	1.78
	Spain		
14,677	Pescanova SA*	–	0.00
		–	0.00
	United Kingdom		
40,974	Crest Nicholson Holdings Plc	185,913	0.16
38,426	Royal Bank of Scotland Group Plc 'M' (Pref)	768,027	0.65
2,086	Royal Bank of Scotland Group Plc 'R' (Pref)	40,856	0.03
		994,796	0.84
	United States		
26,703	RBS Capital Funding Trust V 'E' (Pref)	520,543	0.44
89,730	RBS Capital Funding Trust VII 'G' (Pref)	1,764,655	1.49
		2,285,198	1.93
Total Common / Preferred Stocks (Shares)		5,525,852	4.66
	BONDS		
	France		
EUR 600,000	BNP Paribas Cardif SA FRN (Perpetual)	605,868	0.51
EUR 760,000	Credit Agricole SA FRN (Perpetual)	779,247	0.66
EUR 1,500,000	Electricite de France SA FRN (Perpetual)	1,639,080	1.39
EUR 590,000	Fonciere Des Regions 0.875% 1/4/2019	537,972	0.45
EUR 212,000	Kerneos Corporate SAS Reg 5.75% 1/3/2021	213,597	0.18
EUR 287,000	Loxam SAS Reg 4.875% 23/7/2021	287,511	0.24
EUR 400,000	Orange SA FRN (Perpetual)	415,335	0.35
EUR 700,000	Orange SA Reg FRN (Perpetual)	734,164	0.62
EUR 310,000	THOM Europe SAS Reg 7.375% 15/7/2019	294,934	0.25
		5,507,708	4.65
	Germany		
EUR 1,200,000	Bayerische Landesbank FRN 7/2/2019	1,135,170	0.96
EUR 3,100,000	Commerzbank AG 7.75% 16/3/2021	3,821,525	3.23
USD 768,000	Commerzbank AG '144A' 8.125% 19/9/2023	721,937	0.61
USD 400,000	Commerzbank AG Reg 8.125% 19/9/2023	376,161	0.32
	Germany *continued*		
EUR 109,000	Deutsche Raststaetten Gruppe IV GmbH Reg 6.75% 30/12/2020	116,085	0.10
EUR 102,000	Trionista Holdco GmbH Reg 5.00% 30/4/2020	106,276	0.09
EUR 2,037,200	TUI AG Reg 2.75% 24/3/2016	1,482,470	1.25
EUR 100,000	Unitymedia Hessen GmbH & Co KG Reg 5.625% 15/4/2023	110,347	0.09
EUR 460,000	Unitymedia Hessen GmbH & Co KG Reg 6.25% 15/1/2029	527,441	0.44
		8,397,412	7.09
	Ireland		
EUR 2,050,000	Allied Irish Banks Plc 2.75% 16/4/2019	2,143,111	1.81
EUR 1,610,000	ALME Loan Funding II Ltd ABS-2X 'A' FRN 15/8/2027	1,602,272	1.35
EUR 3,168,000	Arbour Clo Ltd ABS-1X 'A' FRN 15/7/2027	3,170,645	2.68
EUR 594,000	Ardagh Packaging Finance PLC Reg 4.25% 15/1/2022	595,030	0.50
EUR 1,518,000	Bank of Ireland FRN 11/6/2024	1,511,746	1.28
EUR 475,000	FGA Capital Ireland Plc 2.625% 17/4/2019	491,124	0.41
		9,513,928	8.03
	Italy		
EUR 1,350,000	Banca Monte dei Paschi di Siena SpA 2.875% 16/4/2021	1,471,520	1.24
EUR 910,000	Banca Monte dei Paschi di Siena SpA 2.875% 16/7/2024	976,876	0.83
EUR 1,010,000	Banco Popolare SC 3.50% 14/3/2019	1,060,924	0.90
EUR 485,000	Enel SpA FRN (Perpetual)	536,961	0.45
EUR 620,000	Gamenet SpA Reg 7.25% 1/8/2018	541,945	0.46
EUR 500,000	Intesa Sanpaolo SpA 3.928% 15/9/2026	512,940	0.43
EUR 1,075,000	Mediobanca SpA 2.25% 18/3/2019 ‡	1,129,449	0.95
EUR 1,665,000	UniCredit SpA FRN 28/10/2025	1,827,437	1.54
EUR 400,000	UniCredit SpA FRN (Perpetual)	393,518	0.33
EUR 710,000	UniCredit SpA Reg 6.95% 31/10/2022	861,432	0.73
EUR 1,050,000	Unione di Banche Italiane SCpA 2.875% 18/2/2019	1,125,989	0.95
		10,438,991	8.81
	Jersey		
GBP 125,000	AA Bond Co Ltd 6.269% 31/7/2025	190,187	0.16
		190,187	0.16
	Luxembourg		
EUR 310,000	Altice Finco SA Reg 9.00% 15/6/2023	348,832	0.29
EUR 780,000	CNH Industrial Finance Europe SA 2.75% 18/3/2019	792,055	0.67
EUR 190,000	Intralot Capital Luxembourg SA Reg 6.00% 15/5/2021	174,032	0.15
EUR 208,000	Intralot Finance Luxembourg SA Reg 9.75% 15/8/2018	220,912	0.19
EUR 1,365,000	Spie BondCo 3 SCA Reg 11.00% 15/8/2019	1,532,281	1.29

* Investments which are less than 0.5 EUR have been rounded down to zero.
‡ Securities pledged or given in guarantee, see Note 14, for further details.

The notes on pages 224 to 233 form an integral part of these financial statements.

Portfolio of Investments as at 30 November 2014

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*		
USD 443,000	Telecom Italia Capital SA 6.375% 15/11/2033	367,819	0.31
USD 372,000	Telecom Italia Capital SA 6.00% 30/9/2034	300,980	0.25
USD 400,000	Telecom Italia Capital SA 7.721% 4/6/2038	366,241	0.31
EUR 2,912,000	Telecom Italia Finance SA 7.75% 24/1/2033	3,824,941	3.23
EUR 4,300,000	Telecom Italia Finance SA Reg 6.125% 15/11/2016	5,206,225	4.39
EUR 670,000	Wind Acquisition Finance SA Reg 4.00% 15/7/2020	671,179	0.57
		13,805,497	11.65
	Mexico		
USD 900,000	Cemex SAB de CV '144A' 7.25% 15/1/2021	767,929	0.65
EUR 625,000	Cemex SAB de CV Reg 4.75% 11/1/2022	631,469	0.53
		1,399,398	1.18
	Netherlands		
EUR 829,000	Achmea BV FRN 4/4/2043	950,772	0.80
EUR 400,000	Gas Natural Fenosa Finance BV FRN (Perpetual)	406,606	0.34
EUR 455,000	Hema Bondco I BV Reg 6.25% 15/6/2019	392,749	0.33
EUR 1,259,000	Hema Bondco II BV Reg 8.50% 15/12/2019	802,436	0.68
GBP 170,000	Petrobras Global Finance BV 5.375% 1/10/2029	189,431	0.16
GBP 480,000	Petrobras Global Finance BV 6.625% 16/1/2034	574,776	0.49
USD 1,082,000	Petrobras Global Finance BV 7.25% 17/3/2044	912,059	0.77
EUR 436,000	PortAventura Entertainment Barcelona BV Reg 7.25% 1/12/2020	453,028	0.38
EUR 2,366,000	Portugal Telecom International Finance BV 4.625% 8/5/2020	2,451,105	2.07
EUR 208,000	Samvardhana Motherson Automotive Systems Group BV Reg 4.125% 15/7/2021	207,354	0.18
EUR 1,163,000	Selecta Group BV Reg 6.50% 15/6/2020	1,095,639	0.93
EUR 700,000	Telefonica Europe BV FRN (Perpetual)	728,350	0.61
EUR 300,000	Volkswagen International Finance NV '144A' 5.50% 9/11/2015	334,583	0.28
EUR 5,700,000	Volkswagen International Finance NV Reg 5.50% 9/11/2015	6,365,504	5.37
		15,864,392	13.39
	Portugal		
EUR 600,000	Novo Banco SA 2.625% 8/5/2017	551,130	0.46
EUR 3,000,000	Novo Banco SA 4.00% 21/1/2019	2,815,590	2.38
EUR 600,000	Novo Banco SA Reg 4.75% 15/1/2018	575,661	0.49
USD 4,190,000	Portugal Government International Bond Reg 3.50% 25/3/2015	3,390,520	2.86

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

Holding	Description	Market Value EUR	% of Net Assets
	Portugal *continued*		
USD 830,000	Portugal Government International Bond Reg 5.125% 15/10/2024	698,064	0.59
EUR 1,881,192	TAGUS-Sociedade de Titularizacao de Creditos SA/Volta II Electricity Receivables ABS 2.98% 16/2/2018	1,901,770	1.61
		9,932,735	8.39
	Spain		
EUR 1,358,000	Abengoa Finance SAU Reg 6.00% 31/3/2021	1,146,953	0.97
EUR 243,000	Abengoa Greenfield SA Reg 5.50% 1/10/2019	208,086	0.18
EUR 200,000	AyT Cedulas Cajas X Fondo de Titulizacion 'X' 3.75% 30/6/2025	234,470	0.20
EUR 1,000,000	Banco Bilbao Vizcaya Argentaria SA Reg FRN (Perpetual)	1,025,775	0.87
EUR 500,000	Banco Santander SA Reg FRN (Perpetual)	496,563	0.42
EUR 1,600,000	BPE Financiaciones SA 2.50% 1/2/2017	1,637,080	1.38
EUR 200,000	CaixaBank SA FRN 14/11/2023	216,181	0.18
EUR 700,000	Cedulas TDA 6 Fondo de Titulizacion de Activos 3.875% 23/5/2025	832,597	0.70
EUR 100,000	Cedulas TDA 6 Fondo de Titulizacion de Activos 4.25% 10/4/2031	123,005	0.10
EUR 1,100,000	Telefonica SA 6.00% 24/7/2017	1,157,200	0.98
		7,077,910	5.98
	Switzerland		
EUR 350,000	Credit Suisse AG Reg FRN 18/9/2025	395,500	0.33
USD 1,100,000	Credit Suisse Group AG '144A' FRN (Perpetual)	861,310	0.73
USD 875,000	UBS AG 5.125% 15/5/2024	704,499	0.60
EUR 735,000	UBS AG FRN 12/2/2026	786,862	0.66
		2,748,171	2.32
	United Kingdom		
USD 226,000	Barclays Bank Plc 7.625% 21/11/2022	200,890	0.17
EUR 1,237,000	Barclays Plc FRN (Perpetual)	1,299,530	1.10
GBP 318,000	BIBBY Offshore Services Plc Reg 7.50% 15/6/2021	380,821	0.32
EUR 511,000	Boparan Finance Plc Reg 4.375% 15/7/2021	449,133	0.38
GBP 840,000	Boparan Finance Plc Reg 5.50% 15/7/2021	918,364	0.78
GBP 395,000	Debenhams Plc 5.25% 15/7/2021	482,776	0.41
EUR 300,000	Lloyds Banking Group Plc FRN (Perpetual)	310,070	0.26
GBP 290,000	R&R Ice Cream Plc Reg 5.50% 15/5/2020	357,526	0.30
USD 580,000	Royal Bank of Scotland Group Plc '144A' FRN (Perpetual)	530,636	0.45
EUR 445,000	Sky Plc 1.50% 15/9/2021	448,880	0.38
USD 400,000	Virgin Media Secured Finance Plc '144A' 5.50% 15/1/2025	332,117	0.28
GBP 369,000	Virgin Media Secured Finance Plc Reg 6.00% 15/4/2021	491,026	0.41
		6,201,769	5.24

Portfolio of Investments as at 30 November 2014

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		
USD 2,630,000	Meccanica Holdings USA Inc '144A' 6.25% 15/7/2019	2,294,432	1.94
USD 530,000	Meccanica Holdings USA Inc '144A' 7.375% 15/7/2039	448,346	0.38
USD 2,305,000	Meccanica Holdings USA Inc '144A' 6.25% 15/1/2040	1,790,394	1.51
USD 1,129,000	TRW Automotive Inc '144A' 4.45% 1/12/2023	912,492	0.77
		5,445,664	4.60
Total Bonds		96,523,762	81.49
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		102,049,614	86.15

Funds

Holding	Description	Market Value EUR	% of Net Assets
	Ireland		
12,313,773	Institutional Cash Series Plc - Institutional Euro Assets Liquidity Fund [1]	12,313,773	10.40
Total Funds		12,313,773	10.40

Other Transferable Securities and Money Market Instruments

Holding	Description	Market Value EUR	% of Net Assets
BONDS			
	Jersey		
GBP 1,600,000	Enterprise Funding Ltd 3.50% 10/9/2020	1,900,993	1.60
		1,900,993	1.60
	United Kingdom		
GBP 616,000	Virgin Media Secured Finance Plc 6.25% 28/3/2029	824,885	0.70
		824,885	0.70
Total Bonds		2,725,878	2.30
Total Other Transferable Securities and Money Market Instruments		2,725,878	2.30
Securities portfolio at market value		117,089,265	98.85
Other Net Assets		1,356,494	1.15
Total Net Assets (EUR)		118,445,759	100.00

[1] This fund is managed by BlackRock.
Equities are primarily classified by the country of incorporation of the entity in which the Fund holds shares.
Corporate and government fixed and variable income securities are primarily classified by the country of incorporation of the issuer.
Collective Investment Schemes are primarily classified by the country of domicile of the CIS.

The notes on pages 224 to 233 form an integral part of these financial statements.

Contracts For Difference as at 30 November 2014

Holding	Description	Commitment EUR	Unrealised appreciation/ (depreciation) EUR
	France		
4,958	Airbus Group NV	242,620	2,777
(2,127)	Fonciere Des Regions (Reit)	(163,226)	(7,934)
		79,394	(5,157)
	Germany		
20,205	Commerzbank AG	249,027	12,022
(23,711)	Volkswagen AG (Pref)	(4,386,535)	(307,058)
		(4,137,508)	(295,036)
	Greece		
126,671	Intralot SA-Integrated Lottery Systems & Services	150,738	3,800
		150,738	3,800
	Ireland		
34,911	Smurfit Kappa Group Plc	651,265	69,997
		651,265	69,997
	Italy		
65,851	Astaldi SpA	358,888	(329)
(4,975,345)	Telecom Italia SpA	(4,525,077)	(254,310)
		(4,166,189)	(254,639)
	Netherlands		
11,520	ArcelorMittal	113,898	426
		113,898	426
	Spain		
(33,919)	Abengoa SA 'B'	(68,821)	(7,387)
(30,801)	Banco Santander SA	(222,568)	(32,962)
(200,060)	Bankia SA	(282,485)	(8,883)
		(573,874)	(49,232)
	Switzerland		
10,638	Holcim Ltd Reg	629,260	12,833
		629,260	12,833
	United Kingdom		
250,501	Barclays Plc	772,251	32,912
–	International Consolidated Airlines Group SA	–	4,872
(101,891)	Royal Bank of Scotland Group Plc	(505,628)	(20,753)
181,425	Taylor Wimpey Plc	304,970	37,409
		571,593	54,440
	United States		
(92,928)	ArcelorMittal Reg	(919,924)	(6,709)
(2,082)	Liberty Global Plc 'A'	(82,225)	(3,044)
(5,104)	Liberty Global Plc 'C'	(196,659)	(7,358)
		(1,198,808)	(17,111)
Total market value (EUR underlying exposure 15,351,218)		(7,880,231)	(479,679)

Note: The net unrealised depreciation attributed to these transactions is included in the Statement of Net Assets (see Note 2(d)).
Credit Suisse is the counterparties to these Contracts for Difference.

Swaps as at 30 November 2014

Nominal Value	Description	Unrealised appreciation/ (depreciation) EUR
EUR 490,000	Credit Default Swaps (Bank of America International Ltd) (Fund receives Fixed 5.000% and provides default protection on CNH Industrial Finance Europe SA) (20/3/2019)	(3,299)
EUR 369,375	Credit Default Swaps (Bank of America) (Fund receives default protection on Anglo American Plc 5.875% 17/4/2015 and pays Fixed 1.000%) (20/9/2019)	3,019
USD 1,082,000	Credit Default Swaps (Bank of America) (Fund receives default protection on Federative Republic of Brazil 12.250% 6/3/2030 and pays Fixed 1.000%) (20/6/2019)	(17,076)
EUR 700,000	Credit Default Swaps (Bank of America) (Fund receives default protection on GDF Suez 5.125% 19/2/2018 and pays Fixed 1.000%) (20/6/2019)	(3,168)
EUR 465,000	Credit Default Swaps (Bank of America) (Fund receives default protection on GKN Holdings Plc 6.750% 28/10/2019 and pays Fixed 1.000%) (20/6/2019)	(3,731)
EUR 590,000	Credit Default Swaps (Bank of America) (Fund receives default protection on Portugal Telecom International 4.375% 24/3/2017 and pays Fixed 5.000%) (20/6/2018)	(58,267)
EUR 1,610,000	Credit Default Swaps (Bank of America) (Fund receives default protection on Stora Enso OYJ 5.125% 23/6/2014 and pays Fixed 5.000%) (20/9/2018)	(117,369)
EUR 1,062,874	Credit Default Swaps (Bank of America) (Fund receives Fixed 5.000% and provides default protection on Virgin Media Finance Plc 5.125% 15/2/2022) (20/9/2018)	89,309
EUR 335,000	Credit Default Swaps (Barclays Bank Plc) (Fund receives default protection on R&R Ice Cream Plc 5.500% 15/5/2020 and pays Fixed 5.000%) (20/12/2019)	(1,760)
EUR 150,000	Credit Default Swaps (Barclays Bank) (Fund receives default protection on Dixons Retail Plc 8.750% 3/8/2015 and pays Fixed 5.000%) (20/12/2017)	(25,897)
EUR 40,000	Credit Default Swaps (Barclays Bank) (Fund receives default protection on Dixons Retail Plc 8.750% 3/8/2015 and pays Fixed 5.000%) (20/12/2017)	(6,906)
EUR 150,000	Credit Default Swaps (Barclays Bank) (Fund receives default protection on Finmeccanica SpA 5.750% 12/12/2018 and pays Fixed 5.000%) (20/6/2018)	(13,525)
EUR 450,000	Credit Default Swaps (Barclays Bank) (Fund receives default protection on Finmeccanica SpA 5.750% 12/12/2018 and pays Fixed 5.000%) (20/12/2018)	(29,165)
USD 1,635,000	Credit Default Swaps (Barclays Bank) (Fund receives default protection on French Republic 4.250% 25/4/2019 and pays Fixed 0.250%) (20/6/2018)	(20,623)
EUR 555,000	Credit Default Swaps (Barclays Bank) (Fund receives default protection on GKN Holdings Plc 6.750% 28/10/2019 and pays Fixed 1.000%) (20/6/2019)	(4,725)
EUR 462,000	Credit Default Swaps (Barclays Bank) (Fund receives default protection on iTraxx Europe Crossover Series 21 Version 1 and pays Fixed 5.000%) (20/6/2019)	(11,123)
EUR 1,310,000	Credit Default Swaps (Barclays Bank) (Fund receives default protection on iTraxx Europe Senior Financials Series 20 Version 1 and pays Fixed 1.000%) (20/12/2018)	(24,220)
EUR 112,000	Credit Default Swaps (Barclays Bank) (Fund receives default protection on Marks & Spencer Plc 6.125% 2/12/2019 and pays Fixed 1.000%) (20/3/2019)	(3,043)
EUR 10,000	Credit Default Swaps (Barclays Bank) (Fund receives default protection on Peugeot SA 8.375% 15/7/2014 and pays Fixed 5.000%) (20/3/2018)	(2,069)
EUR 733,500	Credit Default Swaps (Barclays Bank) (Fund receives default protection on Peugeot SA 8.375% 15/7/2014 and pays Fixed 5.000%) (20/9/2018)	(107,500)
USD 600,000	Credit Default Swaps (Barclays Bank) (Fund receives default protection on Portuguese Republic 5.450% 23/9/2013 and pays Fixed 1.000%) (20/12/2017)	(74,146)
USD 800,000	Credit Default Swaps (Barclays Bank) (Fund receives default protection on Portuguese Republic 5.450% 23/9/2013 and pays Fixed 1.000%) (20/6/2017)	(215,040)
USD 2,150,000	Credit Default Swaps (Barclays Bank) (Fund receives default protection on Republic of Italy 6.875% 27/9/2023 and pays Fixed 1.000%) (20/3/2018)	(111,996)
EUR 540,000	Credit Default Swaps (Barclays Bank) (Fund receives default protection on Stora Enso OYJ 5.125% 23/6/2014 and pays Fixed 5.000%) (20/9/2018)	(40,332)
EUR 531,438	Credit Default Swaps (Barclays Bank) (Fund receives default protection on Unitymedia GmbH 9.625% 1/12/2019 and pays Fixed 5.000%) (20/9/2018)	(39,114)
USD 1,000,000	Credit Default Swaps (Barclays Bank) (Fund receives Fixed 0.250% and provides default protection on French Republic 4.250% 25/4/2019) (20/6/2023)	28,522
EUR 122,500	Credit Default Swaps (Barclays Bank) (Fund receives Fixed 1.000% and provides default protection on ArcelorMittal 6.125% 1/6/2018) (20/9/2019)	588
EUR 120,000	Credit Default Swaps (Barclays Bank) (Fund receives Fixed 1.000% and provides default protection on ArcelorMittal 6.125% 1/6/2018) (20/9/2019)	253
EUR 1,600,000	Credit Default Swaps (Barclays Bank) (Fund receives Fixed 1.000% and provides default protection on Republic of Italy 6.875% 27/9/2023) (20/3/2018)	89,952
USD 33,000	Credit Default Swaps (Barclays Bank) (Fund receives Fixed 1.000% and provides default protection on Republic of Italy 6.875% 27/9/2023) (20/3/2018)	2,202
EUR 88,000	Credit Default Swaps (Barclays Bank) (Fund receives Fixed 5.000% and provides default protection on Astaldi SpA 7.125% 1/12/2020) (20/6/2019)	(2,980)
EUR 1,050,000	Credit Default Swaps (Barclays Bank) (Fund receives Fixed 5.000% and provides default protection on iTraxx Europe Sub Financials Series 20 Version 1) (20/12/2018)	4,090

The notes on pages 224 to 233 form an integral part of these financial statements.

Swaps as at 30 November 2014

Nominal Value	Description	Unrealised appreciation/ (depreciation) EUR
EUR 200,000	Credit Default Swaps (Barclays Bank) (Fund receives Fixed 5.000% and provides default protection on Portugal Telecom International 4.375% 24/3/2017) (20/9/2017)	35,735
EUR 745,000	Credit Default Swaps (BNP Paribas) (Fund receives default protection on Cie de St-Gobain 5.000% 25/4/2014 and pays Fixed 1.000%) (20/9/2018)	(32,872)
EUR 780,000	Credit Default Swaps (BNP Paribas) (Fund receives default protection on GKN Holdings Plc 6.750% 28/10/2019 and pays Fixed 1.000%) (20/6/2019)	(6,641)
EUR 1,710,402	Credit Default Swaps (BNP Paribas) (Fund receives default protection on iTraxx Europe Crossover Series 22 Version 1 and pays Fixed 5.000%) (20/12/2019)	(35,091)
EUR 504,000	Credit Default Swaps (BNP Paribas) (Fund receives default protection on Marks & Spencer Plc 6.125% 2/12/2019 and pays Fixed 1.000%) (20/12/2018)	(17,504)
EUR 473,500	Credit Default Swaps (BNP Paribas) (Fund receives default protection on Peugeot SA 8.375% 15/7/2014 and pays Fixed 5.000%) (20/9/2017)	(100,675)
USD 830,000	Credit Default Swaps (BNP Paribas) (Fund receives default protection on Portuguese Republic 4.950% 25/10/2023 and pays Fixed 1.000%) (20/9/2019)	(609)
EUR 520,000	Credit Default Swaps (BNP Paribas) (Fund receives default protection on Stena AB 6.125% 1/2/2017 and pays Fixed 5.000%) (20/3/2018)	(4,734)
EUR 143,333	Credit Default Swaps (BNP Paribas) (Fund receives Fixed 1.000% and provides default protection on Glencore International AG 6.500 27/2/2019) (20/6/2021)	7,902
EUR 295,000	Credit Default Swaps (BNP Paribas) (Fund receives Fixed 1.000% and provides default protection on iTraxx Europe Series 21 Version 1) (20/6/2019)	1,066
EUR 531,437	Credit Default Swaps (BNP Paribas) (Fund receives Fixed 5.000% and provides default protection on Virgin Media Finance Plc 5.125% 15/2/2022) (20/9/2018)	46,370
EUR 195,000	Credit Default Swaps (BNP Paribas) (Fund receives Fixed 5.000% and provides default protection on Vougeot Bidco Plc 7.875% 15/7/2020) (20/6/2019)	(871)
EUR 245,000	Credit Default Swaps (Citibank) (Fund receives default protection on Anglo American Plc 5.875% 17/4/2015 and pays Fixed 1.000%) (20/9/2019)	2,352
EUR 340,000	Credit Default Swaps (Citibank) (Fund receives Fixed 1.000% and provides default protection on ArcelorMittal 6.125 1/6/2018) (20/12/2019)	(1,432)
EUR 530,000	Credit Default Swaps (Citibank) (Fund receives default protection on British Airways Plc 8.750% 23/8/2016 and pays Fixed 5.000%) (20/12/2018)	(37,877)
EUR 270,000	Credit Default Swaps (Citibank) (Fund receives default protection on Carlsberg A/S 3.375% 13/10/2017 and pays Fixed 1.000%) (20/9/2019)	357
EUR 130,000	Credit Default Swaps (Citibank) (Fund receives default protection on Dixons Retail Plc 8.750% 3/8/2015 and pays Fixed 5.000%) (20/6/2018)	(18,740)
EUR 420,000	Credit Default Swaps (Citibank) (Fund receives default protection on Dixons Retail Plc and pays Fixed 5.000%) (20/6/2017)	(97,006)
EUR 742,647	Credit Default Swaps (Citibank) (Fund receives default protection on EDP - Energias de Portugal SA 6.000% 7/12/2014 and pays Fixed 5.000%) (20/9/2017)	4,799
USD 1,030,000	Credit Default Swaps (Citibank) (Fund receives default protection on Federative Republic of Brazil 12.250% 6/3/2030 and pays Fixed 1.000%) (20/6/2019)	(21,839)
USD 1,775,000	Credit Default Swaps (Citibank) (Fund receives default protection on French Republic 4.250% 25/4/2019 and pays Fixed 0.250%) (20/6/2018)	(25,694)
EUR 400,000	Credit Default Swaps (Citibank) (Fund receives default protection on GDF Suez 5.125% 19/2/2018 and pays Fixed 1.000%) (20/6/2019)	(2,621)
EUR 720,000	Credit Default Swaps (Citibank) (Fund receives default protection on GKN Holdings Plc 6.750% 28/10/2019 and pays Fixed 1.000%) (20/6/2019)	(5,769)
USD 750,000	Credit Default Swaps (Citibank) (Fund receives default protection on Ireland Government Bond and pays Fixed 1.000%) (20/3/2017)	(119,950)
EUR 670,000	Credit Default Swaps (Citibank) (Fund receives default protection on iTraxx Europe Crossover Series 22 Version 1 and pays Fixed 5.000%) (20/12/2019)	(13,352)
EUR 820,000	Credit Default Swaps (Citibank) (Fund receives default protection on iTraxx Europe Senior Financials Series 20 Version 1 and pays Fixed 1.000%) (20/12/2018)	(26,502)
EUR 2,790,000	Credit Default Swaps (Citibank) (Fund receives default protection on iTraxx Europe Senior Financials Series 20 Version 1 and pays Fixed 1.000%) (20/12/2018)	(51,826)
EUR 2,850,000	Credit Default Swaps (Citibank) (Fund receives default protection on iTraxx Europe Senior Financials Series 20 Version 1 and pays Fixed 1.000%) (20/12/2018)	(47,211)
EUR 4,980,000	Credit Default Swaps (Citibank) (Fund receives default protection on iTraxx Europe Senior Financials Series 21 Version 1 and pays Fixed 1.000%) (20/6/2019)	(55,965)
EUR 2,480,000	Credit Default Swaps (Citibank) (Fund receives default protection on iTraxx Europe Senior Financials Series 21 Version 1 and pays Fixed 1.000%) (20/6/2019)	(33,199)
EUR 2,480,000	Credit Default Swaps (Citibank) (Fund receives default protection on iTraxx Europe Senior Financials Series 21 Version 1 and pays Fixed 1.000%) (20/6/2019)	(34,819)
EUR 2,490,000	Credit Default Swaps (Citibank) (Fund receives default protection on iTraxx Europe Senior Financials Series 21 Version 1 and pays Fixed 1.000%) (20/6/2019)	(34,516)
EUR 330,000	Credit Default Swaps (Citibank) (Fund receives default protection on Peugeot SA 8.375% 15/7/2014 and pays Fixed 5.000%) (20/6/2018)	(66,587)
EUR 260,000	Credit Default Swaps (Citibank) (Fund receives default protection on Peugeot SA 8.375% 15/7/2014 and pays Fixed 5.000%) (20/9/2017)	(53,981)
USD 1,350,000	Credit Default Swaps (Citibank) (Fund receives default protection on Portuguese Republic 4.950% 25/10/2023 and pays Fixed 1.000%) (20/6/2015)	(24,740)

Swaps as at 30 November 2014

Nominal Value	Description	Unrealised appreciation/ (depreciation) EUR
USD 75,000	Credit Default Swaps (Citibank) (Fund receives default protection on Portuguese Republic 5.450% 23/9/2013 and pays Fixed 1.000%) (20/3/2018)	(6,691)
USD 295,000	Credit Default Swaps (Citibank) (Fund receives default protection on Portuguese Republic 5.450% 23/9/2013 and pays Fixed 1.000%) (20/9/2017)	(63,647)
USD 650,000	Credit Default Swaps (Citibank) (Fund receives default protection on Portuguese Republic 5.450% 23/9/2013 and pays Fixed 1.000%) (20/6/2017)	(172,258)
EUR 335,000	Credit Default Swaps (Citibank) (Fund receives default protection on R&R Ice Cream Plc 5.500% 15/5/2020 and pays Fixed 5.000%) (20/12/2019)	(3,898)
EUR 335,000	Credit Default Swaps (Citibank) (Fund receives default protection on Stonegate Pub Co Financing Plc 5.750% 15/4/2019 and pays Fixed 5.000%) (20/12/2019)	(5,173)
EUR 2,460,000	Credit Default Swaps (Citibank) (Fund receives default protection on Tranche and pays Fixed 5.000%) (20/6/2018)	(517,772)
USD 1,085,000	Credit Default Swaps (Citibank) (Fund receives Fixed 0.250% and provides default protection on French Republic 4.250% 25/4/2019) (20/6/2023)	34,561
EUR 245,000	Credit Default Swaps (Citibank) (Fund receives Fixed 1.000% and provides default protection on ArcelorMittal 6.125% 1/6/2018) (20/9/2019)	964
EUR 286,667	Credit Default Swaps (Citibank) (Fund receives Fixed 1.000% and provides default protection on Glencore International AG 6.500% 27/2/2019) (20/6/2021)	16,597
EUR 165,403	Credit Default Swaps (Citibank) (Fund receives Fixed 5.000% and provides default protection on Abengoa SA 8.500% 31/3/2016) (20/12/2019)	(31,425)
EUR 100,583	Credit Default Swaps (Citibank) (Fund receives Fixed 5.000% and provides default protection on Abengoa SA 8.500% 31/3/2016) (20/12/2019)	(5,783)
EUR 4,704	Credit Default Swaps (Citibank) (Fund receives Fixed 5.000% and provides default protection on Abengoa SA 8.500% 31/3/2016) (20/12/2019)	(270)
EUR 360,000	Credit Default Swaps (Citibank) (Fund receives Fixed 5.000% and provides default protection on Astaldi SpA 7.125% 1/12/2020) (20/9/2019)	(28,503)
EUR 520,000	Credit Default Swaps (Citibank) (Fund receives Fixed 5.000% and provides default protection on CNH Industrial Finance Europe SA 6.250% 9/3/2018) (20/12/2018)	(2,770)
EUR 990,000	Credit Default Swaps (Citibank) (Fund receives Fixed 5.000% and provides default protection on CNH Industrial Finance Europe SA) (20/3/2019)	(8,805)
EUR 95,000	Credit Default Swaps (Citibank) (Fund receives Fixed 5.000% and provides default protection on Hellenic Telecommunications Or 4.625% 20/5/2016) (20/9/2019)	(3,196)
EUR 531,000	Credit Default Swaps (Citibank) (Fund receives Fixed 5.000% and provides default protection on iTraxx Europe Crossover Series 21 Version 1) (20/6/2019)	(2,557)
EUR 1,490,000	Credit Default Swaps (Citibank) (Fund receives Fixed 5.000% and provides default protection on iTraxx Europe Sub Financials Series 20 Version 1) (20/12/2018)	8,093
EUR 2,280,000	Credit Default Swaps (Citibank) (Fund receives Fixed 5.000% and provides default protection on iTraxx Europe Sub Financials Series 20 Version 1) (20/12/2018)	8,768
EUR 228,098	Credit Default Swaps (Citibank) (Fund receives Fixed 5.000% and provides default protection on Rexel SA 7.000% 17/12/2018) (20/6/2019)	8,497
EUR 190,000	Credit Default Swaps (Citibank) (Fund receives Fixed 5.000% and provides default protection on Techem GmbH 6.125% 1/10/2019) (20/6/2018)	17,890
EUR 200,000	Credit Default Swaps (Citibank) (Fund receives Fixed 5.000% and provides default protection on Techem GmbH 6.125% 1/10/2019) (20/6/2018)	18,624
EUR 531,438	Credit Default Swaps (Citibank) (Fund receives Fixed 5.000% and provides default protection on Virgin Media Finance Plc 5.125% 15/2/2022) (20/9/2018)	42,366
EUR 420,000	Credit Default Swaps (Citibank) (Fund receives Fixed 5.000% and provides default protection on Vougeot Bidco Plc 7.875% 15/7/2020) (20/6/2019)	1,722
EUR 400,000	Credit Default Swaps (Citibank) (Fund receives Fixed 5.000% and provides default protection on Vougeot Bidco Plc 7.875% 15/7/2020) (20/6/2019)	(3,223)
EUR 430,000	Credit Default Swaps (Citibank) (Fund receives Fixed 5.000% and provides default protection on Wind Acquisition Finance SA 11.75 15/7/2017) (20/9/2021)	(28,232)
EUR 400,000	Credit Default Swaps (Citibank) (Fund receives Fixed 5.000% and provides default protection on Wind Acquisition Finance SA 11.750% 15/7/2017) (20/9/2021)	(28,807)
EUR 740,000	Credit Default Swaps (Citigroup Global Markets) (Fund receives default protection on iTraxx Europe Crossover Series 20 Version 1 and pays Fixed 5.000%) (20/12/2018)	(14,713)
EUR 2,150,000	Credit Default Swaps (Citigroup Global Markets) (Fund receives default protection on iTraxx Europe Crossover Series 21 Version 1 and pays Fixed 5.000%) (20/6/2019)	(78,033)
EUR 440,000	Credit Default Swaps (Citigroup Global Markets) (Fund receives default protection on iTraxx Europe Crossover Series 21 Version 1 and pays Fixed 5.000%) (20/6/2019)	(10,036)
EUR 440,000	Credit Default Swaps (Citigroup Global Markets) (Fund receives default protection on iTraxx Europe Crossover Series 21 Version 1 and pays Fixed 5.000%) (20/6/2019)	(10,146)
EUR 2,940,000	Credit Default Swaps (Citigroup Global Markets) (Fund receives default protection on iTraxx Europe Crossover Series 21 Version 1 and pays Fixed 5.000%) (20/6/2019)	(67,066)
EUR 473,000	Credit Default Swaps (Citigroup Global Markets) (Fund receives default protection on iTraxx Europe Crossover Series 21 Version 1 and pays Fixed 5.000%) (20/6/2019)	(11,810)

The notes on pages 224 to 233 form an integral part of these financial statements.

Swaps as at 30 November 2014

Nominal Value	Description	Unrealised appreciation/ (depreciation) EUR
EUR 250,000	Credit Default Swaps (Citigroup Global Markets) (Fund receives Fixed 1.000% and provides default protection on iTraxx Europe Series 21 Version 1) (20/6/2019)	873
EUR 125,000	Credit Default Swaps (Citigroup Global Markets) (Fund receives Fixed 1.000% and provides default protection on iTraxx Europe Series 21 Version 1) (20/6/2019)	1,035
EUR 554,447	Credit Default Swaps (Citigroup Global Markets) (Fund receives Fixed 1.000% and provides default protection on iTraxx Europe Series 22 Version 1) (20/12/2019)	4,282
EUR 855,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on Cie de St-Gobain 5.000% 25/4/2014 and pays Fixed 1.000%) (20/9/2018)	(35,750)
EUR 540,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on Dixons Retail Plc and pays Fixed 5.000%) (20/12/2016)	(153,496)
EUR 100,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on Finmeccanica SpA 5.750% 12/12/2018 and pays Fixed 5.000%) (20/6/2018)	(8,248)
EUR 250,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on Finmeccanica SpA 5.750% 12/12/2018 and pays Fixed 5.000%) (20/6/2018)	(20,894)
EUR 400,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on Fortum OYJ 4.500% 20/6/2016 and pays Fixed 1.000%) (20/9/2019)	(2,118)
EUR 255,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on Fortum OYJ 4.500% 20/6/2016 and pays Fixed 1.000%) (20/9/2019)	(1,350)
EUR 380,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on Grupo Isolux Corsan Finance BV 6.625% 15/4/2021 and pays Fixed 5.000%) (20/12/2019)	34,238
EUR 150,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on Grupo Isolux Corsan Finance BV 6.625% 15/4/2021 and pays Fixed 5.000%) (20/12/2019)	11,607
EUR 150,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on Grupo Isolux Corsan Finance BV and pays Fixed 5.000%) (20/12/2019)	10,991
EUR 219,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on Grupo Isolux Corsan Finance BV and pays Fixed 5.000%) (20/12/2019)	7,845
EUR 200,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on Grupo Isolux Corsan Finance BV and provides default protection on Grupo Isolux Corsan Finance BV) (20/12/2019)	1,665
EUR 460,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on Marks & Spencer Group Plc 5.625% 24/3/2014 and pays Fixed 1.000%) (20/3/2018)	(23,908)
EUR 125,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on Stena AB 6.125% 1/2/2017 and pays Fixed 5.000%) (20/12/2017)	(9,566)
EUR 531,437	Credit Default Swaps (Credit Suisse) (Fund receives default protection on Unitymedia GmbH 9.625% 1/12/2019 and pays Fixed 5.000%) (20/9/2018)	(40,942)
EUR 860,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 1.000% and provides default protection on ArcelorMittal 6.125% 1/6/2018) (20/3/2021)	7,501
EUR 250,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 1.000% and provides default protection on ArcelorMittal 6.125% 1/6/2018) (20/9/2019)	527
EUR 400,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 1.000% and provides default protection on iTraxx Europe Series 21 Version 1) (20/6/2019)	1,514
EUR 255,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 1.000% and provides default protection on iTraxx Europe Series 21 Version 1) (20/6/2019)	981
EUR 190,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 5.000% and pays default protection on Rexel SA 5.125 15/6/2020) (20/9/2019)	8,720
EUR 200,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 5.000% and provides default protection on Abengoa SA 8.500% 31/3/2016) (20/12/2019)	(30,999)
EUR 200,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 5.000% and provides default protection on Abengoa SA 8.500% 31/3/2016) (20/12/2019)	(32,999)
EUR 70,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 5.000% and provides default protection on Abengoa SA 8.500% 31/3/2016) (20/12/2019)	8,050
EUR 60,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 5.000% and provides default protection on Abengoa SA 8.500% 31/3/2016) (20/12/2019)	150
EUR 60,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 5.000% and provides default protection on Abengoa SA 8.500% 31/3/2016) (20/12/2019)	(2,850)
EUR 200,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 5.000% and provides default protection on Abengoa SA) (12/11/2015)	(3,014)
EUR 132,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 5.000% and provides default protection on Astaldi SpA 7.125% 1/12/2020) (20/6/2019)	(3,339)
EUR 95,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 5.000% and provides default protection on Astaldi SpA 7.125% 1/12/2020) (20/6/2019)	(4,673)
EUR 520,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 5.000% and provides default protection on CNH Industrial Finance Europe SA) (20/3/2019)	(5,946)
EUR 373,429	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 5.000% and provides default protection on Rexel SA 5.125% 15/6/2020) (20/9/2019)	14,577

Swaps as at 30 November 2014

Nominal Value	Description	Unrealised appreciation/ (depreciation) EUR
EUR 550,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 5.000% and provides default protection on Techem GmbH 6.125% 1/10/2019) (20/6/2018)	25,139
EUR 910,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 5.000% and provides default protection on Techem GmbH 6.125% 1/10/2019) (20/6/2018)	49,728
EUR 300,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 5.000% and provides default protection on Techem GmbH 6.125% 1/10/2019) (20/9/2018)	14,972
EUR 110,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 5.000% and provides default protection on Techem GmbH 6.125% 1/10/2019) (20/9/2018)	5,189
EUR 102,516	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 5.000% and provides default protection on Techem GmbH 6.125% 1/10/2019) (20/12/2018)	5,642
EUR 50,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 5.000% and provides default protection on Unitymedia KabelBW GmbH 9.625% 1/12/2019) (20/12/2017)	3,144
EUR 440,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 5.000% and provides default protection on Vougeot Bidco Plc 7.875% 15/7/2020) (20/6/2019)	1,853
EUR 440,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 5.000% and provides default protection on Vougeot Bidco Plc 7.875% 15/7/2020) (20/6/2019)	1,853
EUR 11,700,000	Credit Default Swaps (Deutsche Asset Management Life) (Fund receives default protection on iTraxx Europe Senior Financials Series 19 Version 1 and pays Fixed 1.000%) (20/6/2018)	(441,902)
EUR 500,000	Credit Default Swaps (Deutsche Asset Management Life) (Fund receives default protection on Stena AB 6.125% 1/2/2017 and pays Fixed 5.000%) (20/12/2017)	(39,516)
EUR 8,400,000	Credit Default Swaps (Deutsche Asset Management Life) (Fund receives Fixed 5.000% and provides default protection on iTraxx Europe Sub Financials Series 19 Version 1) (20/6/2018)	207,959
EUR 740,000	Credit Default Swaps (Deutsche Asset Management Life) (Fund receives Fixed 5.000% and provides default protection on iTraxx Europe Sub Financials Series 20 Version 1) (20/12/2018)	3,451
EUR 120,000	Credit Default Swaps (Deutsche Asset Management Life) (Fund receives Fixed 5.000% and provides default protection on Portugal Telecom International Finance BV 4.375% 24/3/2017) (20/12/2017)	8,858
EUR 400,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Fortum OYJ 4.500% 20/6/2016 and pays Fixed 1.000%) (20/9/2019)	(2,110)
EUR 250,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Fortum OYJ 4.500% 20/6/2016 and pays Fixed 1.000%) (20/9/2019)	(1,196)
EUR 295,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Fortum OYJ 4.500% 20/6/2016 and pays Fixed 1.000%) (20/9/2019)	(1,411)
EUR 400,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on GDF Suez 5.125% 19/2/2018 and pays Fixed 1.000%) (20/6/2019)	(1,811)
EUR 2,200,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on iTraxx Europe Crossover Series 22 Version 1 and pays Fixed 5.000%) (20/12/2019)	(57,274)
EUR 2,490,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on iTraxx Europe Senior Financials Series 21 Version 1 and pays Fixed 1.000%) (20/6/2019)	(26,644)
EUR 2,340,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on iTraxx Europe Senior Financials Series 22 Version 1 and pays Fixed 1.000%) (20/12/2019)	(19,292)
USD 150,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Portugal Obrigacoes do Tesouro OT 5.450% 23/9/2013 and pays Fixed 1.000%) (20/12/2017)	(19,192)
EUR 700,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Portugal Telecom International 4.375% 24/3/2017 and pays Fixed 5.000%) (20/9/2019)	(12,348)
EUR 531,437	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Unitymedia GmbH 9.625% 1/12/2019 and pays Fixed 5.000%) (20/9/2018)	(40,700)
EUR 270,000	Credit Default Swaps (Deutsche Bank) (Fund receives Fixed 1.000% and provides default protection on iTraxx Europe Series 21 Version 1) (20/6/2019)	951
EUR 250,000	Credit Default Swaps (Deutsche Bank) (Fund receives Fixed 1.000% and provides default protection on iTraxx Europe Series 21 Version 1) (20/6/2019)	869
EUR 270,000	Credit Default Swaps (Deutsche Bank) (Fund receives Fixed 1.000% and provides default protection on iTraxx Europe Series 21 Version 1) (20/6/2019)	1,014
EUR 86,400	Credit Default Swaps (Deutsche Bank) (Fund receives Fixed 5.000% and provides default protection on Astaldi SpA 7.125% 1/12/2020) (20/6/2019)	(4,443)
EUR 20,000	Credit Default Swaps (Deutsche Bank) (Fund receives Fixed 5.000% and provides default protection on Portugal Telecom International 4.375% 24/3/2017) (20/9/2017)	3,523
EUR 1,997	Credit Default Swaps (Deutsche Bank) (Fund receives Fixed 5.000% and provides default protection on Rexel SA 5.125% 15/6/2020) (20/6/2019)	48
EUR 510,000	Credit Default Swaps (Deutsche Bank) (Fund receives Fixed 5.000% and provides default protection on Techem GmbH 6.125% 1/10/2019) (20/6/2018)	45,266
EUR 245,000	Credit Default Swaps (Goldman Sachs) (Fund receives default protection on Carlsberg A/S 3.375% 13/10/2017 and pays Fixed 1.000%) (20/9/2019)	520

The notes on pages 224 to 233 form an integral part of these financial statements.

Swaps as at 30 November 2014

Nominal Value	Description	Unrealised appreciation/ (depreciation) EUR
EUR 300,000	Credit Default Swaps (Goldman Sachs) (Fund receives default protection on EDP - Energias de Portugal SA 6.000% 7/12/2014 and pays Fixed 5.000%) (20/9/2017)	1,266
EUR 540,000	Credit Default Swaps (Goldman Sachs) (Fund receives default protection on Finmeccanica SpA 5.750% 12/12/2018 and pays Fixed 5.000%) (20/12/2018)	(40,005)
EUR 2,340,000	Credit Default Swaps (Goldman Sachs) (Fund receives default protection on iTraxx Europe Senior Financials Series 22 Version 1 and pays Fixed 1.000%) (20/12/2019)	(22,266)
EUR 500,000	Credit Default Swaps (Goldman Sachs) (Fund receives default protection on Marks & Spencer Group Plc 5.625% 24/3/2014 and pays Fixed 1.000%) (20/12/2018)	(11,330)
EUR 2,300,000	Credit Default Swaps (Goldman Sachs) (Fund receives default protection on Marks & Spencer Plc 5.625% 24/3/2014 and pays Fixed 1.000%) (20/6/2018)	(138,398)
EUR 133,600	Credit Default Swaps (Goldman Sachs) (Fund receives Fixed 5.000% and provides default protection on Astaldi SpA 7.125% 1/12/2020) (20/6/2019)	(6,572)
EUR 360,000	Credit Default Swaps (Goldman Sachs) (Fund receives Fixed 5.000% and provides default protection on Astaldi SpA 7.125% 1/12/2020) (20/9/2019)	(28,503)
EUR 135,000	Credit Default Swaps (Goldman Sachs) (Fund receives Fixed 5.000% and provides default protection on Hema Bondco I BV 6.250% 15/6/2019) (20/12/2019)	(724)
EUR 500,000	Credit Default Swaps (Goldman Sachs) (Fund receives Fixed 5.000% and provides default protection on Unitymedia GmbH 9.625% 1/12/2019) (20/12/2017)	47,309
EUR 430,000	Credit Default Swaps (Goldman Sachs) (Fund receives Fixed 5.000% and provides default protection on Vougeot Bidco Plc 7.875% 15/7/2020) (20/6/2019)	2,952
EUR 205,000	Credit Default Swaps (Goldman Sachs) (Fund receives Fixed 5.000% and provides default protection on Vougeot Bidco Plc 7.875% 15/7/2020) (20/6/2019)	(1,011)
EUR 410,000	Credit Default Swaps (Goldman Sachs) (Fund receives Fixed 5.000% and provides default protection on Vougeot Bidco Plc 7.875% 15/7/2020) (20/6/2019)	(2,735)
EUR 318,000	Credit Default Swaps (JP Morgan Chase Bank (Depository Cle)) (Fund receives default protection on British Airways Plc 8.750% 23/8/2016 and pays Fixed 5.000%) (20/12/2018)	(23,618)
EUR 420,000	Credit Default Swaps (JP Morgan Chase Bank (Depository Cle)) (Fund receives default protection on Finmeccanica SpA 5.750% 12/12/2018 and pays Fixed 5.000%) (20/12/2017)	(34,115)
EUR 450,000	Credit Default Swaps (JP Morgan Chase Bank (Depository Cle)) (Fund receives Fixed 5.000% and provides default protection on Portugal Telecom International 4.375% 24/3/2017) (20/12/2017)	40,212
USD 1,900,000	Credit Default Swaps (JP Morgan Securities Inc) (Fund receives default protection on Portuguese Republic 5.450% 23/9/2013 and pays Fixed 1.000%) (20/6/2015)	(123,470)
EUR 100,000	Credit Default Swaps (JP Morgan) (Fund receives default protection on Finmeccanica Finance SA/Old 5.750% 12/12/2018 and pays Fixed 5.000%) (20/6/2018)	(4,875)
USD 1,770,000	Credit Default Swaps (JP Morgan) (Fund receives default protection on French Republic 4.250% 25/4/2019 and pays Fixed 0.250%) (20/6/2018)	(18,792)
USD 290,000	Credit Default Swaps (JP Morgan) (Fund receives default protection on Portugal Obrigacoes do Tesouro OT 5.450% 23/9/2013 and pays Fixed 1.000%) (20/6/2015)	(15,676)
USD 650,000	Credit Default Swaps (JP Morgan) (Fund receives default protection on Portuguese Republic 5.450% 23/9/2013 and pays Fixed 1.000%) (20/6/2015)	(16,226)
USD 600,000	Credit Default Swaps (JP Morgan) (Fund receives default protection on Portuguese Republic 5.450% 23/9/2013 and pays Fixed 1.000%) (20/12/2017)	(100,657)
USD 1,080,000	Credit Default Swaps (JP Morgan) (Fund receives Fixed 0.250% and provides default protection on French Republic 4.250% 25/4/2019) (20/6/2023)	28,984
EUR 670,000	Credit Default Swaps (JP Morgan) (Fund receives Fixed 5.000% and provides default protection on Alcatel-Lucent 8.500% 15/1/2016) (20/12/2019)	31,317
EUR 500,000	Credit Default Swaps (JP Morgan) (Fund receives Fixed 5.000% and provides default protection on Portugal Telecom International 4.375% 24/3/2017) (20/12/2017)	79,680
EUR 150,000	Credit Default Swaps (Morgan Stanley) (Fund receives default protection on Dixons Retail Plc and pays Fixed 5.000%) (20/12/2016)	(39,638)
GBP 12,787,668	Interest Rate Swap (JP Morgan) (Fund receives Floating GBP 6 Month LIBOR and pays Fixed 2.775%) (5/3/2024)	(1,161,640)
EUR 50,000	Total Return Swap (Credit Suisse) (Fund receives 1 Month LIBOR and pays Abengoa SA 9.625% 25/2/2015) (25/2/2015)	348
EUR 100,000	Total Return Swap (Credit Suisse) (Fund receives 1 Month LIBOR and pays Barclays Bank Plc 4.875% (Perpetual)) (16/5/2015)	(4,366)
EUR 420,000	Total Return Swap (Credit Suisse) (Fund receives 1 Month LIBOR and pays Barclays Bank Plc 4.875% (Perpetual)) (15/5/2015)	(18,918)
EUR 300,000	Total Return Swap (Credit Suisse) (Fund receives 1 Month LIBOR and pays Barclays Bank Plc 4.875% (Perpetual)) (16/5/2015)	(13,098)
EUR 800,000	Total Return Swap (Credit Suisse) (Fund receives 1 Month LIBOR and pays Celanese US Holdings LLC 3.250% 15/10/2019) (17/10/2015)	(38,824)
EUR 417,000	Total Return Swap (Credit Suisse) (Fund receives 1 Month LIBOR and pays EDP Finance BV 4.875% 14/9/2020) (17/10/2015)	(12,829)
EUR 100,000	Total Return Swap (Credit Suisse) (Fund receives 1 Month LIBOR and pays Loxam SAS 7.000% 23/7/2022) (31/7/2015)	413
EUR 300,000	Total Return Swap (Credit Suisse) (Fund receives 1 Month LIBOR and pays Loxam SAS 7.375% 24/1/2020) (31/7/2015)	14,517
GBP 310,000	Total Return Swap (Credit Suisse) (Fund receives 1 Month LIBOR and pays Marks & Spencer Plc 6.125% 2/12/2019) (6/11/2015)	(6,295)

Swaps as at 30 November 2014

Nominal Value	Description	Unrealised appreciation/ (depreciation) EUR
EUR 100,000	Total Return Swap (Credit Suisse) (Fund receives 1 Month LIBOR and pays Novo Banco SA 3.875% 21/1/2015) (18/9/2015)	(1,693)
EUR 400,000	Total Return Swap (Credit Suisse) (Fund receives 1 Month LIBOR and pays Novo Banco SA 5.875% 9/11/2015) (17/9/2015)	19,424
EUR 1,140,000	Total Return Swap (Credit Suisse) (Fund receives 1 Month LIBOR and pays Peugeot SA 7.375% 6/3/2018) (29/5/2019)	(183,799)
EUR 1,050,000	Total Return Swap (Credit Suisse) (Fund receives 1 Month LIBOR and pays Portugal Obrigacoes do Tesouro OT 4.350% 16/10/2017) (30/4/2015)	(83,666)
EUR 400,000	Total Return Swap (Credit Suisse) (Fund receives 1 Month LIBOR and pays Renault SA 3.125% 5/3/2021) (17/10/2015)	(17,921)
EUR 400,000	Total Return Swap (Credit Suisse) (Fund receives 1 Month LIBOR and pays Renault SA 3.125% 5/3/2021) (17/10/2015)	(17,041)
USD 700,000	Total Return Swap (Credit Suisse) (Fund receives 1 Month LIBOR and pays Russian Foreign Bond - Eurobond 3.625% 29/4/2015) (31/7/2015)	(4,285)
EUR 383,000	Total Return Swap (Credit Suisse) (Fund receives 1 Month LIBOR and pays Smurfit Kappa Acquisitions 4.125% 30/1/2020) (17/10/2015)	(15,220)
USD 450,000	Total Return Swap (Credit Suisse) (Fund receives 1 Month LIBOR and pays UniCredit SpA 8.000% (Perpetual)) (31/3/2015)	497
EUR 430,000	Total Return Swap (Credit Suisse) (Fund receives 1 Month LIBOR and pays Wind Acquisition Finance SA 7.000% 23/4/2021) (31/5/2015)	38,270
EUR 170,000	Total Return Swap (Credit Suisse) (Fund receives 1 Month LIBOR and pays Wind Acquisition Finance SA 7.000% 23/4/2021) (31/5/2015)	14,280
EUR 260,000	Total Return Swap (Credit Suisse) (Fund receives 1 Month LIBOR and pays Wind Acquisition Finance SA 7.000% 23/4/2021) (31/3/2015)	21,840
GBP 310,000	Total Return Swap (Credit Suisse) (Fund receives 12 Month LIBOR and pays Marks & Spencer Plc 6.125% 6/12/2021) (6/11/2015)	(11,037)
EUR 200,000	Total Return Swap (Credit Suisse) (Fund receives 12 Month LIBOR and pays Novo Banco SA 3.875% 21/1/2015) (18/9/2015)	(3,365)
EUR 150,000	Total Return Swap (Credit Suisse) (Fund receives Fixed 1 Month LIBOR and pays Abengoa SA 8.000% 31/3/2016) (17/11/2015)	6,459
EUR 100,000	Total Return Swap (Credit Suisse) (Fund receives Fixed 1 Month LIBOR and pays Abengoa SA 8.000% 31/3/2016) (17/11/2015)	(10,295)
EUR 100,000	Total Return Swap (Credit Suisse) (Fund receives Fixed 1 Month LIBOR and pays Abengoa SA 8.000% 31/3/2016) (17/11/2015)	(11,795)
EUR 50,000	Total Return Swap (Credit Suisse) (Fund receives Fixed 1 Month LIBOR and pays Abengoa SA 8.000% 31/3/2016) (17/11/2015)	(6,146)
EUR 383,000	Total Return Swap (Credit Suisse) (Fund receives Fixed 1Month LIBOR and pays EDP Finance BV 4.875% 14/09/2020) (17/10/2015)	(12,932)
EUR 4,043,070	Total Return Swap (Deutsche Bank) (Fund receives Arianna SPV Srl 1 'A' 3.600% 20/10/2030 and pays 3 Month LIBOR) (20/1/2015)	96,415
EUR 3,750,000	Total Return Swap (Deutsche Bank) (Fund receives St Pauls CLO 4X 'A1' FRN 25/4/2028 and pays 3 Month LIBOR) (14/1/2015)	(6,146)
EUR 3,130,000	Total Return Swap (HSBC) (Fund receives CVC Cordatus Loan Fund III Ltd 3X '1A' FRN 8/7/2027 and pays 3 Month LIBOR LIBOR) (1/12/2014)	22,974
EUR 1,500,000	Total Return Swap (JP Morgan) (Fund receives Bankia SA 3.500% 17/1/2019 and pays Fixed 0.750%) (11/9/2015)	14,137
EUR 400,000	Total Return Swap (JP Morgan) (Fund receives Fixed 0.250% and pays Wind Acquisition Finance SA 7.000% 23/4/2021) (10/8/2015)	31,533
EUR 795,000	Total Return Swap (JP Morgan) (Fund receives Fixed 0.350% and pays Portugal Obrigacoes do Tesouro OT 4.750% 14/6/2019) (30/9/2015)	(184,270)
EUR 120,000	Total Return Swap (JP Morgan) (Fund receives Fixed 0.650% and pays Gestamp Funding Luxembourg SA 5.875% 31/5/2020) (16/10/2015)	(8,559)
EUR 160,000	Total Return Swap (JP Morgan) (Fund receives Fixed 4.000% and pays Portugal Obrigacoes do Tesouro OT 4.750% 14/6/2019) (30/10/2015)	(34,312)
EUR 2,307,000	Total Return Swap (JP Morgan) (Fund receives Governor & Co of The Ban 3.250% 15/1/2019 and pays Fixed 0.750%) (11/9/2015)	42,160
EUR 4,200,000	Total Return Swap (JP Morgan) (Fund receives iBoxx Corporate Overall Performance Index and pays 3 Month LIBOR) (20/6/2015)	102,110
GBP 14,680,000	Total Return Swap (JP Morgan) (Fund receives iBoxx GBP Corporates Total Return Index Overall and pays 3 Month LIBOR) (20/12/2014)	1,073,939
GBP 1,379,000	Total Return Swap (JP Morgan) (Fund receives Marks & Spencer Plc 4.750% 12/6/2025 and pays Fixed 0.700%) (13/1/2015)	129,900
(EUR underlying exposure – EUR 216,330,354)		(3,729,436)

Note: The total market value of EUR (1,108,877) is included in the Statement of Net Assets (see Note 2(d)).

The notes on pages 224 to 233 form an integral part of these financial statements.

Open Exchange Traded Futures Contracts as at 30 November 2014

Number of Contracts	Contract/ Description	Expiration date	Underlying exposure EUR	Unrealised appreciation/ (depreciation) EUR
(22)	EURO STOXX 50 Index	December 2014	712,140	(30,580)
(200)	EURO STOXX Bank Index	December 2014	1,442,000	53,597
(212)	German Euro BOBL	December 2014	24,549,175	(86,783)
(112)	German Euro Bund	December 2014	12,589,808	(404,380)
(68)	German Euro Schatz	December 2014	7,489,723	6,800
(31)	UK Long Gilt Bond	March 2015	5,013,421	(32,350)
(9)	US Bond	March 2015	1,069,199	(16,672)
(76)	US Treasury 10 Year Note	March 2015	6,134,626	(60,625)
(13)	US Ultra Bond	March 2015	1,340,213	(34,464)
Total			60,340,305	(605,457)

Note: The net unrealised depreciation of attributed to these transactions is included in the Statement of Net Assets (see Notes 2(d)).

Purchased Put Options as at 30 November 2014

Number of contracts subject to Put	Issuer	Underlying exposure EUR	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
169	EURO STOXX 50 Index Put Option strike price EUR 3,150.00 expiring on 16/1/2015	1,669,242	(60,333)	76,050
4	S&P 500 Index Put Option strike price USD 2,030.00 expiring on 20/12/2014	185,453	(5,571)	2,968
Total Purchased Put Options		1,854,695	(65,904)	79,018

Note: Purchased Put Options are included in the Statement of Net Assets. Where no counterparty is shown the Purchased Put Option is exchange traded.

Sector Breakdown as at 30 November 2014

	% of Net Assets*
Financial	32.62
Communications	16.39
Consumer, Cyclical	13.54
Funds	10.40
Industrial	9.25
Asset Backed Securities	5.64
Government	3.45
Utilities	2.18
Consumer, Non-cyclical	1.86
Basic Materials	1.78
Energy	1.74
Other Net Assets	1.15
	100.00

* Based on the market value of the Portfolio of Investments except for Contract For Difference, which are based on the commitment (where applicable).

Open Forward Foreign Exchange Transactions as at 30 November 2014

Purchases	Sales	Value Date	Unrealised appreciation/ (depreciation) EUR
CHF 1,830,000	EUR 1,514,462	12/12/2014	8,146
EUR 1,296,594	CHF 1,570,000	12/12/2014	(9,688)
EUR 12,356,562	GBP 9,860,000	12/12/2014	(38,794)
EUR 231,044	NOK 1,900,000	12/12/2014	12,535
EUR 19,027,338	USD 24,560,000	12/12/2014	(674,018)
GBP 6,440,000	EUR 8,174,026	12/12/2014	(78,074)
NOK 2,970,000	EUR 351,696	12/12/2014	(10,131)
USD 2,330,000	EUR 1,861,666	12/12/2014	7,396
Net unrealised depreciation (EUR underlying exposure – EUR 45,450,691)			(782,628)

Note: The net unrealised depreciation attributed to these transactions is included in the Statement of Net Assets (see Note 2(d)).
Barclays Bank Plc, BNP Paribas S.A., Citibank N.A. London, Deutsche Bank AG London, HSBC Bank Plc, Goldman Sachs International, JP Morgan Chase Bank, Royal Bank of Canada and UBS AG London are the counterparties to these Open Forward Foreign Exchange Transactions.

Portfolio of Investments as at 30 November 2014

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)		
	Greece		
158,700	Hellenic Telecommunications Organization SA	1,575,891	0.10
		1,575,891	0.10
	Luxembourg		
1,057,000	ArcelorMittal (Pref)	16,632,347	1.07
		16,632,347	1.07
	Spain		
86,667	Pescanova SA	1	0.00
		1	0.00
	United Kingdom		
527,822	Crest Nicholson Holdings Plc	2,394,907	0.15
273,638	Royal Bank of Scotland Group Plc 'M' (Pref)	5,469,247	0.35
12,760	Royal Bank of Scotland Group Plc 'R' (Pref)	249,918	0.02
337,438	Royal Bank of Scotland Group Plc 'S' (Pref)	6,768,791	0.43
		14,882,863	0.95
	United States		
177,431	RBS Capital Funding Trust V 'E' (Pref)	3,458,804	0.22
1,386,734	RBS Capital Funding Trust VII 'G' (Pref)	27,271,894	1.75
		30,730,698	1.97
Total Common / Preferred Stocks (Shares)		63,821,800	4.09
	BONDS		
	Cayman Islands		
USD 1,750,000	Magnetite IX Ltd 2014-9X 25/7/2026 (Zero Coupon)	1,429,274	0.09
USD 1,750,000	Magnetite VIII Ltd 15/4/2026 (Zero Coupon)	1,319,642	0.09
		2,748,916	0.18
	France		
EUR 8,200,000	BNP Paribas Cardif SA FRN (Perpetual)	8,280,196	0.53
EUR 6,600,000	Credit Agricole SA FRN (Perpetual)	6,767,145	0.43
EUR 6,200,000	Electricite de France SA FRN (Perpetual)	6,866,655	0.44
EUR 8,600,000	Electricite de France SA FRN (Perpetual)	9,251,880	0.59
EUR 3,583,800	Fonciere Des Regions 0.875% 1/4/2019	3,267,770	0.21
EUR 1,905,000	Kerneos Corporate SAS Reg 5.75% 1/3/2021	1,919,354	0.12
EUR 2,799,000	Loxam SAS Reg 4.875% 23/7/2021	2,803,982	0.18

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 2,200,000	Orange SA FRN (Perpetual)	2,269,685	0.15
EUR 8,600,000	Orange SA Reg FRN (Perpetual)	9,019,723	0.58
EUR 2,325,000	Orange SA Reg FRN (Perpetual)	2,429,625	0.16
EUR 7,586,000	THOM Europe SAS Reg 7.375% 15/7/2019	7,217,321	0.46
		60,093,336	3.85
	Germany		
EUR 9,650,000	Bayerische Landesbank FRN 7/2/2019	9,128,659	0.58
EUR 37,800,000	Commerzbank AG 7.75% 16/3/2021	46,597,950	2.99
USD 4,997,000	Commerzbank AG '144A' 8.125% 19/9/2023	4,697,291	0.30
USD 8,488,000	Commerzbank AG Reg 8.125% 19/9/2023	7,982,144	0.51
EUR 1,289,000	Deutsche Raststaetten Gruppe IV GmbH Reg 6.75% 30/12/2020	1,372,785	0.09
EUR 15,118,000	HSH Nordbank AG FRN 14/2/2017	12,829,286	0.82
EUR 23,167,000	HSH Nordbank AG FRN 14/2/2017	19,634,843	1.26
USD 49,006,000	HSH Nordbank AG 7.25% (Perpetual)	15,995,599	1.03
EUR 728,000	Trionista Holdco GmbH Reg 5.00% 30/4/2020	758,518	0.05
EUR 12,998,600	TUI AG Reg 2.75% 24/3/2016	9,459,081	0.61
EUR 490,000	Unitymedia Hessen GmbH & Co KG Reg 5.125% 21/1/2023	531,650	0.03
EUR 1,165,000	Unitymedia Hessen GmbH & Co KG Reg 5.625% 15/4/2023	1,285,537	0.08
EUR 4,729,000	Unitymedia Hessen GmbH & Co KG Reg 6.25% 15/1/2029	5,422,319	0.35
		135,695,662	8.70
	Ireland		
EUR 20,490,000	Allied Irish Banks Plc 2.75% 16/4/2019	21,420,656	1.37
EUR 2,395,000	ALME Loan Funding II Ltd 2X 'F' FRN 15/8/2027	2,184,002	0.14
EUR 3,590,000	ALME Loan Funding II Ltd 2X 'E' FRN 15/8/2027	3,382,437	0.22
EUR 16,220,000	ALME Loan Funding II Ltd ABS-2X 'A' FRN 15/8/2027	16,142,144	1.03
EUR 3,304,000	Arbour Clo Ltd ABS 'E' FRN 15/7/2027	3,256,753	0.21
EUR 1,546,000	Arbour Clo Ltd ABS 'F' FRN 15/7/2027	1,523,892	0.10
EUR 20,851,000	Arbour Clo Ltd ABS-1X 'A' FRN 15/7/2027	20,868,407	1.34
EUR 9,793,000	Ardagh Packaging Finance PLC Reg 4.25% 15/1/2022	9,809,991	0.63
EUR 17,180,000	Bank of Ireland FRN 11/6/2024	17,109,218	1.10
EUR 24,850,000	DEPFA Bank Plc FRN 15/12/2015	23,731,750	1.52
EUR 4,150,000	FGA Capital Ireland Plc 2.625% 17/4/2019	4,290,872	0.27
		123,720,122	7.93

The notes on pages 224 to 233 form an integral part of these financial statements.

Portfolio of Investments as at 30 November 2014

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		
EUR 11,925,000	Banca Monte dei Paschi di Siena SpA 2.875% 16/4/2021	12,998,429	0.83
EUR 14,285,000	Banca Monte dei Paschi di Siena SpA 2.875% 16/7/2024	15,334,805	0.98
EUR 8,830,000	Banco Popolare SC 3.50% 14/3/2019	9,275,208	0.59
EUR 22,400,000	Buzzi Unicem SpA 1.375% 17/7/2019	24,192,000	1.55
EUR 5,860,000	Enel SpA FRN (Perpetual)	6,487,811	0.42
EUR 1,169,000	Gamenet SpA Reg 7.25% 1/8/2018	1,021,829	0.07
EUR 6,300,000	Intesa Sanpaolo SpA 3.928% 15/9/2026	6,463,044	0.41
EUR 9,275,000	Mediobanca SpA 2.25% 18/3/2019	9,744,779	0.63
EUR 8,610,000	Rhino Bondco SpA 7.25% 15/11/2020	8,938,256	0.57
EUR 3,340,000	Telecom Italia SpA 4.50% 25/1/2021	3,631,465	0.23
EUR 21,700,000	UniCredit SpA FRN 28/10/2025	23,817,052	1.53
EUR 4,666,000	UniCredit SpA FRN (Perpetual)	4,590,387	0.29
EUR 4,490,000	UniCredit SpA Reg 6.95% 31/10/2022	5,447,650	0.35
EUR 8,100,000	Unione di Banche Italiane SCpA 2.875% 18/2/2019	8,686,197	0.56
		140,628,912	9.01
	Jersey		
GBP 1,215,000	AA Bond Co Ltd 6.269% 31/7/2025	1,848,621	0.12
EUR 6,148,000	RESPARCS Funding II LP (Flat trading) 7.50% (Perpetual)	2,336,240	0.15
		4,184,861	0.27
	Luxembourg		
EUR 4,240,000	Altice Finco SA Reg 9.00% 15/6/2023	4,771,124	0.31
USD 15,800,000	APERAM 0.625% 8/7/2021	12,957,925	0.83
EUR 1,866,400	Bilbao Luxembourg SA (Pay-in-kind) Reg 10.50% 1/12/2018	1,962,165	0.13
EUR 6,735,000	CNH Industrial Finance Europe SA 2.75% 18/3/2019	6,839,089	0.44
EUR 1,920,000	Intralot Capital Luxembourg SA Reg 6.00% 15/5/2021	1,758,643	0.11
EUR 2,006,000	Intralot Finance Luxembourg SA Reg 9.75% 15/8/2018	2,130,522	0.14
EUR 14,594,000	Spie BondCo 3 SCA Reg 11.00% 15/8/2019	16,382,495	1.05
USD 2,976,000	Telecom Italia Capital SA 6.375% 15/11/2033	2,470,947	0.16
USD 2,499,000	Telecom Italia Capital SA 6.00% 30/9/2034	2,021,903	0.13
USD 2,475,000	Telecom Italia Capital SA 7.721% 4/6/2038	2,266,117	0.14
EUR 26,952,000	Telecom Italia Finance SA 7.75% 24/1/2033	35,401,722	2.27
EUR 49,400,000	Telecom Italia Finance SA Reg 6.125% 15/11/2016	59,811,050	3.83

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 451,000	Telenet Finance V Luxembourg SCA Reg 6.25% 15/8/2022	496,105	0.03
EUR 7,831,000	Wind Acquisition Finance SA Reg 4.00% 15/7/2020	7,844,783	0.50
		157,114,590	10.07
	Mexico		
USD 2,770,000	Cemex SAB de CV '144A' 7.25% 15/1/2021	2,363,516	0.15
EUR 7,125,000	Cemex SAB de CV Reg 4.75% 11/1/2022	7,198,744	0.46
		9,562,260	0.61
	Netherlands		
EUR 26,000	Achmea BV FRN 4/4/2043	29,819	0.00
EUR 6,360,000	Achmea BV FRN 4/4/2043	7,294,220	0.47
EUR 4,800,000	Gas Natural Fenosa Finance BV FRN (Perpetual)	4,879,272	0.31
EUR 5,675,000	Hema Bondco I BV Reg 6.25% 15/6/2019	4,898,575	0.31
EUR 13,477,000	Hema Bondco II BV Reg 8.50% 15/12/2019	8,589,701	0.55
EUR 7,690,000	Jubilee CDO VIII BV ABS FRN 15/1/2024	3,691,200	0.24
EUR 7,800,000	North Westerly CLO IV 2013 BV 'A1' FRN 15/1/2026	7,803,900	0.50
EUR 20,121,000	North Westerly CLO IV 2013 BV 'E' FRN 15/1/2026	19,678,338	1.26
EUR 1,937,000	North Westerly CLO IV 2013 BV 'Sub' FRN 15/1/2026	1,704,560	0.11
GBP 1,440,000	Petrobras Global Finance BV 5.375% 1/10/2029	1,604,592	0.10
GBP 6,870,000	Petrobras Global Finance BV 6.625% 16/1/2034	8,226,478	0.53
USD 9,286,000	Petrobras Global Finance BV 7.25% 17/3/2044	7,827,526	0.50
EUR 5,177,000	PortAventura Entertainment Barcelona BV Reg 7.25% 1/12/2020	5,379,188	0.34
EUR 18,072,000	Portugal Telecom International Finance BV 4.625% 8/5/2020	18,722,050	1.20
EUR 1,399,000	Samvardhana Motherson Automotive Systems Group BV Reg 4.125% 15/7/2021	1,394,656	0.09
EUR 9,720,000	Selecta Group BV Reg 6.50% 15/6/2020	9,157,018	0.59
EUR 8,600,000	Telefonica Europe BV FRN (Perpetual)	8,948,300	0.57
EUR 130,000	TMF Group Holding BV Reg 9.875% 1/12/2019	134,603	0.01
EUR 2,200,000	Volkswagen International Finance NV '144A' 5.50% 9/11/2015	2,453,605	0.16
EUR 62,400,000	Volkswagen International Finance NV Reg 5.50% 9/11/2015	69,685,512	4.47
		192,103,113	12.31

Portfolio of Investments as at 30 November 2014

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		
USD 1,060,000	Norske Skogindustrier ASA 7.125% 15/10/2033	436,496	0.03
USD 16,440,000	Norske Skogindustrier ASA '144A' 7.125% 15/10/2033	6,769,802	0.43
		7,206,298	0.46
	Portugal		
EUR 7,200,000	Novo Banco SA 2.625% 8/5/2017	6,613,560	0.42
EUR 31,700,000	Novo Banco SA 4.00% 21/1/2019	29,751,401	1.91
EUR 8,100,000	Novo Banco SA Reg 4.75% 15/1/2018	7,771,424	0.50
USD 26,950,000	Portugal Government International Bond Reg 3.50% 25/3/2015	21,807,758	1.40
USD 9,165,000	Portugal Government International Bond Reg 5.125% 15/10/2024	7,708,142	0.49
EUR 15,733,612	TAGUS-Sociedade de Titularizacao de Creditos SA/Volta II Electricity Receivables ABS 2.98% 16/2/2018	15,905,714	1.02
		89,557,999	5.74
	Spain		
EUR 12,809,000	Abengoa Finance SAU Reg 6.00% 31/3/2021	10,818,353	0.69
EUR 3,436,000	Abengoa Greenfield SA Reg 5.50% 1/10/2019	2,942,316	0.19
EUR 16,500,000	Acciona SA 3.00% 30/1/2019	18,480,000	1.19
EUR 3,100,000	AyT Cedulas Cajas X Fondo de Titulizacion 'X' 3.75% 30/6/2025	3,634,285	0.23
EUR 14,200,000	Banco Bilbao Vizcaya Argentaria SA Reg FRN (Perpetual)	14,566,005	0.93
EUR 8,600,000	Banco Popular Espanol SA FRN (Perpetual)	9,888,237	0.63
EUR 10,500,000	Banco Santander SA FRN (Perpetual)	10,427,812	0.67
EUR 34,400,000	Bankia SA FRN 22/5/2024	34,106,740	2.19
EUR 14,100,000	BPE Financiaciones SA 2.50% 1/2/2017	14,426,767	0.93
EUR 7,700,000	CaixaBank SA 4.50% 22/11/2016	7,547,540	0.48
EUR 2,700,000	CaixaBank SA FRN 14/11/2023	2,918,444	0.19
EUR 8,500,000	Cedulas TDA 6 Fondo de Titulizacion de Activos 3.875% 23/5/2025	10,110,113	0.65
EUR 2,900,000	Cedulas TDA 6 Fondo de Titulizacion de Activos 4.25% 10/4/2031	3,567,145	0.23
EUR 9,100,000	Indra Sistemas SA 1.75% 17/10/2018	8,321,040	0.53
EUR 10,300,000	International Consolidated Airlines Group SA 1.75% 31/5/2018	14,971,307	0.96
EUR 13,100,000	Telefonica SA 6.00% 24/7/2017	13,781,200	0.88
		180,507,304	11.57
	Sweden		
SEK 37,000,000	SAS AB 3.625% 1/4/2019	3,266,997	0.21
		3,266,997	0.21
	Switzerland		
EUR 3,885,000	Credit Suisse AG FRN 18/9/2025	4,390,050	0.28
USD 11,500,000	Credit Suisse Group AG '144A' FRN (Perpetual)	9,004,603	0.58
USD 8,475,000	UBS AG 5.125% 15/5/2024	6,823,579	0.44
EUR 5,830,000	UBS AG FRN 12/2/2026 ‡	6,241,365	0.40
		26,459,597	1.70
	United Kingdom		
USD 14,050,000	Abengoa Yield Plc '144A' 7.00% 15/11/2019	11,242,929	0.72
GBP 4,274,400	Annington Finance No 4 Plc 'B3' FRN 10/1/2023	5,459,632	0.35
GBP 10,254,178	Annington Finance No 5 Plc (Pay-in-kind) 13.00% 15/1/2023	16,087,497	1.03
USD 743,000	Barclays Bank Plc 7.625% 21/11/2022 (traded in United Kingdom)	660,448	0.04
USD 1,302,000	Barclays Bank Plc 7.625% 21/11/2022 (traded in United States)	1,157,339	0.07
EUR 9,906,000	Barclays Plc FRN (Perpetual)	10,406,748	0.67
GBP 3,455,000	BIBBY Offshore Services Plc Reg 7.50% 15/6/2021	4,137,536	0.27
EUR 4,778,000	Boparan Finance Plc Reg 4.375% 15/7/2021	4,199,527	0.27
GBP 8,598,000	Boparan Finance Plc Reg 5.50% 15/7/2021	9,400,116	0.60
GBP 4,015,000	Debenhams Plc 5.25% 15/7/2021	4,907,204	0.31
EUR 4,200,000	Lloyds Banking Group Plc FRN (Perpetual)	4,340,973	0.28
GBP 614,000	Premier Foods Finance Plc Reg 6.50% 15/3/2021	692,652	0.04
GBP 1,077,000	Punch Taverns Finance Plc '144A' FRN 15/10/2027	1,326,999	0.08
GBP 351,000	Punch Taverns Finance Plc '144A' 15.00% 15/10/2028	479,088	0.03
GBP 3,373,000	R&R Ice Cream Plc Reg 5.50% 15/5/2020	4,158,396	0.27
USD 3,290,000	Royal Bank of Scotland Group Plc '144A' FRN (Perpetual)	3,009,985	0.19
USD 160,000	Royal Bank of Scotland Group Plc '144A' FRN (Perpetual)	146,645	0.01
EUR 5,040,000	Sky Plc 1.50% 15/9/2021	5,083,949	0.33
GBP 16,795,000	Unique Pub Finance Co Plc/The 7.395% 28/3/2024	21,854,913	1.40
GBP 8,145,175	Unique Pub Finance Co Plc/The 5.659% 30/6/2027	10,163,883	0.65
GBP 3,214,080	Unique Pub Finance Co Plc/The 'A3' 6.542% 30/3/2021	4,182,402	0.27
USD 4,100,000	Virgin Media Secured Finance Plc '144A' 5.50% 15/1/2025	3,404,195	0.22
GBP 4,598,000	Virgin Media Secured Finance Plc Reg 6.00% 15/4/2021	6,118,536	0.39
GBP 5,000,000	Voyage Care Bondco Plc 11.00% 1/2/2019	6,797,118	0.44
		139,418,710	8.93

‡ Securities pledged or given in guarantee, see Note 12, for further details.

The notes on pages 224 to 233 form an integral part of these financial statements.

Portfolio of Investments as at 30 November 2014

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		
EUR 2,523,000	Cemex Finance LLC 5.25% 1/4/2021	2,620,766	0.17
USD 28,595,000	Meccanica Holdings USA Inc '144A' 6.25% 15/7/2019	24,946,499	1.60
USD 5,160,000	Meccanica Holdings USA Inc '144A' 7.375% 15/7/2039	4,365,023	0.28
USD 17,480,000	Meccanica Holdings USA Inc '144A' 6.25% 15/1/2040	13,577,480	0.87
USD 12,468,000	TRW Automotive Inc '144A' 4.45% 1/12/2023	10,077,019	0.64
		55,586,787	3.56
Total Bonds		1,327,855,464	85.10
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		1,391,677,264	89.19

Funds

Holding	Description	Market Value EUR	% of Net Assets
	Ireland		
114,940,939	Institutional Cash Series Plc - Institutional Euro Assets Liquidity Fund [1]	114,940,939	7.36
		114,940,939	7.36
Total Funds		114,940,939	7.36

PREFERRED STOCKS (SHARES)

Holding	Description	Market Value EUR	% of Net Assets
	Luxembourg		
101,923	Concrete Investment II SCA (Pref)	14,167,297	0.91
101,923	Concrete Investment II SCA (Pref) *	–	0.00
		14,167,297	0.91
Total Preferred Stocks (Shares)		14,167,297	0.91

Other Transferable Securities and Money Market Instruments

Holding	Description	Market Value EUR	% of Net Assets
BONDS			
	Bermuda		
USD 15,200,000	Golden Ocean Group Ltd 3.07% 30/1/2019	10,193,894	0.65
		10,193,894	0.65
	Ireland		
EUR 2,220,000	Avoca CLO XIII 1.00% 21/1/2028	2,080,806	0.13
		2,080,806	0.13
	Jersey		
GBP 9,600,000	Enterprise Funding Ltd 3.50% 10/9/2020	11,405,958	0.73
		11,405,958	0.73
	Luxembourg		
EUR 13,600,000	Atalaya Luxco PIKco SCA 11.50% 31/12/2200	14,008,000	0.90
		14,008,000	0.90
	United Kingdom		
GBP 63,350,000	Ludgate Funding Plc 1.00% 1/1/2061	2,883,260	0.19
GBP 6,742,000	Virgin Media Secured Finance Plc 6.25% 28/3/2029	9,028,212	0.58
		11,911,472	0.77
Total Bonds		49,600,130	3.18
Total Other Transferable Securities and Money Market Instruments		63,767,427	4.09
Securities portfolio at market value		1,570,385,630	100.64
Other Net Liabilities		(9,995,811)	(0.64)
Total Net Assets (EUR)		1,560,389,819	100.00

* Investments which are less than 0.5 USD have been rounded down to zero.
[1] This fund is managed by BlackRock.
Equities are primarily classified by the country of incorporation of the entity in which the Fund holds shares.
Corporate and government fixed and variable income securities are primarily classified by the country of incorporation of the issuer.

Contracts For Difference as at 30 November 2014

Holding	Description	Commitment EUR	Unrealised appreciation/ (depreciation) EUR
	France		
57,434	Airbus Group NV	2,813,979	35,609
(12,962)	Fonciere Des Regions (Reit)	(995,093)	(48,737)
		1,818,886	(13,128)
	Germany		
236,233	Commerzbank AG	2,906,847	135,834
(255,293)	Volkswagen AG (Pref)	(47,280,264)	(3,357,103)
		(44,373,417)	(3,221,269)
	Greece		
1,356,721	Intralot SA-Integrated Lottery Systems & Services	1,600,931	27,134
		1,600,931	27,134
	Ireland		
447,076	Smurfit Kappa Group Plc	8,329,026	885,211
		8,329,026	885,211
	Italy		
726,008	Astaldi SpA	3,898,663	(61,711)
(57,092,589)	Telecom Italia SpA	(51,725,885)	(2,732,870)
		(47,827,222)	(2,794,581)
	Netherlands		
(98,641)	APERAM SA	(2,541,979)	(203,293)
90,600	ArcelorMittal	893,769	1,359
		(1,648,210)	(201,934)
	Norway		
(1,328,671)	Golden Ocean Group Ltd	(897,321)	302,674
		(897,321)	302,674
	Spain		
(432,691)	Abengoa SA 'B'	(883,122)	(99,420)
(146,618)	Acciona SA	(8,729,636)	(492,637)
(712,903)	Banco Popular Espanol SA	(3,151,031)	(91,701)
(377,048)	Banco Santander SA	(2,733,221)	(413,227)
(2,408,120)	Bankia SA	(3,395,449)	(102,104)
(226,449)	Indra Sistemas SA	(1,875,224)	(56,839)
(342,756)	Repsol SA	(6,186,746)	(137,102)
		(26,954,429)	(1,393,030)
	Switzerland		
118,340	Holcim Ltd Reg	7,024,673	167,371
		7,024,673	167,371
	United Kingdom		
3,273,755	Barclays Plc	10,090,361	428,064
(1,839,329)	International Consolidated Airlines Group SA	(10,579,841)	(946,585)
(1,209,953)	Royal Bank of Scotland Group Plc	(6,013,453)	(255,568)
2,469,598	Taylor Wimpey Plc	4,166,845	524,737
		(2,336,088)	(249,352)
	United States		
(730,840)	ArcelorMittal Reg	(7,182,054)	–
(25,006)	Liberty Global Plc 'A'	(1,042,928)	(92,061)
(61,270)	Liberty Global Plc 'C'	(2,453,651)	(181,353)
		(10,678,633)	(273,414)
	Total market value (EUR underlying exposure – EUR 200,994,845)	(115,941,804)	(6,764,318)

Note: The net unrealised depreciation attributed to these transactions is included in the Statement of Net Assets (see Note 2(d)).

The notes on pages 224 to 233 form an integral part of these financial statements.

Swaps as at 30 November 2014

Nominal Value	Description	Unrealised appreciation/ (depreciation) EUR
EUR 3,720,000	Credit Default Swaps (Bank of America International Ltd) (Fund receives Fixed 5.000% and provides default protection on CNH Industrial Finance Europe SA) (20/3/2019)	(25,045)
EUR 1,310,000	Credit Default Swaps (Bank of America International Ltd) (Fund receives Fixed 5.000% and provides default protection on SAS AB 9.650% 16/6/2014) (20/3/2018)	123,233
EUR 4,350,000	Credit Default Swaps (Bank of America) (Fund receives default protection on Anglo American Plc 5.875% 17/4/2015 and pays Fixed 1.000%) (20/9/2019)	35,552
USD 9,286,000	Credit Default Swaps (Bank of America) (Fund receives default protection on Federative Republic of Brazil 12.250% 6/3/2030 and pays Fixed 1.000%) (20/6/2019)	(146,554)
EUR 6,805,000	Credit Default Swaps (Bank of America) (Fund receives default protection on GDF Suez 5.125% 19/2/2018 and pays Fixed 1.000%) (20/6/2019)	(30,802)
EUR 3,445,000	Credit Default Swaps (Bank of America) (Fund receives default protection on GKN Holdings Plc 6.750% 28/10/2019 and pays Fixed 1.000%) (20/6/2019)	(27,644)
EUR 4,635,000	Credit Default Swaps (Bank of America) (Fund receives default protection on Louis Dreyfus Commodities BV 4.000% 4/12/2020 and pays Fixed 5.000%) (20/12/2019)	(18,568)
EUR 3,510,000	Credit Default Swaps (Bank of America) (Fund receives default protection on Portugal Telecom International 4.375% 24/3/2017 and pays Fixed 5.000%) (20/6/2018)	(346,639)
EUR 11,130,000	Credit Default Swaps (Bank of America) (Fund receives default protection on Stora Enso OYJ 5.125% 23/6/2014 and pays Fixed 5.000%) (20/9/2018)	(811,380)
EUR 1,705,000	Credit Default Swaps (Bank of America) (Fund receives Fixed 5.000% and provides default protection on SAS AB 9.650% 16/6/2014) (20/6/2019)	(26,700)
EUR 2,815,000	Credit Default Swaps (Bank of America) (Fund receives Fixed 5.000% and provides default protection on SAS AB 9.650% 16/6/2014) (20/6/2019)	(67,402)
EUR 1,755,000	Credit Default Swaps (Bank of America) (Fund receives Fixed 5.000% and provides default protection on SAS AB 9.650% 16/6/2014) (20/6/2019)	(38,350)
EUR 7,395,210	Credit Default Swaps (Bank of America) (Fund receives Fixed 5.000% and provides default protection on Virgin Media Finance Plc 5.125% 15/2/2022) (20/9/2018)	621,392
EUR 4,240,000	Credit Default Swaps (Barclays Bank Plc) (Fund receives default protection on R&R Ice Cream Plc 5.500% 15/5/2020 and pays Fixed 5.000%) (20/12/2019)	(22,278)
EUR 350,000	Credit Default Swaps (Barclays Bank) (Fund receives default protection on Dixons Retail Plc and pays Fixed 5.000%) (20/12/2016)	1,778
EUR 150,000	Credit Default Swaps (Barclays Bank) (Fund receives default protection on Dixons Retail Plc and pays Fixed 5.000%) (20/12/2017)	(6,024)
EUR 2,600,000	Credit Default Swaps (Barclays Bank) (Fund receives default protection on Finmeccanica SpA 5.750% 12/12/2018 and pays Fixed 5.000%) (20/6/2018)	(234,435)
EUR 3,330,000	Credit Default Swaps (Barclays Bank) (Fund receives default protection on Finmeccanica SpA 5.750% 12/12/2018 and pays Fixed 5.000%) (20/12/2018)	(215,822)
USD 10,260,000	Credit Default Swaps (Barclays Bank) (Fund receives default protection on French Republic 4.250% 25/4/2019 and pays Fixed 0.250%) (20/6/2018)	(129,415)
EUR 4,135,000	Credit Default Swaps (Barclays Bank) (Fund receives default protection on GKN Holdings Plc 6.750% 28/10/2019 and pays Fixed 1.000%) (20/6/2019)	(35,204)
EUR 4,411,000	Credit Default Swaps (Barclays Bank) (Fund receives default protection on iTraxx Europe Crossover Series 21 Version 1 and pays Fixed 5.000%) (20/6/2019)	(106,194)
EUR 10,660,000	Credit Default Swaps (Barclays Bank) (Fund receives default protection on iTraxx Europe Senior Financials Series 20 Version 1 and pays Fixed 1.000%) (20/12/2018)	(197,086)
EUR 800,000	Credit Default Swaps (Barclays Bank) (Fund receives default protection on Marks & Spencer Plc 6.125% 2/12/2019 and pays Fixed 1.000%) (20/3/2019)	(21,736)
EUR 3,100,000	Credit Default Swaps (Barclays Bank) (Fund receives default protection on Norske Skogindustrier ASA 7.000% 26/6/2017 and pays Fixed 5.000%) (20/9/2017)	155,346
EUR 460,000	Credit Default Swaps (Barclays Bank) (Fund receives default protection on Peugeot SA 8.375% 15/7/2014 and pays Fixed 5.000%) (20/3/2018)	(95,193)
EUR 5,091,500	Credit Default Swaps (Barclays Bank) (Fund receives default protection on Peugeot SA 8.375% 15/7/2014 and pays Fixed 5.000%) (20/9/2018)	(746,197)
USD 5,000,000	Credit Default Swaps (Barclays Bank) (Fund receives default protection on Portuguese Republic 5.450% 23/9/2013 and pays Fixed 1.000%) (20/6/2017)	(1,344,003)
USD 4,200,000	Credit Default Swaps (Barclays Bank) (Fund receives default protection on Portuguese Republic 5.450% 23/9/2013 and pays Fixed 1.000%) (20/12/2017)	(519,021)
USD 16,890,000	Credit Default Swaps (Barclays Bank) (Fund receives default protection on Republic of Italy 6.875% 27/9/2023 and pays Fixed 1.000%) (20/3/2018)	(879,818)
EUR 3,670,000	Credit Default Swaps (Barclays Bank) (Fund receives default protection on Stora Enso OYJ 5.125% 23/6/2014 and pays Fixed 5.000%) (20/9/2018)	(274,107)
EUR 3,697,604	Credit Default Swaps (Barclays Bank) (Fund receives default protection on Unitymedia GmbH 9.625% 1/12/2019 and pays Fixed 5.000%) (20/9/2018)	(272,144)
USD 6,270,000	Credit Default Swaps (Barclays Bank) (Fund receives Fixed 0.250% and provides default protection on French Republic 4.250% 25/4/2019) (20/6/2023)	178,830
EUR 1,457,500	Credit Default Swaps (Barclays Bank) (Fund receives Fixed 1.000% and provides default protection on ArcelorMittal 6.125% 1/6/2018) (20/9/2019)	7,001

Swaps as at 30 November 2014

Nominal Value	Description	Unrealised appreciation/ (depreciation) EUR
EUR 1,450,000	Credit Default Swaps (Barclays Bank) (Fund receives Fixed 1.000% and provides default protection on ArcelorMittal 6.125% 1/6/2018) (20/9/2019)	3,054
EUR 12,620,000	Credit Default Swaps (Barclays Bank) (Fund receives Fixed 1.000% and provides default protection on Republic of Italy 6.875% 27/9/2023) (20/3/2018)	709,496
USD 200,000	Credit Default Swaps (Barclays Bank) (Fund receives Fixed 1.000% and provides default protection on Republic of Italy 6.875% 27/9/2023) (20/3/2018)	13,344
EUR 784,000	Credit Default Swaps (Barclays Bank) (Fund receives Fixed 5.000% and provides default protection on Astaldi SpA 7.125% 1/12/2020) (20/6/2019)	(26,545)
EUR 8,530,000	Credit Default Swaps (Barclays Bank) (Fund receives Fixed 5.000% and provides default protection on iTraxx Europe Sub Financials Series 20 Version 1) (20/12/2018)	33,226
EUR 2,040,000	Credit Default Swaps (Barclays Bank) (Fund receives Fixed 5.000% and provides default protection on Kabel BW Musketeer GmbH) (20/6/2017)	150,616
EUR 1,350,000	Credit Default Swaps (Barclays Bank) (Fund receives Fixed 5.000% and provides default protection on Portugal Telecom International 4.375% 24/3/2017) (20/9/2017)	241,208
EUR 1,430,000	Credit Default Swaps (Barclays Bank) (Fund receives Fixed 5.000% and provides default protection on SAS AB 9.650% 16/6/2014) (20/12/2017)	218,060
EUR 2,150,000	Credit Default Swaps (BNP Paribas) (Fund receives default protection on Banca Monte dei Paschi di Siena SpA and pays Fixed 5.000%) (20/6/2016)	(443,229)
EUR 5,185,000	Credit Default Swaps (BNP Paribas) (Fund receives default protection on Cie de St-Gobain 5.000% 25/4/2014 and pays Fixed 1.000%) (20/9/2018)	(228,778)
EUR 5,770,000	Credit Default Swaps (BNP Paribas) (Fund receives default protection on GKN Holdings Plc 6.750% 28/10/2019 and pays Fixed 1.000%) (20/6/2019)	(49,124)
EUR 14,000,000	Credit Default Swaps (BNP Paribas) (Fund receives default protection on iTraxx Europe Crossover Series 22 Version 1 and pays Fixed 5.000%) (20/12/2019)	(287,231)
EUR 8,240,000	Credit Default Swaps (BNP Paribas) (Fund receives default protection on Lafarge SA 6.625% 29/11/2018 and pays Fixed 1.000%) (20/12/2018)	(621,676)
EUR 3,774,000	Credit Default Swaps (BNP Paribas) (Fund receives default protection on Marks & Spencer Plc 6.125% 2/12/2019 and pays Fixed 1.000%) (20/12/2018)	(131,075)
EUR 3,100,000	Credit Default Swaps (BNP Paribas) (Fund receives default protection on Norske Skogindustrier ASA 7.000% 26/6/2017 and pays Fixed 5.000%) (20/9/2017)	201,846
EUR 5,091,500	Credit Default Swaps (BNP Paribas) (Fund receives default protection on Peugeot SA 8.375% 15/7/2014 and pays Fixed 5.000%) (20/9/2017)	(1,082,544)
USD 9,165,000	Credit Default Swaps (BNP Paribas) (Fund receives default protection on Portuguese Republic 4.950% 25/10/2023 and pays Fixed 1.000%) (20/9/2019)	(6,724)
EUR 1,430,000	Credit Default Swaps (BNP Paribas) (Fund receives default protection on Stena AB 6.125% 1/2/2017 and pays Fixed 5.000%) (20/3/2018)	(13,018)
EUR 1,256,667	Credit Default Swaps (BNP Paribas) (Fund receives Fixed 1.000% and provides default protection on Glencore International AG 6.500 27/2/2019) (20/6/2021)	69,277
EUR 3,520,000	Credit Default Swaps (BNP Paribas) (Fund receives Fixed 1.000% and provides default protection on iTraxx Europe Series 21 Version 1) (20/6/2019)	12,721
EUR 1,500,000	Credit Default Swaps (BNP Paribas) (Fund receives Fixed 3.000% and provides default protection on Banca Monte dei Paschi di Siena SpA) (20/9/2016)	211,844
EUR 3,697,605	Credit Default Swaps (BNP Paribas) (Fund receives Fixed 5.000% and provides default protection on Virgin Media Finance Plc 5.125% 15/2/2022) (20/9/2018)	322,630
EUR 2,010,000	Credit Default Swaps (BNP Paribas) (Fund receives Fixed 5.000% and provides default protection on Vougeot Bidco Plc 7.875% 15/7/2020) (20/6/2019)	(8,974)
EUR 4,140,000	Credit Default Swaps (Citibank) (Fund receives default protection on Air France-KLM 2.750% 1/4/2020 and pays Fixed 5.000%) (20/9/2018)	(792,160)
EUR 2,900,000	Credit Default Swaps (Citibank) (Fund receives default protection on Anglo American Plc 5.875% 17/4/2015 and pays Fixed 1.000%) (20/9/2019)	27,846
EUR 1,500,000	Credit Default Swaps (Citibank) (Fund receives default protection on Banca Monte dei Paschi di Siena SpA and pays Fixed 5.000%) (20/9/2016)	(134,731)
EUR 3,700,000	Credit Default Swaps (Citibank) (Fund receives default protection on British Airways Plc 8.750% 23/8/2016 and pays Fixed 5.000%) (20/12/2018)	(264,421)
EUR 3,205,000	Credit Default Swaps (Citibank) (Fund receives default protection on Carlsberg A/S 3.375% 13/10/2017 and pays Fixed 1.000%) (20/9/2019)	4,233
EUR 2,750,000	Credit Default Swaps (Citibank) (Fund receives default protection on Dixons Retail Plc and pays Fixed 5.000%) (20/9/2016)	(763,455)
EUR 3,330,000	Credit Default Swaps (Citibank) (Fund receives default protection on Dixons Retail Plc and pays Fixed 5.000%) (20/6/2017)	(769,120)
EUR 6,213,235	Credit Default Swaps (Citibank) (Fund receives default protection on EDP - Energias de Portugal SA 6.000% 7/12/2014 and pays Fixed 5.000%) (20/9/2017)	40,148
USD 5,500,000	Credit Default Swaps (Citibank) (Fund receives default protection on Federative Republic of Brazil 12.25 6/3/2030 and pays Fixed 1.000%) (20/9/2019)	21,445
USD 8,360,000	Credit Default Swaps (Citibank) (Fund receives default protection on Federative Republic of Brazil 12.250% 6/3/2030 and pays Fixed 1.000%) (20/6/2019)	(177,259)
USD 11,090,000	Credit Default Swaps (Citibank) (Fund receives default protection on French Republic 4.250% 25/4/2019 and pays Fixed 0.250%) (20/6/2018)	(160,532)

The notes on pages 224 to 233 form an integral part of these financial statements.

Swaps as at 30 November 2014

Nominal Value	Description	Unrealised appreciation/ (depreciation) EUR
EUR 3,895,000	Credit Default Swaps (Citibank) (Fund receives default protection on GDF Suez 5.125% 19/2/2018 and pays Fixed 1.000%) (20/6/2019)	(25,520)
EUR 5,350,000	Credit Default Swaps (Citibank) (Fund receives default protection on GKN Holdings Plc 6.750% 28/10/2019 and pays Fixed 1.000%) (20/6/2019)	(42,868)
USD 3,500,000	Credit Default Swaps (Citibank) (Fund receives default protection on Ireland Government Bond and pays Fixed 1.000%) (20/3/2017)	(559,765)
EUR 1,390,000	Credit Default Swaps (Citibank) (Fund receives default protection on iTraxx Europe Crossover Series 21 Version 1 and pays Fixed 5.000%) (20/6/2019)	(32,579)
EUR 1,310,000	Credit Default Swaps (Citibank) (Fund receives default protection on iTraxx Europe Crossover Series 21 Version 1 and pays Fixed 5.000%) (20/6/2019)	(30,704)
EUR 8,560,000	Credit Default Swaps (Citibank) (Fund receives default protection on iTraxx Europe Crossover Series 21 Version 1 and pays Fixed 5.000%) (20/6/2019)	(216,685)
EUR 8,480,000	Credit Default Swaps (Citibank) (Fund receives default protection on iTraxx Europe Crossover Series 22 Version 1 and pays Fixed 5.000%) (20/12/2019)	(168,997)
EUR 5,155,000	Credit Default Swaps (Citibank) (Fund receives default protection on iTraxx Europe Senior Financials Series 20 Version 1 and pays Fixed 1.000%) (20/12/2018)	(166,608)
EUR 22,870,000	Credit Default Swaps (Citibank) (Fund receives default protection on iTraxx Europe Senior Financials Series 20 Version 1 and pays Fixed 1.000%) (20/12/2018)	(424,822)
EUR 24,300,000	Credit Default Swaps (Citibank) (Fund receives default protection on iTraxx Europe Senior Financials Series 20 Version 1 and pays Fixed 1.000%) (20/12/2018)	(402,533)
EUR 59,320,000	Credit Default Swaps (Citibank) (Fund receives default protection on iTraxx Europe Senior Financials Series 21 Version 1 and pays Fixed 1.000%) (20/6/2019)	(666,630)
EUR 29,400,000	Credit Default Swaps (Citibank) (Fund receives default protection on iTraxx Europe Senior Financials Series 21 Version 1 and pays Fixed 1.000%) (20/6/2019)	(393,565)
EUR 29,400,000	Credit Default Swaps (Citibank) (Fund receives default protection on iTraxx Europe Senior Financials Series 21 Version 1 and pays Fixed 1.000%) (20/6/2019)	(412,778)
EUR 29,660,000	Credit Default Swaps (Citibank) (Fund receives default protection on iTraxx Europe Senior Financials Series 21 Version 1 and pays Fixed 1.000%) (20/6/2019)	(411,145)
EUR 1,875,000	Credit Default Swaps (Citibank) (Fund receives default protection on Norske Skogindustrier ASA 7.000% 26/6/2017 and pays Fixed 5.000%) (20/9/2017)	144,975
EUR 2,000,000	Credit Default Swaps (Citibank) (Fund receives default protection on Norske Skogindustrier ASA 7.000% 26/6/2017 and pays Fixed 5.000%) (20/9/2017)	5,224
EUR 1,950,000	Credit Default Swaps (Citibank) (Fund receives default protection on Peugeot SA 8.375% 15/7/2014 and pays Fixed 5.000%) (20/6/2018)	(393,467)
USD 1,350,000	Credit Default Swaps (Citibank) (Fund receives default protection on Portuguese Republic 4.950% 25/10/2023 and pays Fixed 1.000%) (20/6/2015)	(24,740)
USD 580,000	Credit Default Swaps (Citibank) (Fund receives default protection on Portuguese Republic 5.450% 23/9/2013 and pays Fixed 1.000%) (20/3/2018)	(51,745)
USD 6,500,000	Credit Default Swaps (Citibank) (Fund receives default protection on Portuguese Republic 5.450% 23/9/2013 and pays Fixed 1.000%) (20/6/2017)	(1,722,578)
USD 2,250,000	Credit Default Swaps (Citibank) (Fund receives default protection on Portuguese Republic 5.450% 23/9/2013 and pays Fixed 1.000%) (20/9/2017)	(485,443)
EUR 4,240,000	Credit Default Swaps (Citibank) (Fund receives default protection on R&R Ice Cream Plc 5.500% 15/5/2020 and pays Fixed 5.000%) (20/12/2019)	(49,333)
EUR 3,625,000	Credit Default Swaps (Citibank) (Fund receives default protection on SAS AB 9.650% 16/6/2014 and pays Fixed 5.000%) (20/6/2018)	(201,913)
EUR 4,340,000	Credit Default Swaps (Citibank) (Fund receives default protection on Stonegate Pub Co Financing Plc 5.750% 15/4/2019 and pays Fixed 5.000%) (20/12/2019)	(67,013)
EUR 15,400,000	Credit Default Swaps (Citibank) (Fund receives default protection on Tranche and pays Fixed 5.000%) (20/6/2018)	(3,241,340)
EUR 900,000	Credit Default Swaps (Citibank) (Fund receives default protection on Tranche and pays Fixed 5.000%) (20/6/2018)	(214,179)
USD 6,760,000	Credit Default Swaps (Citibank) (Fund receives Fixed 0.250% and provides default protection on French Republic 4.250% 25/4/2019) (20/6/2023)	215,332
EUR 4,330,000	Credit Default Swaps (Citibank) (Fund receives Fixed 1.000% and provides default protection on ArcelorMittal 6.125 1/6/2018) (20/12/2019)	(18,237)
EUR 2,915,000	Credit Default Swaps (Citibank) (Fund receives Fixed 1.000% and provides default protection on ArcelorMittal 6.125% 1/6/2018) (20/9/2019)	11,475
EUR 2,513,333	Credit Default Swaps (Citibank) (Fund receives Fixed 1.000% and provides default protection on Glencore International AG 6.500% 27/2/2019) (20/6/2021)	145,515
EUR 1,868,612	Credit Default Swaps (Citibank) (Fund receives Fixed 5.000% and provides default protection on Abengoa SA 8.500% 31/3/2016) (20/12/2019)	(355,023)
EUR 1,274,054	Credit Default Swaps (Citibank) (Fund receives Fixed 5.000% and provides default protection on Abengoa SA 8.500% 31/3/2016) (20/12/2019)	(73,249)
EUR 48,697	Credit Default Swaps (Citibank) (Fund receives Fixed 5.000% and provides default protection on Abengoa SA 8.500% 31/3/2016) (20/12/2019)	(2,800)
EUR 4,110,000	Credit Default Swaps (Citibank) (Fund receives Fixed 5.000% and provides default protection on Astaldi SpA 7.125% 1/12/2020) (20/9/2019)	(325,408)

Swaps as at 30 November 2014

Nominal Value	Description	Unrealised appreciation/ (depreciation) EUR
EUR 3,750,000	Credit Default Swaps (Citibank) (Fund receives Fixed 5.000% and provides default protection on CNH Industrial Finance Europe SA 6.250% 9/3/2018) (20/12/2018)	(19,977)
EUR 7,490,000	Credit Default Swaps (Citibank) (Fund receives Fixed 5.000% and provides default protection on CNH Industrial Finance Europe SA) (20/3/2019)	(66,618)
EUR 3,780,000	Credit Default Swaps (Citibank) (Fund receives Fixed 5.000% and provides default protection on Grohe Holding GmbH FRN 15/12/2017) (20/12/2018)	50,894
EUR 1,120,000	Credit Default Swaps (Citibank) (Fund receives Fixed 5.000% and provides default protection on Hellenic Telecommunications Or 4.625% 20/5/2016) (20/9/2019)	(37,678)
EUR 4,240,000	Credit Default Swaps (Citibank) (Fund receives Fixed 5.000% and provides default protection on iTraxx Europe Crossover Series 19 Version 1) (20/12/2019)	62,132
EUR 4,340,000	Credit Default Swaps (Citibank) (Fund receives Fixed 5.000% and provides default protection on iTraxx Europe Crossover Series 19 Version 1) (20/12/2019)	70,392
EUR 3,697,892	Credit Default Swaps (Citibank) (Fund receives Fixed 5.000% and provides default protection on iTraxx Europe Crossover Series 21 Version 1) (20/6/2019)	(17,805)
EUR 4,240,000	Credit Default Swaps (Citibank) (Fund receives Fixed 5.000% and provides default protection on iTraxx Europe Crossover Series 22 Version 1) (20/12/2019)	94,569
EUR 12,190,000	Credit Default Swaps (Citibank) (Fund receives Fixed 5.000% and provides default protection on iTraxx Europe Sub Financials Series 20 Version 1) (20/12/2018)	66,213
EUR 19,440,000	Credit Default Swaps (Citibank) (Fund receives Fixed 5.000% and provides default protection on iTraxx Europe Sub Financials Series 20 Version 1) (20/12/2018)	74,757
EUR 3,330,000	Credit Default Swaps (Citibank) (Fund receives Fixed 5.000% and provides default protection on Kabel BW Musketeer GmbH) (20/6/2017)	391,055
EUR 3,330,000	Credit Default Swaps (Citibank) (Fund receives Fixed 5.000% and provides default protection on Kabel BW Musketeer GmbH) (20/6/2017)	257,855
EUR 1,330,000	Credit Default Swaps (Citibank) (Fund receives Fixed 5.000% and provides default protection on Kabel BW Musketeer GmbH) (20/6/2017)	99,662
EUR 1,600,000	Credit Default Swaps (Citibank) (Fund receives Fixed 5.000% and provides default protection on Norske Skogindustrier ASA 7.000% 26/6/2017) (20/3/2015)	238,529
EUR 1,919,003	Credit Default Swaps (Citibank) (Fund receives Fixed 5.000% and provides default protection on Rexel SA 7.000% 17/12/2018) (20/6/2019)	71,486
EUR 3,200,000	Credit Default Swaps (Citibank) (Fund receives Fixed 5.000% and provides default protection on SAS AB 9.650% 16/6/2014) (20/12/2017)	527,965
EUR 1,500,000	Credit Default Swaps (Citibank) (Fund receives Fixed 5.000% and provides default protection on SAS AB 9.650% 16/6/2014) (20/12/2017)	221,233
EUR 670,000	Credit Default Swaps (Citibank) (Fund receives Fixed 5.000% and provides default protection on SAS AB 9.650% 16/6/2014) (20/12/2017)	102,167
EUR 1,230,000	Credit Default Swaps (Citibank) (Fund receives Fixed 5.000% and provides default protection on Techem GmbH 6.125% 1/10/2019) (20/6/2018)	115,814
EUR 1,370,000	Credit Default Swaps (Citibank) (Fund receives Fixed 5.000% and provides default protection on Techem GmbH 6.125% 1/10/2019) (20/6/2018)	127,577
EUR 3,697,604	Credit Default Swaps (Citibank) (Fund receives Fixed 5.000% and provides default protection on Virgin Media Finance Plc 5.125% 15/2/2022) (20/9/2018)	294,769
EUR 4,100,000	Credit Default Swaps (Citibank) (Fund receives Fixed 5.000% and provides default protection on Vougeot Bidco Plc 7.875% 15/7/2020) (20/6/2019)	(33,036)
EUR 4,010,000	Credit Default Swaps (Citibank) (Fund receives Fixed 5.000% and provides default protection on Vougeot Bidco Plc 7.875% 15/7/2020) (20/6/2019)	16,444
EUR 4,110,000	Credit Default Swaps (Citibank) (Fund receives Fixed 5.000% and provides default protection on Wind Acquisition Finance SA 11.75 15/7/2017) (20/9/2021)	(269,847)
EUR 4,200,000	Credit Default Swaps (Citibank) (Fund receives Fixed 5.000% and provides default protection on Wind Acquisition Finance SA 11.750% 15/7/2017) (20/9/2021)	(302,479)
EUR 6,160,000	Credit Default Swaps (Citigroup Global Markets) (Fund receives default protection on iTraxx Europe Crossover Series 20 Version 1 and pays Fixed 5.000%) (20/12/2018)	(122,479)
EUR 3,920,000	Credit Default Swaps (Citigroup Global Markets) (Fund receives default protection on iTraxx Europe Crossover Series 21 Version 1 and pays Fixed 5.000%) (20/6/2019)	(89,416)
EUR 3,920,000	Credit Default Swaps (Citigroup Global Markets) (Fund receives default protection on iTraxx Europe Crossover Series 21 Version 1 and pays Fixed 5.000%) (20/6/2019)	(90,391)
EUR 24,860,000	Credit Default Swaps (Citigroup Global Markets) (Fund receives default protection on iTraxx Europe Crossover Series 21 Version 1 and pays Fixed 5.000%) (20/6/2019)	(567,094)
EUR 4,380,000	Credit Default Swaps (Citigroup Global Markets) (Fund receives default protection on iTraxx Europe Crossover Series 21 Version 1 and pays Fixed 5.000%) (20/6/2019)	(109,365)
EUR 4,520,000	Credit Default Swaps (Citigroup Global Markets) (Fund receives default protection on iTraxx Europe Crossover Series 21 Version 1 and pays Fixed 5.000%) (20/6/2019)	(112,861)
EUR 14,470,000	Credit Default Swaps (Citigroup Global Markets) (Fund receives default protection on iTraxx Europe Crossover Series 21 Version 1 and pays Fixed 5.000%) (20/6/2019)	(525,183)
EUR 3,015,000	Credit Default Swaps (Citigroup Global Markets) (Fund receives Fixed 1.000% and provides default protection on iTraxx Europe Series 21 Version 1) (20/6/2019)	10,525
EUR 1,490,000	Credit Default Swaps (Citigroup Global Markets) (Fund receives Fixed 1.000% and provides default protection on iTraxx Europe Series 21 Version 1) (20/6/2019)	12,333

The notes on pages 224 to 233 form an integral part of these financial statements.

Swaps as at 30 November 2014

Nominal Value	Description	Unrealised appreciation/ (depreciation) EUR
EUR 8,435,000	Credit Default Swaps (Citigroup Global Markets) (Fund receives Fixed 1.000% and provides default protection on iTraxx Europe Series 22 Version 1) (20/12/2019)	65,143
EUR 4,635,000	Credit Default Swaps (Citigroup Global Markets) (Fund receives Fixed 5.000% and provides default protection on iTraxx Europe Crossover Series 19 Version 1) (20/6/2019)	821
EUR 4,635,000	Credit Default Swaps (Citigroup Global Markets) (Fund receives Fixed 5.000% and provides default protection on iTraxx Europe Crossover Series 19 Version 1) (20/6/2019)	4,022
EUR 2,700,000	Credit Default Swaps (Citigroup Global Markets) (Fund receives Fixed 5.000% and provides default protection on iTraxx Europe Crossover Series 22 Version 1) (20/12/2019)	31,243
EUR 5,925,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on Cie de St-Gobain 5.000% 25/4/2014 and pays Fixed 1.000%) (20/9/2018)	(247,744)
EUR 650,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on Dixons Retail Plc and pays Fixed 5.000%) (20/12/2016)	(184,763)
EUR 2,000,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on Dixons Retail Plc and pays Fixed 5.000%) (20/12/2016)	(498,502)
EUR 2,125,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on Finmeccanica SpA 5.750% 12/12/2018 and pays Fixed 5.000%) (20/6/2018)	(175,269)
EUR 1,230,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on Finmeccanica SpA 5.750% 12/12/2018 and pays Fixed 5.000%) (20/6/2018)	(102,797)
EUR 4,750,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on Fortum OYJ 4.500% 20/6/2016 and pays Fixed 1.000%) (20/9/2019)	(25,154)
EUR 2,990,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on Fortum OYJ 4.500% 20/6/2016 and pays Fixed 1.000%) (20/9/2019)	(16,249)
EUR 1,650,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on Grupo Isolux Corsan Finance BV 6.625% 15/4/2021 and pays Fixed 5.000%) (20/12/2019)	127,682
EUR 4,120,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on Grupo Isolux Corsan Finance BV 6.625% 15/4/2021 and pays Fixed 5.000%) (20/12/2019)	371,211
EUR 1,660,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on Grupo Isolux Corsan Finance BV and pays Fixed 5.000%) (20/12/2019)	121,629
EUR 2,511,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on Grupo Isolux Corsan Finance BV and pays Fixed 5.000%) (20/12/2019)	89,955
EUR 2,560,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on Grupo Isolux Corsan Finance BV and provides default protection on Grupo Isolux Corsan Finance BV) (20/12/2019)	21,310
EUR 3,600,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on Marks & Spencer Group Plc 5.625% 24/3/2014 and pays Fixed 1.000%) (20/3/2018)	(187,108)

Nominal Value	Description	Unrealised appreciation/ (depreciation) EUR
EUR 2,700,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on Novafives SAS 4.500% 30/6/2021 and pays Fixed 5.000%) (20/12/2019)	23,087
EUR 1,810,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on Novafives SAS 4.500% 30/6/2021 and pays Fixed 5.000%) (20/12/2019)	16,298
EUR 1,100,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on Stena AB 6.125% 1/2/2017 and pays Fixed 5.000%) (20/12/2017)	(48,434)
EUR 3,697,605	Credit Default Swaps (Credit Suisse) (Fund receives default protection on Unitymedia GmbH 9.625% 1/12/2019 and pays Fixed 5.000%) (20/9/2018)	(284,863)
EUR 2,910,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 1.000% and provides default protection on ArcelorMittal 6.125% 1/6/2018) (20/9/2019)	6,130
EUR 7,680,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 1.000% and provides default protection on ArcelorMittal 6.125% 1/6/2018) (20/3/2021)	66,989
EUR 4,750,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 1.000% and provides default protection on iTraxx Europe Series 21 Version 1) (20/6/2019)	17,976
EUR 2,990,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 1.000% and provides default protection on iTraxx Europe Series 21 Version 1) (20/6/2019)	11,497
EUR 2,500,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 3.000% and provides default protection on Banca Monte dei Paschi di Siena SpA) (20/6/2016)	108,929
EUR 2,232,235	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 5.000% and pays default protection on Rexel SA 5.125 15/6/2020) (20/9/2019)	102,445
EUR 2,575,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 5.000% and provides default protection on Abengoa SA 8.500% 31/3/2016) (20/12/2019)	(399,107)
EUR 2,575,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 5.000% and provides default protection on Abengoa SA 8.500% 31/3/2016) (20/12/2019)	(424,857)
EUR 775,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 5.000% and provides default protection on Abengoa SA 8.500% 31/3/2016) (20/12/2019)	1,943
EUR 870,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 5.000% and provides default protection on Abengoa SA 8.500% 31/3/2016) (20/12/2019)	100,056
EUR 775,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 5.000% and provides default protection on Abengoa SA 8.500% 31/3/2016) (20/12/2019)	(36,807)
EUR 1,600,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 5.000% and provides default protection on Abengoa SA) (12/11/2015)	(24,109)
EUR 1,176,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 5.000% and provides default protection on Astaldi SpA 7.125% 1/12/2020) (20/6/2019)	(29,750)

Swaps as at 30 November 2014

Nominal Value	Description	Unrealised appreciation/ (depreciation) EUR
EUR 780,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 5.000% and provides default protection on Astaldi SpA 7.125% 1/12/2020) (20/6/2019)	(38,371)
EUR 3,740,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 5.000% and provides default protection on CNH Industrial Finance Europe SA) (20/3/2019)	(42,762)
EUR 7,500,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 5.000% and provides default protection on Grohe Holding GmbH FRN 15/12/2017) (20/12/2018)	98,128
EUR 6,545,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 5.000% and provides default protection on Norske Skogindustrier ASA 7.000% 26/6/2017) (20/3/2015)	877,885
EUR 3,600,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 5.000% and provides default protection on Norske Skogindustrier ASA 7.000% 26/6/2017) (20/3/2015)	370,370
EUR 4,473,204	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 5.000% and provides default protection on Rexel SA 5.125% 15/6/2020) (20/9/2019)	174,613
EUR 1,390,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 5.000% and provides default protection on SAS AB 9.650% 16/6/2014) (20/12/2017)	211,960
EUR 3,500,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 5.000% and provides default protection on Techem GmbH 6.125% 1/10/2019) (20/6/2018)	159,976
EUR 5,630,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 5.000% and provides default protection on Techem GmbH 6.125% 1/10/2019) (20/6/2018)	307,659
EUR 2,450,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 5.000% and provides default protection on Techem GmbH 6.125% 1/10/2019) (20/9/2018)	122,275
EUR 822,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 5.000% and provides default protection on Techem GmbH 6.125% 1/10/2019) (20/9/2018)	38,773
EUR 818,267	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 5.000% and provides default protection on Techem GmbH 6.125% 1/10/2019) (20/12/2018)	45,031
EUR 400,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 5.000% and provides default protection on Unitymedia GmbH 9.625% 1/12/2019) (20/12/2017)	21,809
EUR 3,920,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 5.000% and provides default protection on Vougeot Bidco Plc 7.875% 15/7/2020) (20/6/2019)	16,512
EUR 3,920,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 5.000% and provides default protection on Vougeot Bidco Plc 7.875% 15/7/2020) (20/6/2019)	16,512
EUR 79,400,000	Credit Default Swaps (Deutsche Asset Management Life) (Fund receives default protection on iTraxx Europe Senior Financials Series 19 Version 1 and pays Fixed 1.000%) (20/6/2018)	(2,998,893)
EUR 3,500,000	Credit Default Swaps (Deutsche Asset Management Life) (Fund receives default protection on Stena AB 6.125% 1/2/2017 and pays Fixed 5.000%) (20/12/2017)	(276,610)
EUR 56,700,000	Credit Default Swaps (Deutsche Asset Management Life) (Fund receives Fixed 5.000% and provides default protection on iTraxx Europe Sub Financials Series 19 Version 1) (20/6/2018)	1,403,726
EUR 6,100,000	Credit Default Swaps (Deutsche Asset Management Life) (Fund receives Fixed 5.000% and provides default protection on iTraxx Europe Sub Financials Series 20 Version 1) (20/12/2018)	28,449
EUR 1,750,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Banca Monte dei Paschi di Siena SpA and pays Fixed 5.000%) (20/12/2016)	(391,552)
EUR 4,750,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Fortum OYJ 4.500% 20/6/2016 and pays Fixed 1.000%) (20/9/2019)	(25,051)
EUR 2,990,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Fortum OYJ 4.500% 20/6/2016 and pays Fixed 1.000%) (20/9/2019)	(14,301)
EUR 3,520,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Fortum OYJ 4.500% 20/6/2016 and pays Fixed 1.000%) (20/9/2019)	(16,836)
EUR 3,900,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on GDF Suez 5.125% 19/2/2018 and pays Fixed 1.000%) (20/6/2019)	(17,653)
EUR 6,886,376	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on iTraxx Europe Crossover Series 22 Version 1 and pays Fixed 5.000%) (20/12/2019)	(124,225)
EUR 9,180,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on iTraxx Europe Crossover Series 22 Version 1 and pays Fixed 5.000%) (20/12/2019)	(238,988)
EUR 29,660,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on iTraxx Europe Senior Financials Series 21 Version 1 and pays Fixed 1.000%) (20/6/2019)	(317,375)
EUR 26,510,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on iTraxx Europe Senior Financials Series 22 Version 1 and pays Fixed 1.000%) (20/12/2019)	(218,564)
EUR 4,830,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Portugal Telecom International 4.375% 24/3/2017 and pays Fixed 5.000%) (20/9/2019)	(85,199)
USD 3,000,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Republic of Ireland 4.500% 18/4/2020 and pays Fixed 1.000%) (20/9/2016)	(567,814)
EUR 3,697,605	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Unitymedia GmbH 9.625% 1/12/2019 and pays Fixed 5.000%) (20/9/2018)	(283,183)
EUR 3,300,000	Credit Default Swaps (Deutsche Bank) (Fund receives Fixed 1.000% and provides default protection on iTraxx Europe Series 21 Version 1) (20/6/2019)	11,621

The notes on pages 224 to 233 form an integral part of these financial statements.

Swaps as at 30 November 2014

Nominal Value	Description	Unrealised appreciation/ (depreciation) EUR
EUR 2,990,000	Credit Default Swaps (Deutsche Bank) (Fund receives Fixed 1.000% and provides default protection on iTraxx Europe Series 21 Version 1) (20/6/2019)	10,397
EUR 3,205,000	Credit Default Swaps (Deutsche Bank) (Fund receives Fixed 1.000% and provides default protection on iTraxx Europe Series 21 Version 1) (20/6/2019)	12,031
EUR 1,688,333	Credit Default Swaps (Deutsche Bank) (Fund receives Fixed 1.000% and provides default protection on iTraxx Europe Series 22 Version 1) (20/12/2019)	15,135
EUR 769,710	Credit Default Swaps (Deutsche Bank) (Fund receives Fixed 5.000% and provides default protection on Astaldi SpA 7.125% 1/12/2020) (20/6/2019)	(39,579)
EUR 340,000	Credit Default Swaps (Deutsche Bank) (Fund receives Fixed 5.000% and provides default protection on Portugal Telecom International 4.375% 24/3/2017) (20/9/2017)	59,899
EUR 16,846	Credit Default Swaps (Deutsche Bank) (Fund receives Fixed 5.000% and provides default protection on Rexel SA 5.125% 15/6/2020) (20/6/2019)	405
EUR 3,470,000	Credit Default Swaps (Deutsche Bank) (Fund receives Fixed 5.000% and provides default protection on Techem GmbH 6.125% 1/10/2019) (20/6/2018)	307,984
EUR 3,015,000	Credit Default Swaps (Goldman Sachs) (Fund receives default protection on Carlsberg A/S 3.375% 13/10/2017 and pays Fixed 1.000%) (20/9/2019)	6,404
EUR 2,505,000	Credit Default Swaps (Goldman Sachs) (Fund receives default protection on EDP - Energias de Portugal SA 6.000% 7/12/2014 and pays Fixed 5.000%) (20/9/2017)	10,568
EUR 3,730,000	Credit Default Swaps (Goldman Sachs) (Fund receives default protection on Finmeccanica SpA 5.750% 12/12/2018 and pays Fixed 5.000%) (20/12/2018)	(276,332)
EUR 26,510,000	Credit Default Swaps (Goldman Sachs) (Fund receives default protection on iTraxx Europe Senior Financials Series 22 Version 1 and pays Fixed 1.000%) (20/12/2019)	(252,256)
EUR 4,635,000	Credit Default Swaps (Goldman Sachs) (Fund receives default protection on Louis Dreyfus Commodities BV 4.000% 4/12/2020 and pays Fixed 5.000%) (20/12/2019)	(24,794)
EUR 4,930,000	Credit Default Swaps (Goldman Sachs) (Fund receives default protection on Marks & Spencer Group Plc 5.625% 24/3/2014 and pays Fixed 1.000%) (20/12/2018)	(111,709)
EUR 4,310,000	Credit Default Swaps (Goldman Sachs) (Fund receives Fixed 5.000% and provides default protection on Astaldi SpA 7.125% 1/12/2020) (20/9/2019)	(341,243)
EUR 1,190,290	Credit Default Swaps (Goldman Sachs) (Fund receives Fixed 5.000% and provides default protection on Astaldi SpA 7.125% 1/12/2020) (20/6/2019)	(58,554)
EUR 1,735,000	Credit Default Swaps (Goldman Sachs) (Fund receives Fixed 5.000% and provides default protection on Hema Bondco I BV 6.250% 15/6/2019) (20/12/2019)	(9,305)
EUR 1,750,000	Credit Default Swaps (Goldman Sachs) (Fund receives Fixed 5.000% and provides default protection on iTraxx Europe Crossover Series 22 Version 1) (20/12/2019)	20,818
EUR 1,800,000	Credit Default Swaps (Goldman Sachs) (Fund receives Fixed 5.000% and provides default protection on SAS AB 9.650% 16/6/2014) (20/6/2019)	(35,615)
EUR 4,918,324	Credit Default Swaps (Goldman Sachs) (Fund receives Fixed 5.000% and provides default protection on SAS AB 9.650% 16/6/2014) (20/6/2019)	(66,932)
EUR 3,500,000	Credit Default Swaps (Goldman Sachs) (Fund receives Fixed 5.000% and provides default protection on Unitymedia GmbH 9.625% 1/12/2019) (20/12/2017)	331,166
EUR 2,090,000	Credit Default Swaps (Goldman Sachs) (Fund receives Fixed 5.000% and provides default protection on Vougeot Bidco Plc 7.875% 15/7/2020) (20/6/2019)	(10,303)
EUR 4,180,000	Credit Default Swaps (Goldman Sachs) (Fund receives Fixed 5.000% and provides default protection on Vougeot Bidco Plc 7.875% 15/7/2020) (20/6/2019)	(27,882)
EUR 4,109,000	Credit Default Swaps (Goldman Sachs) (Fund receives Fixed 5.000% and provides default protection on Vougeot Bidco Plc 7.875% 15/7/2020) (20/6/2019)	28,214
EUR 2,220,000	Credit Default Swaps (JP Morgan Chase Bank (Depository Cle)) (Fund receives default protection on British Airways Plc 8.750% 23/8/2016 and pays Fixed 5.000%) (20/12/2018)	(164,880)
EUR 2,420,000	Credit Default Swaps (JP Morgan Chase Bank (Depository Cle)) (Fund receives default protection on Finmeccanica SpA 5.750% 12/12/2018 and pays Fixed 5.000%) (20/12/2017)	(196,565)
EUR 3,200,000	Credit Default Swaps (JP Morgan Chase Bank (Depository Cle)) (Fund receives default protection on Finmeccanica SpA 5.750% 12/12/2018 and pays Fixed 5.000%) (20/12/2017)	(245,564)
EUR 2,785,000	Credit Default Swaps (JP Morgan Chase Bank (Depository Cle)) (Fund receives default protection on Marks & Spencer Group Plc 5.625% 24/3/2014 and pays Fixed 1.000%) (20/12/2017)	(149,514)
EUR 3,250,000	Credit Default Swaps (JP Morgan Chase Bank (Depository Cle)) (Fund receives Fixed 5.000% and provides default protection on Portugal Telecom International 4.375% 24/3/2017) (20/12/2017)	290,419
USD 20,750,000	Credit Default Swaps (JP Morgan Securities Inc) (Fund receives default protection on Portuguese Republic 5.450% 23/9/2013 and pays Fixed 1.000%) (20/6/2015)	(1,348,426)
EUR 40,000	Credit Default Swaps (JP Morgan) (Fund receives default protection on Carlsberg A/S 3.375% 13/10/2017 and pays Fixed 1.000%) (20/9/2019)	(196)
USD 11,100,000	Credit Default Swaps (JP Morgan) (Fund receives default protection on French Republic 4.250% 25/4/2019 and pays Fixed 0.250%) (20/6/2018)	(117,849)
EUR 2,785,000	Credit Default Swaps (JP Morgan) (Fund receives default protection on Marks & Spencer Group Plc 5.625% 24/3/2014 and pays Fixed 1.000%) (20/12/2017)	(175,816)

Swaps as at 30 November 2014

Nominal Value	Description	Unrealised appreciation/ (depreciation) EUR
EUR 1,806,000	Credit Default Swaps (JP Morgan) (Fund receives default protection on Novafives SAS 4.500% 30/6/2021 and pays Fixed 5.000%) (20/12/2019)	15,485
USD 800,000	Credit Default Swaps (JP Morgan) (Fund receives default protection on Portuguese Republic 4.950% 25/10/2023 and pays Fixed 1.000%) (20/6/2015)	(12,161)
USD 4,100,000	Credit Default Swaps (JP Morgan) (Fund receives default protection on Portuguese Republic 5.450% 23/9/2013 and pays Fixed 1.000%) (20/12/2017)	(687,822)
USD 4,050,000	Credit Default Swaps (JP Morgan) (Fund receives default protection on Portuguese Republic 5.450% 23/9/2013 and pays Fixed 1.000%) (20/6/2015)	(101,103)
EUR 3,175,000	Credit Default Swaps (JP Morgan) (Fund receives default protection on Unitymedia GmbH 9.625% 1/12/2019 and pays Fixed 5.000%) (20/12/2016)	(532,549)
USD 6,770,000	Credit Default Swaps (JP Morgan) (Fund receives Fixed 0.250% and provides default protection on French Republic 4.250% 25/4/2019) (20/6/2023)	181,689
EUR 2,000,000	Credit Default Swaps (JP Morgan) (Fund receives Fixed 3.000% and provides default protection on Banca Monte dei Paschi di Siena SpA) (20/9/2016)	168,554
EUR 8,480,000	Credit Default Swaps (JP Morgan) (Fund receives Fixed 5.000% and provides default protection on Alcatel-Lucent 8.500% 15/1/2016) (20/12/2019)	396,368
EUR 1,814,000	Credit Default Swaps (JP Morgan) (Fund receives Fixed 5.000% and provides default protection on iTraxx Europe Crossover Series 22 Version 1) (20/12/2019)	16,818
EUR 3,175,000	Credit Default Swaps (JP Morgan) (Fund receives Fixed 5.000% and provides default protection on Kabel BW Musketeer GmbH) (20/12/2016)	692,135
EUR 3,400,000	Credit Default Swaps (JP Morgan) (Fund receives Fixed 5.000% and provides default protection on Portugal Telecom International 4.375% 24/3/2017) (20/12/2017)	541,824
EUR 1,875,000	Credit Default Swaps (JP Morgan) (Fund receives Fixed 5.000% and provides default protection on SAS AB 9.650% 16/6/2014) (20/6/2019)	(37,099)
EUR 1,945,000	Credit Default Swaps (JP Morgan) (Fund receives Fixed 5.000% and provides default protection on SAS AB 9.650% 16/6/2014) (20/6/2019)	(38,484)
EUR 2,945,000	Credit Default Swaps (Morgan Stanley) (Fund receives default protection on Ardagh Packaging Finance Plc 9.250% 15/10/2020 and pays Fixed 5.000%) (20/9/2019)	(10,715)
EUR 900,000	Credit Default Swaps (Morgan Stanley) (Fund receives default protection on Dixons Retail Plc and pays Fixed 5.000%) (20/12/2016)	(237,825)
EUR 3,175,000	Credit Default Swaps (Morgan Stanley) (Fund receives default protection on Kabel BW Musketeer GmbH and pays Fixed 5.000%) (20/12/2016)	(295,260)
EUR 3,175,000	Credit Default Swaps (Morgan Stanley) (Fund receives Fixed 5.000% and provides default protection on Unitymedia GmbH 9.625% 1/12/2019) (20/12/2016)	346,018
EUR 1,500,000	Credit Default Swaps (UBS) (Fund receives Fixed 5.000% and provides default protection on SAS AB 9.650% 16/6/2014) (20/9/2017)	381,853
GBP 107,867,083	Interest Rate Swap (JP Morgan) (Fund receives Floating GBP 6 Month LIBOR and pays Fixed 2.775%) (5/3/2024)	(9,798,714)
EUR 800,000	Total Return Swap (Credit Suisse) (Fund receives 1 Month LIBOR and pays Abengoa SA 9.625% 25/2/2015) (25/2/2015)	5,564
EUR 300,000	Total Return Swap (Credit Suisse) (Fund receives 1 Month LIBOR and pays Barclays Bank Plc 4.875% (Perpetual)) (16/5/2015)	(13,098)
EUR 3,970,000	Total Return Swap (Credit Suisse) (Fund receives 1 Month LIBOR and pays Barclays Bank Plc 4.875% (Perpetual)) (15/5/2015)	(178,822)
EUR 2,300,000	Total Return Swap (Credit Suisse) (Fund receives 1 Month LIBOR and pays Barclays Bank Plc 4.875% (Perpetual)) (16/5/2015)	(100,418)
EUR 8,400,000	Total Return Swap (Credit Suisse) (Fund receives 1 Month LIBOR and pays Celanese US Holdings LLC 3.250% 15/10/2019) (17/10/2015)	(407,656)
EUR 4,183,000	Total Return Swap (Credit Suisse) (Fund receives 1 Month LIBOR and pays EDP Finance 4.875% 14/9/2020) (17/10/2015)	(141,240)
EUR 4,217,000	Total Return Swap (Credit Suisse) (Fund receives 1 Month LIBOR and pays EDP Finance BV 4.875% 14/9/2020) (17/10/2015)	(129,737)
EUR 1,800,000	Total Return Swap (Credit Suisse) (Fund receives 1 Month LIBOR and pays Loxam SAS 7.000% 23/7/2022) (31/7/2015)	7,428
EUR 400,000	Total Return Swap (Credit Suisse) (Fund receives 1 Month LIBOR and pays Loxam SAS 7.375% 24/1/2020) (31/7/2015)	19,356
GBP 4,240,000	Total Return Swap (Credit Suisse) (Fund receives 1 Month LIBOR and pays Marks & Spencer Plc 6.125% 2/12/2019) (6/11/2015)	(86,103)
EUR 1,900,000	Total Return Swap (Credit Suisse) (Fund receives 1 Month LIBOR and pays Novo Banco SA 3.875% 21/1/2015) (18/9/2015)	(32,171)
EUR 4,100,000	Total Return Swap (Credit Suisse) (Fund receives 1 Month LIBOR and pays Novo Banco SA 5.875% 9/11/2015) (17/9/2015)	199,100
EUR 7,020,000	Total Return Swap (Credit Suisse) (Fund receives 1 Month LIBOR and pays Peugeot SA 7.375% 6/3/2018) (29/5/2019)	(1,131,816)
EUR 6,950,000	Total Return Swap (Credit Suisse) (Fund receives 1 Month LIBOR and pays Portugal Obrigacoes do Tesouro OT 4.350% 16/10/2017) (30/4/2015)	(553,789)
EUR 4,200,000	Total Return Swap (Credit Suisse) (Fund receives 1 Month LIBOR and pays Renault SA 3.125% 5/3/2021) (17/10/2015)	(188,174)
EUR 4,200,000	Total Return Swap (Credit Suisse) (Fund receives 1 Month LIBOR and pays Renault SA 3.125% 5/3/2021) (17/10/2015)	(178,934)
USD 8,500,000	Total Return Swap (Credit Suisse) (Fund receives 1 Month LIBOR and pays Russian Foreign Bond - Eurobond 3.625% 29/4/2015) (31/7/2015)	(52,028)
EUR 4,184,000	Total Return Swap (Credit Suisse) (Fund receives 1 Month LIBOR and pays Smurfit Kappa Acquisitions 4.125% 30/1/2020) (17/10/2015)	(166,271)
USD 3,750,000	Total Return Swap (Credit Suisse) (Fund receives 1 Month LIBOR and pays UniCredit SpA 8.000% (Perpetual)) (31/3/2015)	4,141

The notes on pages 224 to 233 form an integral part of these financial statements.

Swaps as at 30 November 2014

Nominal Value	Description	Unrealised appreciation/ (depreciation) EUR
EUR 4,110,000	Total Return Swap (Credit Suisse) (Fund receives 1 Month LIBOR and pays Wind Acquisition Finance SA 7.000% 23/4/2021) (31/5/2015)	365,786
EUR 1,730,000	Total Return Swap (Credit Suisse) (Fund receives 1 Month LIBOR and pays Wind Acquisition Finance SA 7.000% 23/4/2021) (31/5/2015)	145,318
EUR 2,400,000	Total Return Swap (Credit Suisse) (Fund receives 1 Month LIBOR and pays Wind Acquisition Finance SA 7.000% 23/4/2021) (31/3/2015)	201,598
GBP 4,240,000	Total Return Swap (Credit Suisse) (Fund receives 12 Month LIBOR and pays Marks & Spencer Plc 6.125% 6/12/2021) (6/11/2015)	(150,954)
EUR 1,350,000	Total Return Swap (Credit Suisse) (Fund receives 12 Month LIBOR and pays Novo Banco SA 3.875% 21/1/2015) (18/9/2015)	(22,714)
EUR 850,000	Total Return Swap (Credit Suisse) (Fund receives Fixed 1 Month LIBOR and pays Abengoa SA 8.000% 31/3/2016) (17/11/2015)	(87,511)
EUR 850,000	Total Return Swap (Credit Suisse) (Fund receives Fixed 1 Month LIBOR and pays Abengoa SA 8.000% 31/3/2016) (17/11/2015)	(100,261)
EUR 850,000	Total Return Swap (Credit Suisse) (Fund receives Fixed 1 Month LIBOR and pays Abengoa SA 8.000% 31/3/2016) (17/11/2015)	(104,484)
EUR 1,700,000	Total Return Swap (Credit Suisse) (Fund receives Fixed 1 Month LIBOR and pays Abengoa SA 8.000% 31/3/2016) (17/11/2015)	73,207
EUR 5,000,000	Total Return Swap (Credit Suisse) (Fund receives Gamenet 7.250% 1/8/2018 and pays 1 Month LIBOR) (6/11/2015)	101,492
EUR 37,850,014	Total Return Swap (Deutsche Bank) (Fund receives Arianna SPV Srl 1 'A' 3.600% 20/10/2030 and pays 3 Month LIBOR) (20/1/2015)	902,609
EUR 33,250,000	Total Return Swap (Deutsche Bank) (Fund receives St Pauls CLO 4X 'A1' FRN 25/4/2028 and pays 3 Month LIBOR) (14/1/2015)	(54,497)
EUR 27,320,000	Total Return Swap (HSBC) (Fund receives CVC Cordatus Loan Fund III Ltd 3X '1A' FRN 8/7/2027 and pays 3 Month LIBOR LIBOR) (1/12/2014)	200,529
EUR 13,900,000	Total Return Swap (JP Morgan) (Fund receives Bankia SA 3.500% 17/1/2019 and pays Fixed 0.750%) (11/9/2015)	131,001
EUR 4,200,000	Total Return Swap (JP Morgan) (Fund receives Fixed 0.250% and pays Wind Acquisition Finance SA 7.000% 23/4/2021) (10/8/2015)	331,096
EUR 4,850,000	Total Return Swap (JP Morgan) (Fund receives Fixed 0.350% and pays Portugal Obrigacoes do Tesouro OT 4.750% 14/6/2019) (30/9/2015)	(1,124,162)
EUR 1,880,000	Total Return Swap (JP Morgan) (Fund receives Fixed 0.650% and pays Gestamp Funding Luxembourg SA 5.875% 31/5/2020) (16/10/2015)	(134,085)
EUR 1,045,000	Total Return Swap (JP Morgan) (Fund receives Fixed 4.000% and pays Portugal Obrigacoes do Tesouro OT 4.750% 14/6/2019) (30/10/2015)	(224,103)
EUR 19,579,000	Total Return Swap (JP Morgan) (Fund receives Governor & Co of The Ban 3.250% 15/1/2019 and pays Fixed 0.750%) (11/9/2015)	357,806
EUR 40,400,000	Total Return Swap (JP Morgan) (Fund receives iBoxx Corporate Overall Performance Index and pays 3 Month LIBOR) (20/6/2015)	982,205
GBP 123,830,000	Total Return Swap (JP Morgan) (Fund receives iBoxx GBP Corporates Total Return Index Overall and pays 3 Month LIBOR) (20/12/2014)	9,058,974
GBP 9,682,000	Total Return Swap (JP Morgan) (Fund receives Marks & Spencer Plc 4.750% 12/6/2025 and pays Fixed 0.700%) (13/1/2015)	912,031
(EUR underlying exposure – EUR 2,030,408,510)		(25,395,109)

Note: The total market value of EUR (6,385,476) is included in the Statement of Net Assets (see Note 2(d)).

Open Exchange Traded Futures Contracts as at 30 November 2014

Number of Contracts	Contract/ Description	Expiration date	Underlying exposure EUR	Unrealised appreciation/ (depreciation) EUR
(262)	EURO STOXX 50 Index	December 2014	8,480,940	(399,223)
(2,056)	EURO STOXX Bank Index	December 2014	14,823,760	551,010
(42)	FTSE MIB Index	December 2014	4,213,650	121,800
(2,861)	German Euro BOBL	December 2014	331,298,069	(1,168,213)
(1,133)	German Euro Bund	December 2014	127,359,394	(4,003,040)
(630)	German Euro Schatz	December 2014	69,390,084	63,000
(455)	UK Long Gilt Bond	March 2015	73,584,071	(474,808)
(50)	US Bond	March 2015	5,939,994	(70,723)
(774)	US Treasury 10 Year Note	March 2015	62,476,330	(316,702)
(110)	US Treasury 5 Year Note	March 2015	8,859,651	(36,430)
(109)	US Ultra Bond	March 2015	11,237,172	(241,830)
Total			717,673,115	(5,975,159)

Note: The net unrealised depreciation of attributed to these transactions is included in the Statement of Net Assets (see Note 2(d)).

Purchased Put Options as at 30 November 2014

Number of contracts subject to Put	Issuer	Underlying exposure EUR	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
1,741	EURO STOXX 50 Index Put Option strike price EUR 3,150.00 expiring on 16/1/2015	17,196,151	(621,537)	783,450
52	S&P 500 Index Put Option strike price USD 2,030.00 expiring on 20/12/2014	2,410,892	(72,420)	38,586
Total Purchased Put Options		19,607,043	(693,957)	822,036

Note: Purchased Put Options are included in the Statement of Net Assets (see Note 2(d)). Where no counterparty is shown the Purchased Put Option is exchange traded.

Sector Breakdown as at 30 November 2014

	% of Net Assets*
Financial	37.42
Consumer, Cyclical	14.02
Communications	13.22
Industrial	10.46
Funds	7.36
Asset Backed Securities	6.48
Consumer, Non-cyclical	2.83
Utilities	2.48
Basic Materials	2.36
Government	1.89
Energy	1.4
Technology	0.53
Mortgage Securities	0.19
Other Net Liabilities	(0.64)
	100.00

* Based on the market value of the Portfolio of Investments except for Contract For Difference, which are based on the commitment (where applicable).

Open Forward Foreign Exchange Transactions as at 30 November 2014

Purchases	Sales	Value Date	Unrealised appreciation/ (depreciation) EUR
CHF 15,370,000	EUR 12,712,441	12/12/2014	75,803
EUR 11,008,659	CHF 13,330,000	12/12/2014	(82,252)
EUR 190,721,759	GBP 152,270,000	12/12/2014	(702,267)
EUR 2,853,476	NOK 23,470,000	12/12/2014	154,310
EUR 15,508,680	SEK 142,520,000	12/12/2014	115,691
EUR 237,247,804	USD 305,650,000	12/12/2014	(7,936,217)
GBP 59,340,000	EUR 75,268,889	12/12/2014	(670,467)
NOK 43,560,000	EUR 5,155,606	12/12/2014	(145,990)
SEK 133,020,000	EUR 14,564,958	12/12/2014	(198,023)
USD 27,270,000	EUR 21,537,686	12/12/2014	337,558
CHF 22,092,358	EUR 18,363,796	15/12/2014	18,091
EUR 547,974	CHF 658,724	15/12/2014	(116)
EUR 12,679,476	GBP 10,122,221	15/12/2014	(45,118)
EUR 3,129	SEK 28,975	15/12/2014	–
EUR 3,925,629	USD 4,914,057	15/12/2014	(16,231)
GBP 188,779,973	EUR 240,292,475	15/12/2014	(2,978,106)
SEK 2,838,612	EUR 308,049	15/12/2014	(1,465)
USD 272,874,392	EUR 218,517,516	15/12/2014	371,415
Net unrealised depreciation (EUR underlying exposure – EUR 1,086,539,019)			(11,703,384)

Note: The net unrealised depreciation attributed to these transactions is included in the Statement of Net Assets (see Note 2(d)).
Bank of America N.A., Barclays Bank Plc Wholesale, BNP Paribas S.A., Citibank N.A. London, Deutsche Bank AG London, HSBC Bank Plc, Goldman Sachs International, JP Morgan Chase Bank N.A. London, Morgan Stanley and Co. International Plc, Royal Bank of Canada (UK), State Street Bank and Trust Company, State Street London, UBS AG London

The notes on pages 224 to 233 form an integral part of these financial statements.

BlackRock European Diversified Equity Absolute Return Fund

Portfolio of Investments as at 30 November 2014

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 5,050,000	National Australia Bank Ltd 3.50% 23/1/2015	5,074,770	1.60
EUR 4,000,000	National Australia Bank Ltd FRN 27/1/2015	3,999,740	1.26
EUR 4,000,000	National Australia Bank Ltd 5.50% 20/5/2015	4,100,220	1.29
		13,174,730	4.15
	Finland		
EUR 8,200,000	Pohjola Bank OYJ 3.125% 25/3/2015	8,274,825	2.61
		8,274,825	2.61
	France		
EUR 5,000,000	BNP Paribas SA FRN 3/12/2014	5,000,075	1.57
EUR 8,300,000	BPCE SA FRN 16/1/2015	8,304,441	2.62
EUR 4,985,000	GDF Suez 5.00% 23/2/2015	5,039,785	1.59
EUR 2,700,000	HSBC France SA FRN 31/12/2014	2,700,621	0.85
		21,044,922	6.63
	Hong Kong		
EUR 700,000	Hong Kong Mortgage Corp FRN 28/1/2015	699,300	0.22
		699,300	0.22
	Ireland		
EUR 8,700,000	GE Capital European Funding 2.00% 27/2/2015	8,737,106	2.76
EUR 10,250,000	GE Capital European Funding 5.25% 18/5/2015	10,494,667	3.31
EUR 8,000,000	GE Capital European Funding 2.875% 17/9/2015	8,163,320	2.57
		27,395,093	8.64
	Netherlands		
EUR 2,000,000	ABN AMRO Bank NV FRN 14/1/2015	2,000,770	0.63
EUR 7,000,000	BMW Finance NV FRN 29/11/2014	7,000,000	2.21
EUR 2,000,000	BMW Finance NV FRN 22/10/2015	2,001,820	0.63
EUR 25,000,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands FRN 22/7/2015	25,013,750	7.88
		36,016,340	11.35
	Sweden		
EUR 4,400,000	Nordea Bank AB 2.75% 11/8/2015	4,478,364	1.41
		4,478,364	1.41
	United Kingdom		
EUR 7,000,000	HSBC Bank Plc 3.25% 28/1/2015	7,034,755	2.22
EUR 2,000,000	HSBC Bank Plc FRN 21/5/2015	2,000,760	0.63
EUR 2,000,000	HSBC Bank Plc FRN 8/8/2015	1,993,310	0.63
		11,028,825	3.48
	United States		
EUR 2,000,000	BMW US Capital LLC 5.00% 28/5/2015	2,047,740	0.65
EUR 11,000,000	Metropolitan Life Global Funding I FRN 8/10/2015	10,994,511	3.46
		13,042,251	4.11
Total Bonds		135,154,650	42.60
CERTIFICATES OF DEPOSIT			
	Belgium		
EUR 9,000,000	Sumitomo Mitsui Banking Corp 19/12/2014 (Zero Coupon)	8,999,955	2.84
		8,999,955	2.84
	France		
EUR 5,000,000	BNP Paribas SA 16/2/2015 (Zero Coupon)	4,998,325	1.58
		4,998,325	1.58
	United Kingdom		
EUR 10,000,000	Bank of America NA 20/2/2015 (Zero Coupon)	9,998,460	3.15
EUR 8,000,000	Credit Suisse AG 15/12/2014 (Zero Coupon)	7,999,680	2.52
EUR 8,000,000	JP Morgan Securities Plc 0.25% 11/12/2014	8,000,480	2.52
EUR 19,000,000	JP Morgan Securities Plc 0.13% 20/5/2015	18,999,012	5.99
EUR 13,000,000	Mitsubishi UFJ Trust and Banking Corp 5/2/2015 (Zero Coupon)	12,999,480	4.10
EUR 14,000,000	Mizuho Bank Ltd 19/2/2015 (Zero Coupon)	13,998,938	4.41
		71,996,050	22.69
Total Certificates of Deposit		85,994,330	27.11
COMMERCIAL PAPER			
	Belgium		
EUR 3,000,000	Sumitomo Mitsui Banking Corp 2/2/2015 (Zero Coupon)	2,999,838	0.95
		2,999,838	0.95
	Luxembourg		
EUR 2,000,000	Albion Capital Corp SA 21/1/2015 (Zero Coupon)	1,999,850	0.63
EUR 2,000,000	Banque Federative du Credit Mutuel SA 9/3/2015 (Zero Coupon)	1,999,445	0.63
EUR 10,000,000	Banque Federative du Credit Mutuel SA 5/1/2015 (Zero Coupon)	9,997,024	3.15

BlackRock European Diversified Equity Absolute Return Fund continued

Portfolio of Investments as at 30 November 2014

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 10,000,000	Barclays Bank Plc 8/12/2014 (Zero Coupon)	9,999,625	3.15
EUR 500,000	Collateralized Commercial Paper III Co LLC 6/2/2015 (Zero Coupon)	499,713	0.16
EUR 500,000	Collateralized Commercial Paper III Co LLC 6/2/2015 (Zero Coupon)	499,713	0.16
EUR 2,000,000	Collateralized Commercial Paper III Co LLC 26/1/2015 (Zero Coupon)	1,999,035	0.63
EUR 500,000	GE Capital European Funding 31/3/2015 (Zero Coupon)	499,763	0.16
EUR 500,000	GE Capital European Funding 1/4/2015 (Zero Coupon)	499,761	0.16
EUR 12,000,000	MetLife Short Term Funding LLC 6/2/2015 (Zero Coupon)	11,994,257	3.78
EUR 3,400,000	Mont Blanc Capital Corp 13/2/2015 (Zero Coupon)	3,399,426	1.07
EUR 12,000,000	Regency Assets Ltd 10/12/2014 (Zero Coupon)	11,999,926	3.78
EUR 1,000,000	Standard Chartered Bank 22/4/2015 (Zero Coupon)	999,680	0.31
		56,387,218	17.77
	United States		
EUR 5,000,000	Antalis SA 19/12/2014 (Zero Coupon)	4,999,778	1.57
	United States *continued*		
EUR 5,000,000	Antalis SA 12/12/2014 (Zero Coupon)	4,999,892	1.58
EUR 3,500,000	GDF Suez 24/4/2015 (Zero Coupon)	3,497,624	1.10
		13,497,294	4.25
Total Commercial Paper		72,884,350	22.97
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		294,033,330	92.68
Funds			
	Ireland		
12,558,231	Institutional Cash Series Plc - Institutional Euro Assets Liquidity Fund [1]	12,558,231	3.96
		12,558,231	3.96
Total Funds		12,558,231	3.96
Securities portfolio at market value		306,591,561	96.64
Other Net Assets		10,666,247	3.36
Total Net Assets (EUR)		317,257,808	100.00

[1] This fund is managed by BlackRock.
Corporate and government fixed and variable income securities are primarily classified by the country of incorporation of the issuer.
Collective Investment Schemes are primarily classified by the country of domicile of the CIS.
Liquidity instruments are primarily classified by the country of issuer of the liquidity instruments.

Open Forward Foreign Exchange Transactions as at 30 November 2014

Purchases	Sales	Value Date	Unrealised appreciation/ (depreciation) EUR
CHF 176,174	EUR 146,443	15/12/2014	142
EUR 850	CHF 1,021	15/12/2014	–
EUR 49,783	GBP 39,791	15/12/2014	(237)
EUR 2,294,458	SEK 21,199,060	15/12/2014	4,855
EUR 5,398	USD 6,763	15/12/2014	(27)
GBP 6,819,816	EUR 8,679,063	15/12/2014	(105,906)
SEK 1,475,580,897	EUR 160,091,276	15/12/2014	(721,279)
USD 7,276,997	EUR 5,823,094	15/12/2014	14,222
Net unrealised depreciation (EUR underlying exposure – EUR 176,272,953)			(808,230)

Note: The net unrealised depreciation attributed to these transactions is included in the Statement of Net Assets (see Note 2(d)).
State Street Bank and Trust Company is the counterparty to these Open Forward Foreign Exchange Transactions.

Sector Breakdown as at 30 November 2014

	% of Net Assets*
Financial	86.50
Funds	3.96
Consumer, Cyclical	3.49
Utilities	2.69
Other Net Assets	3.36
	100.00

* Based on the market value of the Portfolio of Investments except for Contract For Difference, which are based on the commitment (where applicable).

The notes on pages 224 to 233 form an integral part of these financial statements.

BlackRock European Diversified Equity Absolute Return Fund continued

Contracts For Difference as at 30 November 2014

Holding	Description	Commitment EUR	Unrealised appreciation/ (depreciation) EUR
	Austria		
19,051	Andritz AG	824,337	37,430
135,755	Atrium European Real Estate Ltd	576,687	8,973
214,071	Austria Technologie & Systemtechnik AG	1,931,991	(47,581)
26,944	CA Immobilien Anlagen AG	429,218	22,829
(214,454)	Conwert Immobilien Invest SE	(2,088,996)	(117,268)
(17,714)	Erste Group Bank AG	(383,065)	(1,210)
38,335	Erste Group Bank AG	828,994	54,692
(45,999)	FACC AG	(347,246)	2,401
22,208	Flughafen Wien AG	1,695,359	99,896
(316,757)	IMMOFINANZ AG	(753,248)	(89,287)
(31,411)	Lenzing AG	(1,705,617)	(153,914)
351	Mayr Melnhof Karton AG	29,417	(153)
30,953	Oesterreichische Post AG	1,207,167	2,321
8,057	OMV AG	185,835	(11,883)
(89,273)	Raiffeisen Bank International AG	(1,475,236)	(43,582)
(20,573)	Schoeller-Bleckmann Oilfield Equipment AG	(1,306,386)	9,463
23,598	Strabag SE	432,315	21,877
1,187	UNIQA Insurance Group AG	10,056	(255)
(155,653)	Verbund AG	(2,474,883)	(98,791)
26,545	Vienna Insurance Group AG Wiener Versicherung Gruppe	1,045,873	15,410
(89,819)	Vienna Insurance Group AG Wiener Versicherung Gruppe	(3,538,869)	(64,534)
(66,678)	Voestalpine AG	(2,225,378)	(74,726)
48,447	Voestalpine AG	1,616,919	65,227
227,055	Wienerberger AG	2,490,793	242,522
13,355	Zumtobel Group AG	203,196	13,509
		(2,790,767)	(106,634)
	Belgium		
48	Aedifica SA (Reit)	2,628	156
12,855	Ageas	369,710	15,023
(23,111)	Ageas	(664,672)	(46,107)
671,722	AGFA-Gevaert NV	1,297,095	(60,515)
(55,661)	Anheuser-Busch InBev NV	(5,222,672)	(279,679)
(92,970)	Arseus NV	(3,074,053)	(13,008)
5,711	Barco NV	327,069	633
(7,762)	Befimmo SA (Reit)	(476,354)	(2,826)
21,499	Belgacom SA	680,658	29,190
(136,894)	Belgacom SA	(4,334,064)	(194,280)
34,615	bpost SA	718,434	38,790
(14,331)	bpost SA	(297,440)	732
21,374	Cofinimmo SA (Reit)	2,006,805	37,980
(1,070)	Cofinimmo SA (Reit)	(100,462)	(2,001)
22,722	Colruyt SA	849,689	(8,102)
21,425	D'ieteren SA/NV	666,317	44,706
7,219	Delhaize Group SA	421,517	1,206
(1,155)	Delhaize Group SA	(67,440)	773
(261,928)	Econocom Group SA/NV	(1,469,678)	58,522
77,232	Elia System Operator SA/NV	3,113,222	95,339
(112,743)	Euronav NV	(1,107,700)	(115,097)
(58,323)	EVS Broadcast Equipment SA	(1,566,847)	25,847
49,343	Exmar NV	506,506	(39,548)
9	Galapagos NV	117	(25)
(9)	Galapagos NV	(117)	14
108,735	KBC Groep NV	4,995,286	295,301
(41,903)	KBC Groep NV	(1,925,024)	(119,436)
(2,610)	Kinepolis Group NV	(84,564)	226
49,393	Melexis NV	1,834,950	58,048
199,010	Mobistar SA	3,808,056	368,328
14,826	NV Bekaert SA	404,676	33,259
	Belgium *continued*		
(181,539)	Nyrstar NV	(494,149)	(358)
30,900	Ontex Group NV	654,307	(13,056)
22,105	Solvay SA	2,439,287	188,040
(22,395)	Solvay SA	(2,471,288)	29,266
110,953	Tessenderlo Chemie NV	2,288,406	(32,567)
110,953	Tessenderlo Chemie NV (Right)	150,896	150,896
(9,737)	UCB SA	(615,865)	(30,185)
(86,752)	Umicore SA	(2,830,718)	(50,053)
(5,561)	Warehouses De Pauw SCA (Reit)	(321,926)	(4,945)
		410,598	460,487
	Denmark		
4,442	ALK-Abello A/S	405,930	(3,993)
(19,436)	Ambu A/S 'B'	(1,147,966)	(50,944)
2,349	AP Moeller - Maersk A/S 'B'	3,974,404	(195,565)
(1,112)	AP Moeller - Maersk A/S 'B'	(1,881,455)	115,285
(4,657)	Auriga Industries A/S 'B'	(191,510)	313
(189,199)	Bang & Olufsen A/S	(1,098,413)	24,801
(41,641)	Carlsberg A/S 'B'	(2,963,127)	(34,390)
(28,381)	Chr Hansen Holding A/S	(970,686)	(42,150)
46,472	Coloplast A/S 'B'	3,250,688	42,095
38,889	D/S Norden A/S	746,831	(68,464)
(66,679)	D/S Norden A/S	(1,280,515)	(29,571)
(80,244)	Danske Bank A/S	(1,834,341)	(81,622)
52,256	Dfds A/S	3,834,352	348,879
23,111	DSV A/S	586,076	33,657
(50,599)	DSV A/S	(1,283,149)	(40,435)
41,691	FLSmidth & Co A/S	1,428,715	(7,876)
(25,046)	FLSmidth & Co A/S	(858,305)	135,119
190,776	GN Store Nord A/S	3,261,175	(21,767)
(31,627)	GN Store Nord A/S	(540,640)	46,753
(122,160)	H Lundbeck A/S	(2,208,079)	(120,695)
(51,756)	ISS A/S	(1,174,772)	(22,433)
(12,374)	Jyske Bank A/S Reg	(515,009)	17,128
(100,958)	Matas A/S	(1,879,117)	(6,529)
1,237	NKT Holding A/S	54,194	3,009
91,734	Novo Nordisk A/S 'B'	3,368,017	68,950
43,698	Novozymes A/S 'B'	1,558,568	(51,070)
(1,243)	OW Bunker A/S*	–	13,364
22,084	Pandora A/S	1,578,893	152,773
(10,831)	Pandora A/S	(774,361)	(53,970)
82,431	Schouw & Co	3,146,097	322,987
(115)	SimCorp A/S	(2,542)	169
1,478	Sydbank A/S	37,342	1,151
(108,298)	Sydbank A/S	(2,736,160)	(52,888)
(228,647)	TDC A/S	(1,489,982)	(88,872)
3,961	Topdanmark A/S	102,896	880
6,792	Tryg A/S	633,918	35,312
(4,101)	Tryg A/S	(382,759)	(8,907)
51,768	Vestas Wind Systems A/S	1,545,159	69,716
26,193	William Demant Holding A/S	1,515,028	36,593
(36,625)	William Demant Holding A/S	(2,118,425)	81,390
		3,696,970	568,183
	Finland		
(183,540)	Amer Sports OYJ	(3,004,550)	(117,130)
(17)	Cargotec OYJ 'B'	(445)	2
57,506	Caverion Corp	362,863	(12,178)
2,603	Citycon OYJ	6,768	94
237,223	Cramo OYJ	2,832,443	(17,903)
(100,652)	Elisa OYJ	(2,346,198)	(106,257)
(137,313)	Fortum OYJ	(2,773,723)	(141,316)
(16,290)	Kemira OYJ	(160,619)	10,754

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

BlackRock European Diversified Equity Absolute Return Fund continued

Contracts For Difference as at 30 November 2014

Holding	Description	Commitment EUR	Unrealised appreciation/ (depreciation) EUR
	Finland *continued*		
19,842	Kesko OYJ 'B'	617,483	2,094
(106,856)	Kone OYJ 'B'	(3,962,220)	(256,981)
10,534	Kone OYJ 'B'	390,601	26,121
134,069	Konecranes OYJ	3,155,984	135,638
(17,550)	Konecranes OYJ	(413,127)	13,661
19,617	Metsa Board OYJ	76,506	717
(39,300)	Metso OYJ	(986,430)	6,578
2,812	Neste Oil OYJ	54,215	6,130
(83,903)	Neste Oil OYJ	(1,617,650)	(147,671)
(192,810)	Nokian Renkaat OYJ	(4,390,284)	15,689
(117,435)	Orion OYJ 'B'	(3,270,565)	(88,433)
22,329	Orion OYJ 'B'	621,863	13,390
231,834	Outokumpu OYJ	1,102,139	108,819
(138,602)	Outokumpu OYJ	(658,914)	(73,014)
183,267	Outotec OYJ	862,455	(26,636)
342,663	Ramirent OYJ	2,367,801	60,310
58,809	Sampo OYJ 'A'	2,335,894	89,647
(212,040)	Sanoma OYJ	(990,651)	(63,281)
20,359	Sponda OYJ	73,292	12
284,250	Stora Enso OYJ 'R'	2,033,809	162,745
177,183	Tieto OYJ	3,658,829	123,697
92,717	UPM-Kymmene OYJ	1,238,699	64,301
(76,573)	UPM-Kymmene OYJ	(1,023,015)	(59,983)
(5,389)	Uponor OYJ	(56,908)	(55)
(255,155)	YIT OYJ	(1,404,628)	(52,307)
		(5,268,283)	(322,746)
	France		
(95,967)	Accor SA	(3,630,911)	(398,249)
20,966	Aeroports de Paris	2,081,924	70,480
(40,862)	Aeroports de Paris	(4,057,597)	(200,831)
2,035	Air France-KLM	17,131	2,272
(65,857)	Air Liquide SA	(6,631,800)	(247,787)
36,811	Airbus Group NV	1,801,346	29,220
69,922	Albioma SA	1,194,268	(19,144)
673,697	Alcatel-Lucent	1,906,563	196,092
84,432	Alstom SA	2,375,072	73,268
(38,757)	Alstom SA	(1,090,234)	(784)
(12,633)	Alten SA	(448,472)	(14,490)
(122,035)	Altran Technologies SA	(895,493)	(88,939)
(14,077)	Arkema SA	(768,041)	(11,820)
56,208	Arkema SA	3,066,708	218,711
56,208	Arkema SA (Right)	132,370	132,370
(15,928)	Arkema SA (Right)	(37,510)	(37,510)
(4,928)	AtoS	(281,192)	749
29,190	AtoS	1,665,581	57,504
143,777	AXA SA	2,776,334	100,504
(3,227)	BNP Paribas SA	(165,803)	(3,659)
14,547	Boiron SA	1,031,964	(10,812)
8,141	Bollore SA	3,232,791	134,565
(5,107)	Bourbon SA	(106,149)	(521)
(28,730)	Bouygues SA	(865,491)	(67,692)
(16,798)	Bureau Veritas SA	(322,438)	6,133
28,540	Cap Gemini SA	1,679,579	182,894
(76,212)	Carrefour SA	(1,931,212)	(92,783)
(37,761)	Casino Guichard Perrachon SA	(2,921,946)	168,501
3,901	Christian Dior SA	598,804	35,994
(16,556)	Christian Dior SA	(2,541,346)	(197,305)
(113,608)	Cie de St-Gobain	(4,188,727)	(248,895)
(26)	Cie Generale des Etablissements Michelin	(1,928)	(89)
5,330	CNP Assurances	79,577	107
(59,310)	CNP Assurances	(885,498)	(4,046)
	France *continued*		
324	Coface SA	3,363	143
38,867	Credit Agricole SA	438,614	31,759
(60,795)	Danone SA	(3,430,054)	(106,393)
(3,229)	Dassault Systemes	(170,459)	(6,615)
(16,869)	DBV Technologies SA	(687,243)	(26,800)
842,423	Derichebourg SA	1,879,446	46,682
(32,689)	Edenred	(754,626)	(14,319)
(49,022)	Eiffage SA	(1,914,554)	134,080
(33,246)	Electricite de France SA	(800,564)	(21,155)
123,017	Electricite de France SA	2,962,249	66,019
(89,259)	Elior Participations SCA	(1,130,912)	(32,404)
(1,585)	Eramet	(125,912)	(7,798)
25,799	Essilor International SA	2,320,878	70,779
(227)	Etablissements Maurel et Prom	(1,791)	377
4,476	Euler Hermes Group	362,601	6,968
(19,357)	Eurofins Scientific SE	(3,758,162)	(140,233)
11,798	Eurofins Scientific SE	2,290,582	52,559
29,984	Euronext NV	689,632	5,799
82,499	Eutelsat Communications SA	2,173,849	44,949
(31,400)	Eutelsat Communications SA	(827,390)	(10,963)
72,305	Faurecia	2,127,213	210,845
1,009	Fonciere Des Regions (Reit)	77,431	3,305
(42,492)	Fonciere Des Regions (Reit)	(3,260,836)	(142,763)
(38,774)	GameLoft SE	(144,627)	3,943
5,744	Gaztransport Et Technigaz SA	240,559	(24,630)
(14,272)	GDF Suez	(281,230)	197
21,654	Gecina SA (Reit)	2,362,451	32,295
(2,463)	Gecina SA (Reit)	(268,713)	(6,637)
89	Genfit	3,494	269
(374,972)	Groupe Eurotunnel SA Reg	(3,910,958)	(80,627)
54,646	Groupe Fnac	2,106,603	243,938
281,655	Havas SA	1,903,143	62,395
6,313	Hermes International	1,699,144	118,024
97,045	ICADE (Reit)	6,258,432	177,285
988	Iliad SA	195,426	16,913
105,407	Imerys SA	6,402,421	331,109
26,625	Ingenico	2,300,933	119,793
3,613	Interparfums SA	81,437	12,212
96,791	Ipsen SA	4,110,714	338,085
(39,313)	IPSOS	(891,815)	(73,393)
(20,667)	Kering	(3,421,422)	(234,901)
(402)	Klepierre (Reit)	(14,534)	(138)
(11,288)	Korian-Medica	(331,303)	(1,048)
8,661	L'Oreal SA	1,177,896	94,405
(35,868)	L'Oreal SA	(4,878,048)	(310,787)
(56,906)	Lagardere SCA	(1,294,896)	(171,772)
(76,180)	Legrand SA	(3,212,130)	6,614
(6,282)	LISI	(136,634)	(12,623)
(36,950)	LVMH Moet Hennessy Louis Vuitton SA	(5,313,410)	(273,383)
(34,920)	Mercialys SA (Reit)	(633,100)	(21,291)
40,630	Mersen	775,220	35,137
(96,014)	Metropole Television SA	(1,456,532)	(114,051)
283,553	Natixis SA	1,612,282	116,484
(23,371)	Naturex	(1,199,400)	(45,813)
(16,378)	Neopost SA	(926,995)	(18,773)
(5,591)	Nexans SA	(148,832)	(4,480)
6,869	Nexity SA	213,901	17,854
6,101	Norbert Dentressangle SA	701,127	(22,644)
9,877	Numericable-SFR	329,250	23,958
(5,183)	Numericable-SFR	(172,775)	(1,307)
(15)	Onexo (Right)	(3)	(3)
62,678	Orange SA	882,193	73,677
(167,221)	Orange SA	(2,353,636)	(192,011)

The notes on pages 224 to 233 form an integral part of these financial statements.

BlackRock European Diversified Equity Absolute Return Fund continued

Contracts For Difference as at 30 November 2014

Holding	Description	Commitment EUR	Unrealised appreciation/ (depreciation) EUR
	France *continued*		
(18,916)	Orpea	(959,420)	(29,986)
(6,444)	Pernod Ricard SA	(613,920)	(18,009)
8,686	Peugeot SA	89,466	12,149
(8,447)	Plastic Omnium SA	(177,471)	(11,233)
(9,033)	Publicis Groupe SA	(528,611)	(2,836)
20,994	Publicis Groupe SA	1,228,569	20,646
(20,481)	Rallye SA	(638,598)	(3,459)
(18,995)	Remy Cointreau SA	(1,146,348)	(68,002)
24,652	Renault SA	1,581,919	114,784
(83,509)	Rexel SA	(1,240,944)	(121,506)
90,309	Rexel SA	1,341,992	130,461
(74,061)	Rubis SCA	(3,499,753)	(22,627)
75,644	Safran SA	3,931,975	95,515
(27)	Saft Groupe SA	(673)	5
(14,700)	Sartorius Stedim Biotech	(2,205,000)	(367,500)
(23,755)	Schneider Electric SE	(1,553,339)	1,190
118,000	SCOR SE	2,957,670	92,879
3,715	SEB SA	245,190	2,396
(5,558)	SEB SA	(366,828)	(4,998)
(187,645)	SES SA	(5,609,647)	(385,315)
(14,795)	Societe BIC SA	(1,589,723)	(66,557)
15,112	Societe BIC SA	1,623,784	120,594
(39,705)	Societe Generale SA	(1,575,097)	(25,167)
152,427	Societe Television Francaise 1	1,946,493	118,580
(7,219)	Sodexo SA	(582,645)	(12,119)
88,551	Solocal Group	51,448	8,192
(30,157)	Sopra Group SA	(1,886,019)	(135,205)
13,625	STMicroelectronics NV	82,241	975
(684,340)	STMicroelectronics NV	(4,130,676)	(334,294)
(47,263)	Suez Environnement Co	(671,371)	(36,337)
558,042	Technicolor SA Reg	2,649,583	79,131
8,054	Technip SA	416,231	(43,390)
13,643	Teleperformance	764,417	52,997
12,080	Thales SA	514,910	33,954
4,126	Total SA	183,669	(9,177)
26,816	UBISOFT Entertainment	376,497	(1,851)
(21,659)	UBISOFT Entertainment	(304,092)	749
(14,278)	Valeo SA	(1,411,666)	(129,545)
(29,870)	Vallourec SA	(789,165)	93,088
(41,795)	Veolia Environnement SA	(613,760)	(56,502)
(38,043)	Vicat	(2,288,286)	(176,520)
(10,964)	Vilmorin & Cie SA	(903,763)	1,096
115	Vinci SA	4,972	(57)
(1,390)	Virbac SA	(254,301)	(11,051)
14,761	Vivendi SA	302,601	7,866
(3,887)	Vivendi SA	(79,684)	(3,242)
(1,938)	Worldline SA	(30,136)	412
95,943	Zodiac Aerospace	2,553,523	189,203
(92,453)	Zodiac Aerospace	(2,460,637)	(210,114)
		(22,567,211)	(966,633)
	Germany		
(27,230)	Aareal Bank AG	(956,045)	(38,939)
14,155	Aareal Bank AG	496,982	2,970
43,543	Adidas AG	2,807,653	242,632
(136,490)	ADLER Real Estate AG	(1,019,307)	12,785
326,094	Aixtron SE	3,107,350	13,505
34,311	Allianz SE Reg	4,741,780	286,546
(48,629)	Alstria office -AG (Reit)	(489,451)	(8,316)
32,712	Amadeus Fire AG	2,006,227	115,375
(98,156)	Aurubis AG	(4,370,887)	(258,025)
5,110	Aurubis AG	227,548	9,177
24,477	Axel Springer SE	1,164,983	95,907
(72,073)	Axel Springer SE	(3,430,314)	(272,326)
	Germany *continued*		
(24,256)	BASF SE	(1,764,381)	(61,332)
(57,206)	Bauer AG	(795,449)	(24,027)
(1,246)	Bayer AG Reg	(150,268)	(10,398)
18,652	Bayer AG Reg	2,249,431	151,642
155	Bayerische Motoren Werke AG	14,246	1,269
15,750	BayWa AG	466,436	(30,240)
7,942	Bechtle AG	494,787	10,466
36,797	Beiersdorf AG	2,624,730	248,752
9,079	Bertrandt AG	970,545	12,964
335	Bilfinger SE	16,020	(50)
(41,770)	Bilfinger SE	(1,997,441)	131,593
(3)	Biotest AG (Pref)	(255)	(13)
340,373	Borussia Dortmund GmbH & Co KGaA	1,449,308	(35,492)
(24,629)	Brenntag AG	(1,092,050)	(12,283)
(41,834)	CANCOM SE	(1,438,462)	(178,038)
(106,478)	Carl Zeiss Meditec AG	(2,353,696)	(55,535)
(266)	CAT Oil AG	(3,571)	293
37,663	CAT Oil AG	505,626	(63,212)
109,583	CENTROTEC Sustainable AG	1,478,823	2,591
44,838	Cewe Stiftung & Co KGAA	2,332,024	65,119
(132,006)	Commerzbank AG	(1,626,974)	(42,197)
(24,300)	CompuGroup Medical AG	(513,338)	(54,893)
2,101	Continental AG	356,330	26,099
29,435	CTS Eventim AG & Co KGaA	736,611	111,359
49,596	Daimler AG Reg	3,358,145	299,843
(26,066)	Deutsche Annington Immobilien SE	(674,979)	(12,467)
(71,050)	Deutsche Bank AG Reg	(1,866,484)	(116,318)
71,337	Deutsche Boerse AG	4,198,182	268,667
28,973	Deutsche Euroshop AG	1,035,640	35,354
(33,606)	Deutsche Euroshop AG	(1,201,246)	(16,997)
(288,024)	Deutsche Lufthansa AG Reg	(4,094,261)	(384,907)
89,138	Deutsche Post AG Reg	2,378,648	147,378
224,110	Deutsche Telekom AG Reg	3,057,981	206,882
(76,955)	Deutsche Wohnen AG	(1,492,927)	(103,317)
691,319	Deutz AG	2,675,405	(27,260)
(36,069)	Dialog Semiconductor Plc	(1,043,296)	(54,284)
4,411	Dialog Semiconductor Plc	127,588	6,639
(81,877)	DIC Asset AG	(616,534)	(66,250)
28,854	DMG Mori Seiki AG	618,341	30,663
(26,226)	DMG Mori Seiki AG	(562,023)	(29,902)
(1,953)	Draegerwerk AG & Co KGaA (Pref)	(162,158)	(4,160)
(54,564)	Drillisch AG	(1,613,457)	(125,284)
49,521	Duerr AG	3,436,262	588,406
(51,521)	Duerr AG	(3,575,042)	(234,135)
370,065	E.ON SE	5,266,025	342,578
14,300	Elmos Semiconductor AG	213,713	11,111
(207,980)	ElringKlinger AG	(5,654,976)	(487,904)
27,507	Evonik Industries AG	734,299	32,221
(38,355)	Evonik Industries AG	(1,023,887)	(2,110)
(156,945)	Evotec AG	(508,816)	(12,660)
(57,846)	Fielmann AG	(3,151,450)	(142,070)
(63,911)	Fraport AG Frankfurt Airport Services Worldwide	(3,136,432)	13,720
(118,261)	Freenet AG	(2,802,194)	(290,340)
(38,990)	Fresenius Medical Care AG & Co KGaA	(2,307,428)	(22,621)
134,921	Fresenius SE & Co KGaA	5,878,508	293,988
(34,770)	Fuchs Petrolub SE (Pref)	(1,158,189)	(82,184)
83,757	GAGFAH SA	1,307,866	3,235
(135,803)	GAGFAH SA	(2,120,564)	(93,257)
34,359	GEA Group AG	1,319,386	64,930
(21,168)	GEA Group AG	(812,851)	(1,526)
15,311	Gerresheimer AG	678,813	(218)

Contracts For Difference as at 30 November 2014

Holding	Description	Commitment EUR	Unrealised appreciation/ (depreciation) EUR
	Germany *continued*		
35,687	Gerry Weber International AG	1,130,029	27,006
(35,557)	Gerry Weber International AG	(1,125,912)	12,206
3,752	GFK SE	129,951	1,754
(3,155)	GFT Technologies AG	(35,967)	(2,272)
(7,092)	Grammer AG	(237,795)	(31,141)
4,887	Grenkeleasing AG	433,697	53,098
(4,472)	Hamborner AG (Reit)	(36,715)	(45)
(107,050)	Hamburger Hafen und Logistik AG	(1,970,791)	(92,169)
2,501	Hannover Rueck SE	179,522	9,409
(69,206)	Hannover Rueck SE	(4,967,607)	(301,916)
(29,928)	HeidelbergCement AG	(1,820,520)	(130,018)
1,460	HeidelbergCement AG	88,812	5,617
(31,074)	Henkel AG & Co KGaA (Pref)	(2,760,925)	(282,290)
60,757	HOCHTIEF AG	3,673,976	100,880
15,746	Hugo Boss AG	1,661,990	9,188
81,254	Indus Holding AG	3,216,033	204,253
(18,517)	Jenoptik AG	(170,690)	(3,906)
14,907	Jungheinrich AG (Pref)	710,617	14,272
(149)	K+S AG Reg	(3,607)	(235)
140,733	K+S AG Reg	3,406,442	270,528
128,184	Kloeckner & Co SE	1,232,105	60,032
(129,770)	Kontron AG	(621,598)	(22,505)
33,890	Krones AG	2,691,883	103,896
(10,396)	Krones AG	(825,754)	(28,452)
56,661	KUKA AG	3,507,882	665,944
(50,582)	KUKA AG	(3,131,532)	(411,333)
(9,625)	KWS Saat AG	(2,554,956)	(4,182)
82,484	LANXESS AG	3,284,513	68,448
(31,061)	LEG Immobilien AG	(1,863,349)	(99,543)
(92,212)	Leoni AG	(4,471,821)	(263,832)
12,460	Linde AG	1,890,805	67,124
(20,929)	Linde AG	(3,175,976)	(103,612)
(17,383)	LPKF Laser & Electronics AG	(189,388)	10,130
(26,738)	Manz AG	(1,667,916)	232,763
46,335	Merck KGaA	3,710,043	87,899
(49,145)	Metro AG	(1,335,270)	(35,481)
12,407	MorphoSys AG	980,649	20,554
(11,358)	MorphoSys AG	(897,736)	(37,241)
23,806	MTU Aero Engines AG	1,710,223	74,332
(4,027)	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Reg	(665,667)	(37,378)
18,860	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Reg	3,117,577	164,884
14,078	Nemetschek AG	1,095,409	(16,634)
76,077	Nordex SE	1,188,323	120,390
(192,133)	Nordex SE	(3,001,117)	(269,133)
(8,815)	Norma Group SE	(343,741)	(3,128)
(58,981)	Pfeiffer Vacuum Technology AG	(3,767,706)	(126,419)
(205,854)	PNE Wind AG Reg	(515,047)	63,094
1,754	Porsche Automobil Holding SE (Pref)	122,833	1,227
(15,297)	Porsche Automobil Holding SE (Pref)	(1,071,249)	(61,111)
(107,540)	ProSiebenSat.1 Media AG Reg	(3,699,376)	(64,754)
27,706	ProSiebenSat.1 Media AG Reg	953,086	8,465
(12,885)	Puma SE	(2,362,465)	(163,520)
(53,127)	QIAGEN NV	(1,028,007)	(30,931)
(602)	Rational AG	(154,022)	(3,702)
(79,633)	Rheinmetall AG	(2,721,060)	(1,466)
126,927	Rhoen Klinikum AG	2,970,726	(24,380)
(95,287)	Rhoen Klinikum AG	(2,230,192)	(27,468)
(254,096)	RIB Software AG	(2,641,328)	(84,674)
(564)	Rocket Internet AG	(33,141)	(2,624)
(32,165)	RTL Group SA	(2,490,214)	(95,350)
52,399	RWE AG	1,520,619	123,650
5,682	SAF-Holland SA	63,695	7,034
85,494	Salzgitter AG	2,285,255	223,248
	Germany *continued*		
111,884	SAP SE	6,352,773	229,731
12,252	Schaltbau Holding AG	486,404	(80,367)
(3,634)	SGL Carbon SE	(53,383)	(6,172)
38,238	SHW AG	1,438,131	52,081
37,526	Siemens AG Reg	3,564,970	220,917
(113,372)	Sixt SE	(3,698,762)	(837,617)
32,829	SLM Solutions Group AG	616,036	4,693
(61,529)	SMA Solar Technology AG	(1,306,876)	(131,364)
24,427	Software AG	523,226	3,428
(132,278)	Software AG	(2,833,395)	(9,988)
(123,397)	Stada Arzneimittel AG	(3,597,023)	144,084
23,251	STRATEC Biomedical AG	1,169,060	92,241
169,216	Stroeer Media SE	3,842,895	678,671
40,479	Suedzucker AG	506,190	46,578
(26,106)	Symrise AG	(1,255,960)	(8,740)
37,737	Symrise AG	1,815,527	21,643
(361,311)	TAG Immobilien AG	(3,306,718)	(48,501)
(5,198)	Takkt AG	(66,794)	(1,561)
465,238	Telefonica Deutschland Holding AG	1,976,796	124,969
(3,077)	Telefonica Deutschland Holding AG	(13,074)	(23)
153,819	ThyssenKrupp AG	3,271,730	196,163
(81,853)	ThyssenKrupp AG	(1,741,013)	(171,482)
5,411	Tom Tailor Holding AG	60,522	2,445
216,381	TUI AG	2,968,747	318,988
(54,662)	United Internet AG Reg	(1,933,395)	(120,265)
26,610	United Internet AG Reg	941,196	64,021
(30,734)	Vossloh AG	(1,608,310)	(197,927)
3,670	VTG AG	62,904	702
(3,038)	Wacker Chemie AG	(283,142)	5,258
215,590	Wacker Neuson SE	3,665,030	162,490
(7,580)	Wincor Nixdorf AG	(300,471)	(14,304)
21,873	Wirecard AG	745,760	118,412
3,320	XING AG	310,022	2,417
4,963	Zalando SE	126,805	12,982
(1,439)	Zeal Network SE	(56,812)	760
		1,707,293	1,255,015
	Ireland		
419,642	Aer Lingus Group Plc	730,177	33,688
2,142,223	Bank of Ireland	706,934	39,659
467,036	C&C Group Plc	1,742,044	78,085
(875,752)	C&C Group Plc	(3,266,555)	(82,783)
(2,246)	FBD Holdings Plc	(23,471)	11,437
46,264	Glanbia Plc	570,204	49,271
(356,928)	Irish Continental Group Plc (Unit)	(1,113,615)	(269,492)
(2,155)	Kerry Group Plc 'A'	(129,084)	(13,576)
41,717	Kerry Group Plc 'A'	2,498,848	233,503
7,251	Kingspan Group Plc	94,263	4,568
(21,327)	Kingspan Group Plc	(277,251)	(10,368)
(22,849)	Paddy Power Plc	(1,418,923)	(102,556)
3,042	Paddy Power Plc	188,908	11,864
177,075	Ryanair Holdings Plc	1,532,407	151,115
120,714	Smurfit Kappa Group Plc	2,251,920	256,352
		4,086,806	390,767
	Italy		
20,639	ACEA SpA	188,228	(13,209)
384,260	Amplifon SpA	1,912,846	57,657
56,588	Anima Holding SpA	235,067	14,290
48,167	Ansaldo STS SpA	407,734	(18,793)
535,232	Ascopiave SpA	968,770	(5,884)
(83,140)	Assicurazioni Generali SpA	(1,444,142)	(80,627)
(210,452)	Astaldi SpA	(1,146,963)	(9,543)
1,750	ASTM SpA	18,375	1,321

The notes on pages 224 to 233 form an integral part of these financial statements.

BlackRock European Diversified Equity Absolute Return Fund continued

Contracts For Difference as at 30 November 2014

Holding	Description	Commitment EUR	Unrealised appreciation/ (depreciation) EUR
	Italy *continued*		
(78,421)	Atlantia SpA	(1,595,867)	(145,091)
311,809	Autogrill SpA	1,892,681	169,170
(1,118,066)	Banca Carige SpA	(76,252)	2,795
(6,679)	Banca Generali SpA	(142,530)	(1,791)
43,236	Banca IFIS SpA	579,362	3,513
66,535	Banca Popolare dell'Emilia Romagna SC	380,580	19,725
348,736	Banca Popolare di Milano Scarl	206,626	12,028
19,033	Banca Popolare di Sondrio SCARL	61,438	1,160
(9,921)	Beni Stabili SpA (Reit)	(5,615)	(358)
116,905	Biesse SpA	974,988	78,179
(96,017)	Brunello Cucinelli SpA	(1,792,637)	(222,647)
(197,872)	Buzzi Unicem SpA	(2,392,273)	(245,361)
225,183	Cairo Communication SpA	1,241,884	36,476
103,789	Cementir Holding SpA	516,246	29,401
541	Cerved Information Solutions SpA	2,327	(107)
170,906	Credito Emiliano SpA	1,080,126	11,978
(743,245)	Credito Valtellinese SC	(593,481)	(3,047)
12,460	Danieli & C Officine Meccaniche SpA	247,206	12,145
(183,832)	Davide Campari-Milano SpA	(1,028,540)	(30,285)
(10,686)	De'Longhi SpA	(171,724)	82
(15,655)	DiaSorin SpA	(519,746)	(11,272)
(667,251)	Enel Green Power SpA	(1,293,132)	(70,918)
(74,996)	Enel SpA	(290,385)	4,160
(99,338)	Eni SpA	(1,591,395)	97,232
425,688	Esprinet SpA	2,571,155	(130,012)
271,307	Falck Renewables SpA	271,850	(4,519)
263,040	Fiat Chrysler Automobiles NV	2,643,552	301,181
(129,162)	Fincantieri SpA	(98,163)	(8,762)
(295,850)	FinecoBank Banca Fineco SpA	(1,339,609)	(113,436)
(54,418)	Finmeccanica SpA	(424,188)	(18,447)
974,833	FNM SpA	564,428	7,785
(379,645)	Geox SpA	(1,020,486)	(54,158)
(339,949)	Hera SpA	(690,097)	7,397
(7,352)	Immobiliare Grande Distribuzione (Reit)	(4,830)	(349)
1,018,627	Iren SpA	973,298	85
(220,826)	Italcementi SpA	(1,092,647)	(129,822)
(85,837)	MARR SpA	(1,137,340)	(42,176)
137,478	Mediaset SpA	448,453	63,527
(6)	Mediaset SpA	(20)	(2)
69,671	Mediobanca SpA	501,283	18,842
(51,999)	Mediolanum SpA	(290,154)	(12,941)
6,995	Moncler SpA	83,310	5,946
455,648	Parmalat SpA	1,100,846	1,927
(1,255,472)	Piaggio & C SpA	(2,962,914)	(139,640)
(150,950)	Prysmian SpA	(2,185,756)	(92,090)
51,782	Recordati SpA	724,948	13,198
(40,341)	Safilo Group SpA	(433,666)	(62,384)
(17,648)	Saipem SpA	(204,187)	18,670
68,029	Salvatore Ferragamo SpA	1,492,556	180,044
(441,106)	Saras SpA	(369,426)	(16,802)
(155,948)	Snam SpA	(664,650)	(12,532)
6,198	Societa Iniziative Autostradali e Servizi SpA	50,762	2,285
(88)	Sogefi SpA	(204)	(29)
(10,518)	Sorin SpA	(20,195)	(1,935)
44,791	Tamburi Investment Partners SpA	112,157	1,351
921,618	Telecom Italia SpA	838,212	3,240
7,980	Tenaris SA	106,852	(19,088)
(425,538)	Terna Rete Elettrica Nazionale SpA	(1,657,045)	(1,026)
(241,862)	Trevi Finanziaria Industriale SpA	(677,214)	(9,978)
(18,044)	UniCredit SpA	(107,542)	(9,653)
(56,210)	Unipol Gruppo Finanziario SpA	(229,337)	(14,571)
(261,547)	UnipolSai SpA	(603,127)	(29,318)
(130,402)	World Duty Free SpA	(1,017,136)	(110,849)
(19,324)	Yoox SpA	(372,180)	(52,175)
		(8,288,649)	(768,837)
	Netherlands		
112,595	Aalberts Industries NV	2,550,277	161,011
557,183	Aegon NV	3,513,039	56,957
(43,736)	Akzo Nobel NV	(2,429,972)	(88,826)
17,455	Altice SA	944,490	110,739
(7,308)	Altice SA	(395,436)	(43,752)
837	AMG Advanced Metallurgical Group NV	5,675	577
(101,421)	APERAM SA	(2,602,970)	(248,039)
145,641	Arcadis NV	3,645,394	108,076
(161,572)	ArcelorMittal	(1,597,462)	(17,163)
55,528	ArcelorMittal	549,005	(1,058)
49,247	ASM International NV	1,656,669	66,895
(48,681)	ASM International NV	(1,637,629)	(20,349)
(33,119)	ASML Holding NV	(2,801,867)	(66,048)
5,136	BE Semiconductor Industries NV	88,699	2,761
(39,376)	BinckBank NV	(293,745)	(878)
2,838	Boskalis Westminster NV	127,994	6,703
85,443	Brunel International NV	1,312,832	(125,317)
(223,127)	Corbion NV	(3,165,057)	(101,523)
(13,956)	Delta Lloyd NV	(258,814)	1,731
115,641	Delta Lloyd NV	2,144,562	32,587
9,884	Eurocommercial Properties NV	362,446	2,669
(55,282)	Fugro NV - CVA	(1,014,701)	109,430
(157)	Gemalto NV	(10,712)	42
4,329	Heijmans NV - CVA	34,584	24
53,237	Heineken NV	3,356,060	173,311
(29,372)	Heineken NV	(1,851,611)	(86,786)
(67,354)	IMCD Group NV	(1,575,410)	(17,205)
162,144	ING Groep NV - CVA	1,901,949	89,919
179,792	Koninklijke Ahold NV	2,541,360	102,891
2,549	Koninklijke DSM NV	135,148	6,471
(40,154)	Koninklijke Philips NV	(968,113)	(40,203)
33,186	Koninklijke Vopak NV	1,336,732	10,620
(132,854)	Koninklijke Wessanen NV	(722,327)	(22,692)
(173,705)	Nieuwe Steen Investments NV (Reit)	(654,868)	38,736
(4,052)	NN Group NV	(98,464)	2,834
115,065	NN Group NV	2,796,080	176,050
(67,058)	OCI NV	(1,941,664)	(72,997)
(456,259)	PostNL NV	(1,420,791)	(6,061)
17,003	Randstad Holding NV	674,169	(436)
(41,043)	Reed Elsevier NV	(808,752)	(51,522)
(244,554)	SBM Offshore NV	(2,663,193)	(60,496)
(556,399)	TNT Express NV	(3,020,134)	(252,493)
473,211	TNT Express NV	2,568,589	290,130
(64,487)	TomTom NV	(363,707)	(21,178)
211,450	TomTom NV	1,192,578	(21,491)
22,244	Unibail-Rodamco SE (Reit)	4,731,299	175,089
(147,891)	Unilever NV - CVA	(4,824,944)	(172,089)
89,055	Unilever NV - CVA	2,905,419	147,831
(107,802)	USG People NV	(952,970)	(139,844)
(59,375)	Vastned Retail NV (Reit)	(2,247,344)	(52,689)
(475)	Wereldhave NV (Reit)	(30,029)	(13,734)
27,712	Wereldhave NV (Reit)	1,751,953	(1,770)
106,178	Wolters Kluwer NV	2,492,529	174,372
(10,664)	Wolters Kluwer NV	(250,337)	(14,645)
		4,716,508	287,172

BlackRock European Diversified Equity Absolute Return Fund continued

Contracts For Difference as at 30 November 2014

Holding	Description	Commitment EUR	Unrealised appreciation/ (depreciation) EUR
	Norway		
(63,591)	Akastor ASA	(153,787)	17,393
303,438	Aker Solutions ASA	1,457,883	(150,497)
(13,580)	Aker Solutions ASA	(65,246)	4,958
425,855	Atea ASA	3,588,903	12,938
85,815	Bakkafrost P/F	1,712,991	(25,008)
248,816	Borregaard ASA	1,322,552	(22,901)
35,045	BW LPG Ltd	208,453	(23,513)
(9,178)	BW LPG Ltd	(54,592)	16,156
705,793	BW Offshore Ltd	602,523	(66,465)
(4,636)	Det Norske Oljeselskap ASA	(19,788)	3,647
(121,603)	DNB ASA	(1,635,502)	100,883
(21,983)	DNO ASA	(40,973)	4,576
138	Gjensidige Forsikring ASA	1,916	(29)
(75,680)	Gjensidige Forsikring ASA	(1,050,947)	38,311
(994,734)	Hexagon Composites ASA	(2,620,806)	209,308
(52,026)	Hoegh LNG Holdings Ltd	(498,307)	34,327
2,155,646	Kongsberg Automotive ASA	1,617,027	94,811
89,402	Kongsberg Gruppen AS	1,337,159	(54,966)
130,276	Kvaerner ASA	129,350	(14,017)
5,250	Leroy Seafood Group ASA	148,287	(5,738)
(255,719)	Marine Harvest ASA	(2,945,028)	70,329
(223,951)	Norsk Hydro ASA	(1,064,390)	(70,381)
(102,686)	Norwegian Property ASA	(119,323)	(10,535)
(215,227)	Opera Software ASA	(2,221,169)	(316,011)
(308,124)	Orkla ASA	(1,861,132)	8,926
(378,374)	Petroleum Geo-Services ASA	(1,477,493)	308,695
14,324	Royal Caribbean Cruises Ltd	852,015	82,534
31,324	Salmar ASA	437,871	3,877
(74,227)	Schibsted ASA	(3,948,863)	129,622
(52,975)	Seadrill Ltd	(620,456)	269,679
66,338	Seadrill Ltd	776,967	(150,512)
1,642	Sparebank 1 Nord Norge	7,387	(140)
36,891	SpareBank 1 SMN	246,173	(8,489)
74,189	SpareBank 1 SR-Bank ASA	460,920	(31,827)
107,733	Statoil ASA	1,638,599	(232,127)
3,984	Stolt-Nielsen Ltd	49,503	(3,251)
380,271	Storebrand ASA	1,433,275	(64,763)
88,092	Subsea 7 SA	714,019	(30,331)
(109,409)	Subsea 7 SA	(886,802)	97,982
260,448	Telenor ASA	4,470,769	(97,163)
(76,248)	TGS Nopec Geophysical Co ASA	(1,375,520)	134,035
33,661	Tomra Systems ASA	190,152	212
288,257	Veidekke ASA	2,188,851	29,701
(225,241)	XXL ASA	(2,034,274)	(101,341)
34,198	Yara International ASA	1,168,163	(58,648)
		2,067,310	134,247
	Portugal		
128,696	Altri SGPS SA	300,634	19,173
(1,232,320)	Banco BPI SA Reg	(1,922,419)	(58,526)
6,198,512	Banco Comercial Portugues SA 'R'	523,774	27,225
93,603	CTT-Correios de Portugal SA	706,422	9,849
(187,749)	EDP - Energias de Portugal SA	(618,633)	(12,043)
141,982	EDP Renovaveis SA	773,518	35,078
(2,905)	EDP Renovaveis SA	(15,826)	(65)
180,421	Galp Energia SGPS SA	1,783,462	(259,297)
(230,396)	Jeronimo Martins SGPS SA	(1,880,031)	(80,458)
1,126	Mota-Engil Africa NV	11,879	11,879
10,914	Mota-Engil SGPS SA*	–	(3)
(101,342)	Mota-Engil SGPS SA	(366,149)	55,757
(30,170)	NOS SGPS	(150,428)	(11,646)
132,649	Portucel SA	369,825	(21,797)
	Portugal continued		
96,368	REN - Redes Energeticas Nacionais SGPS SA	241,402	3,080
63,763	Semapa-Sociedade de Investimento e Gestao	572,783	(47,527)
2,539	Sonae SGPS SA	2,800	54
(337,138)	Sonae SGPS SA	(371,863)	(9,503)
84,537	Sonaecom - SGPS SA	124,269	(4,988)
		85,419	(343,758)
	Spain		
159,914	Abengoa SA 'B'	324,465	(8,367)
28,526	Abertis Infraestructuras SA	491,360	21,880
(22,227)	Abertis Infraestructuras SA	(382,860)	(21,449)
(12,400)	Acciona SA	(740,776)	(8,744)
44,854	Acerinox SA	550,359	15,870
2,127	ACS Actividades de Construccion y Servicios SA	60,268	2,947
(3,584)	ACS Actividades de Construccion y Servicios SA	(101,553)	1,649
(262,698)	Almirall SA	(3,643,621)	(220,891)
(76,886)	Amadeus IT Holding SA 'A'	(2,468,041)	(163,287)
106,363	Amadeus IT Holding SA 'A'	3,414,252	289,158
12,962	Atresmedia Corp de Medios de Comunicacion SA	144,397	(2,248)
47,126	Banco Bilbao Vizcaya Argentaria SA	406,085	5,090
359,796	Banco de Sabadell SA	822,134	49,567
610,995	Banco Popular Espanol SA	2,704,264	82,608
(376,144)	Banco Santander SA	(2,718,017)	(105,007)
145,266	Bankinter SA	1,045,189	88,993
(387,576)	Bankinter SA	(2,788,609)	(245,904)
736,148	CaixaBank SA	3,267,761	134,669
754,066	CaixaBank SA (Right)	39,965	39,966
(190,847)	Carbures Europe SA	(1,015,306)	–
120,222	Cia de Distribucion Integral Logista Holdings SAU	1,768,466	49,729
(709)	CIE Automotive SA	(8,476)	(705)
1,056,738	Deoleo SA	396,277	(3,529)
17,803	Distribuidora Internacional de Alimentacion SA	99,501	9,322
236,572	Duro Felguera SA	839,831	(2,398)
41,500	Ebro Foods SA	608,390	16,185
(123,279)	Enagas SA	(3,333,464)	(50,303)
875,447	Ence Energia y Celulosa SA	1,571,427	58,270
253,025	Faes Farma SA	489,603	22,302
922	Ferrovial SA	15,162	15,162
(236)	Ferrovial SA	(3,881)	(3,881)
110,504	Ferrovial SA	1,817,791	25,167
(67,366)	Ferrovial SA	(1,108,171)	(46,261)
(72,312)	Fomento de Construcciones y Contratas SA	(1,138,914)	(63,505)
197,645	Gamesa Corp Tecnologica SA	1,628,990	75,197
(39,995)	Gas Natural SDG SA	(908,286)	(4,620)
5,067	Grifols SA	181,880	16,974
55,478	Grupo Catalana Occidente SA	1,396,381	101,573
558,310	Iberdrola SA	3,316,361	181,921
(215,211)	Iberdrola SA	(1,278,353)	(85,688)
(54,033)	Inditex SA	(1,263,562)	(39,180)
83,562	Indra Sistemas SA	691,058	(3,289)
(73,326)	Indra Sistemas SA	(606,406)	(3,885)
575,130	Inmobiliaria Colonial SA	336,451	11,933
(536,714)	Inmobiliaria Colonial SA	(313,978)	(22,861)
2,956	Jazztel Plc	37,822	71

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

The notes on pages 224 to 233 form an integral part of these financial statements.

BlackRock European Diversified Equity Absolute Return Fund continued

Contracts For Difference as at 30 November 2014

Holding	Description	Commitment EUR	Unrealised appreciation/ (depreciation) EUR
	Spain *continued*		
(3)	Jazztel Plc	(38)	–
357,405	Liberbank SA	234,458	5,354
(74,194)	Liberbank SA	(48,671)	(1,875)
(436,843)	Mapfre SA	(1,289,561)	(159,755)
122,771	Mediaset Espana Comunicacion SA	1,222,799	31,252
138,371	Melia Hotels International SA	1,131,875	458
(440,348)	Melia Hotels International SA	(3,602,047)	39,865
245,657	NH Hotel Group SA	939,638	46,916
(978,563)	NH Hotel Group SA	(3,743,004)	20,921
256,214	Nyesa Valores Corp	3	(62,751)
62,769	Obrascon Huarte Lain SA	1,369,306	(86,716)
(1,658,075)	Promotora de Informaciones SA 'A'	(434,416)	(62,528)
214,185	Prosegur Cia de Seguridad SA	1,019,521	18,446
(958)	Prosegur Cia de Seguridad SA	(4,560)	(55)
(1,538)	Red Electrica Corp SA	(113,535)	(3,562)
8,100	Red Electrica Corp SA	597,942	30,159
151,558	Repsol SA	2,709,099	9,871
(54,649)	Repsol SA	(976,851)	(14,914)
728,430	Sacyr SA	2,306,938	(60,334)
(25,098)	Tecnicas Reunidas SA	(961,630)	34,540
(123,985)	Telefonica SA	(1,593,827)	(85,688)
267,825	Telefonica SA	3,442,890	230,240
265,366	Telefonica SA (Right)	97,655	97,655
(119,413)	Telefonica SA (Right)	(43,944)	(43,944)
380,003	Tubacex SA	1,349,011	19,571
(31,861)	Viscofan SA	(1,472,456)	20,050
7,985	Viscofan SA	369,027	(5,635)
(154,092)	Zardoya Otis SA	(1,325,191)	81,562
		5,824,047	309,304
	Sweden		
(59,920)	AAK AB	(2,650,239)	(28,611)
35,656	Alfa Laval AB	572,283	(15,428)
(926)	Arcam AB	(16,003)	(2,152)
(14,648)	Assa Abloy AB 'B'	(645,028)	579
(40,043)	Atlas Copco AB 'A'	(927,712)	342
(53,844)	Avanza Bank Holding AB	(1,416,105)	(37,802)
(173,401)	Axis Communications AB	(3,629,649)	53,736
56,158	Betsson AB	1,613,439	29,143
150,876	Bilia AB 'A'	3,658,439	91,640
377,759	BillerudKorsnas AB	4,479,984	149,140
95,541	Boliden AB	1,299,196	32,161
(115,585)	Bufab Holding AB	(730,326)	(24,369)
(39,886)	BULTEN AB	(299,409)	(11,260)
163,954	Castellum AB	2,126,789	128,519
883	Clas Ohlson AB 'B'	11,731	(429)
(1,295,030)	Cloetta AB 'B'	(3,035,281)	15,824
(605,952)	Com Hem Holding AB	(3,724,001)	(113,563)
18,934	Concentric AB	198,369	2,858
37,642	Duni AB	427,912	(1,973)
25,549	Electrolux AB 'B'	611,233	29,839
(150,728)	Elekta AB 'B'	(1,230,765)	20,475
21,164	Elekta AB 'B'	172,814	(2,186)
355,538	Fabege AB	3,776,762	146,506
34,381	Fastighets AB Balder 'B'	369,488	15,569
93,955	Getinge AB 'B'	1,746,466	6,076
45,574	Haldex AB	452,860	7,047
2,231	Hemfosa Fastigheter AB	32,892	4,024
146,367	Hennes & Mauritz AB 'B'	5,041,467	350,475
(159,010)	Hexagon AB 'B'	(4,068,635)	181,784
13,799	Hexpol AB	973,986	29,666
50,459	Holmen AB 'B'	1,365,229	33,628
(17,429)	Holmen AB 'B'	(471,563)	(12,236)
119,964	Hufvudstaden AB 'A'	1,255,550	38,058
	Sweden *continued*		
70,654	Husqvarna AB 'B'	420,482	7,022
23,972	ICA Gruppen AB	742,061	(13,057)
(42,505)	ICA Gruppen AB	(1,315,756)	38,564
261	Indutrade AB	8,358	204
150,092	Intrum Justitia AB	3,626,459	67,158
66,142	JM AB	1,694,538	121,038
9,277	Kambi Group Plc	73,647	2,800
205,674	KappAhl AB	948,564	45,303
(1,830)	Lindab International AB	(13,490)	(119)
39,371	Loomis AB 'B'	918,522	35,510
(148,710)	Lundin Petroleum AB	(1,696,147)	13,797
2	Meda AB 'A'	23	2
13,870	Meda AB (Right)	7,026	7,026
(108,820)	Mekonomen AB	(2,150,894)	(8,010)
(58,479)	Millicom International Cellular SA SDR	(3,947,655)	(143,607)
(63,539)	Modern Times Group MTG AB 'B'	(1,623,732)	(45,235)
(121,732)	NCC AB 'B'	(3,045,107)	(153,371)
(6,685)	Net Entertainment NE AB 'B'	(172,567)	(8,311)
(9,050)	Nibe Industrier AB 'B'	(193,639)	(1,870)
49,448	Nobia AB	339,142	22,248
97,303	Nolato AB 'B'	1,833,922	178,033
(346,676)	Nordea Bank AB	(3,493,532)	11,534
(769,233)	Opus Group AB	(888,998)	(33,853)
(126,333)	Oriflame Cosmetics SA SDR	(1,787,505)	238,260
66,928	Peab AB	367,947	4,709
19,894	Saab AB 'B'	445,216	16,566
(210,179)	Sandvik AB	(1,770,693)	63,599
146,902	Securitas AB 'B'	1,428,798	3,937
(309,041)	Securitas AB 'B'	(3,005,793)	(73,406)
(56,481)	Skandinaviska Enskilda Banken AB	(599,674)	(3,937)
25,456	Skandinaviska Enskilda Banken AB 'A'	270,273	11,793
2,916	Skanska AB 'B'	50,424	3,118
(30,051)	Skanska AB 'B'	(519,648)	(23,322)
(256,842)	SKF AB 'B'	(4,249,953)	(130,592)
(154,749)	SSAB AB 'A'	(887,527)	(26,307)
850,245	SSAB AB 'B'	4,876,384	27,740
259,986	Svenska Cellulosa AB SCA 'B'	4,902,905	255,638
(32,911)	Svenska Cellulosa AB SCA 'B'	(620,647)	(29,296)
(23,066)	Svenska Handelsbanken AB 'A'	(904,353)	(27,190)
117,486	Swedbank AB 'A'	2,465,575	3,353
45,355	Swedish Match AB	1,201,171	25,270
(18,816)	Swedish Match AB	(498,319)	(11,381)
1,897	Tele2 AB 'B'	19,731	(215)
335,323	Telefonaktiebolaget LM Ericsson 'B'	3,391,801	238,060
(531,939)	TeliaSonera AB	(3,050,813)	(96,966)
88,616	Tethys Oil AB	710,670	(54,011)
287,510	Trelleborg AB 'B'	3,757,488	(106,015)
(53,097)	Trelleborg AB 'B'	(693,928)	26,126
33,072	Unibet Group Plc SDR	1,598,501	94,246
(201,444)	Volvo AB 'B'	(1,763,464)	84,150
2,896	Volvo AB 'B'	25,352	1
		4,573,319	1,773,814
	Switzerland		
33,669	ABB Ltd Reg	606,721	16,807
(185,961)	ABB Ltd Reg	(3,351,050)	(16,014)
(2,133)	Actelion Ltd Reg	(203,542)	(532)
(37,271)	Adecco SA Reg	(2,094,580)	(89,790)
57,700	Adecco SA Reg	3,242,662	120,685
14,342	AFG Arbonia-Forster Holding AG Reg	249,377	(46,483)
50	Allreal Holding AG Reg	5,532	59
20,179	ams AG	605,209	47,239
76,116	Aryzta AG	4,872,874	(175,985)

BlackRock European Diversified Equity Absolute Return Fund continued

Contracts For Difference as at 30 November 2014

Holding	Description	Commitment EUR	Unrealised appreciation/ (depreciation) EUR
	Switzerland *continued*		
214,608	Ascom Holding AG Reg	2,704,949	155,172
16,782	Autoneum Holding AG	2,358,164	149,277
46,290	Baloise Holding AG Reg	4,879,377	201,118
778	Banque Cantonale Vaudoise Reg	342,078	6,582
(1,572)	Banque Cantonale Vaudoise Reg	(691,191)	(17,656)
(3,774)	Barry Callebaut AG Reg	(3,259,116)	(68,815)
2,439	Barry Callebaut AG Reg	2,106,249	17,233
(1,001)	Belimo Holding AG Reg	(1,965,381)	(234)
(4,127)	Berner Kantonalbank AG Reg	(624,551)	2,665
247	Bucher Industries AG Reg	49,359	(580)
(6,987)	Burckhardt Compression Holding AG	(2,287,368)	104,632
(65)	Chocoladefabriken Lindt & Sprungli AG Reg	(3,131,339)	(15,142)
12,482	Cie Financiere Richemont SA Reg	940,834	104,590
(23,891)	Cie Financiere Richemont SA Reg	(1,800,790)	(131,353)
201,042	Clariant AG Reg	2,916,983	54,318
(219,771)	Clariant AG Reg	(3,188,728)	(125,647)
(3,784)	Comet Holding AG Reg	(1,954,985)	58,659
(6)	Conzzeta AG Reg	(16,473)	336
(5,445)	Cosmo Pharmaceuticals SpA	(683,577)	(5,805)
12,511	Credit Suisse Group AG Reg	268,334	6,495
(6,083)	Credit Suisse Group AG Reg	(130,467)	(3,065)
55,492	DKSH Holding AG	3,423,278	121,626
17,696	Dufry AG Reg	2,239,262	158,189
(27,132)	Dufry AG Reg	(3,433,299)	(306,988)
3,252	Emmi AG Reg	1,010,513	70,543
1,933	EMS-Chemie Holding AG Reg	576,530	21,550
(510,910)	Evolva Holding SA	(556,822)	(12,752)
418	Flughafen Zuerich AG Reg	220,305	2,453
(925)	Flughafen Zuerich AG Reg	(487,516)	(8,823)
1,495	Forbo Holding AG Reg	1,276,113	62,570
2	Galenica AG Reg	1,363	(7)
188,819	GAM Holding AG	2,670,516	88,336
32,671	Gategroup Holding AG	670,008	10,631
(6,647)	Geberit AG Reg	(1,860,850)	(44,758)
1,178	Geberit AG Reg	329,785	2,756
(29)	Georg Fischer AG Reg	(14,283)	101
(589)	Givaudan SA Reg	(845,289)	(37,013)
1,410	Helvetia Holding AG Reg	558,083	16,619
54,818	Implenia AG Reg	2,496,939	99,816
(4,900)	Inficon Holding AG Reg	(1,260,684)	(44,554)
20,320	Julius Baer Group Ltd	740,624	29,246
(1,895)	Kaba Holding AG Reg 'B'	(783,549)	(22,076)
48,455	Kardex AG Reg	1,838,248	68,052
(24)	Komax Holding AG Reg	(2,847)	(20)
178,656	Kudelski SA	1,843,062	(41,221)
29,989	Kuehne + Nagel International AG Reg	3,243,440	107,335
(3,383)	Kuehne + Nagel International AG Reg	(365,886)	618
(495)	Kuoni Reisen Holding AG Reg 'B'	(114,280)	2,340
14,272	Kuoni Reisen Holding AG Reg 'B'	3,294,947	27,933
(115,037)	Logitech International SA Reg	(1,368,593)	(51,344)
106,619	Logitech International SA Reg	1,268,444	60,581
10,083	Lonza Group AG Reg	952,947	61,168
(1,678)	Luzerner Kantonalbank AG Reg	(485,118)	(3,169)
(392,089)	Meyer Burger Technology AG	(2,508,486)	204,119
2,037	Mobimo Holding AG Reg	328,093	2,869
(49,038)	Nestle SA Reg	(2,951,698)	(28,899)
(29,680)	Novartis AG Reg	(2,300,103)	(58,063)
(284,117)	OC Oerlikon Corp AG Reg	(2,824,657)	33,402
91,874	OC Oerlikon Corp AG Reg	913,400	(6,521)
(4,891)	Panalpina Welttransport Holding AG Reg	(535,087)	(28,484)
2,461	Partners Group Holding AG	566,630	45,300
(2,336)	Partners Group Holding AG	(537,850)	(6,429)
	Switzerland *continued*		
(736)	PSP Swiss Property AG Reg	(51,527)	(381)
17,572	Rieter Holding AG Reg	2,457,477	(188,298)
(38)	Roche Holding AG	(9,105)	61
9,593	Roche Holding AG	2,298,516	37,945
(16)	Schindler Holding AG	(1,828)	(39)
28,454	Schindler Holding AG	3,250,233	57,892
1,729,192	Schmolz + Bickenbach AG Reg	1,812,652	149,915
(1,858)	SGS SA Reg	(3,219,850)	43,001
11,544	Siegfried Holding AG Reg	1,517,449	86,019
92	Sika AG	280,672	18,445
(1,118)	Sonova Holding AG Reg	(135,892)	(32)
(3,047)	St Galler Kantonalbank AG 'A' Reg	(909,421)	(22,028)
9,341	Straumann Holding AG Reg	1,950,598	103,671
(17,140)	Straumann Holding AG Reg	(3,579,193)	(157,008)
(9,460)	Sulzer AG Reg	(850,780)	17,303
(484)	Swatch Group AG/The	(191,428)	(8,535)
400	Swatch Group AG/The	158,205	(627)
17,376	Swiss Life Holding AG Reg	3,202,021	20,564
(7,581)	Swiss Prime Site AG Reg	(469,876)	(8,809)
24,039	Swiss Re AG	1,650,950	79,047
1,726	Swisscom AG Reg	840,035	18,428
7,160	Swissquote Group Holding SA Reg	174,237	(3,742)
(4,171)	Syngenta AG Reg	(1,100,019)	(66,903)
10,728	Temenos Group AG Reg	303,458	14,012
(47,831)	Temenos Group AG Reg	(1,352,973)	(17,907)
53,987	Transocean Ltd	928,839	(127,719)
4,941	U-Blox AG	570,154	36,996
51,601	UBS AG Reg	744,832	22,425
(114,342)	UBS Group AG	(1,658,073)	(67,098)
(8,517)	Valiant Holding AG Reg	(598,394)	(2,355)
2,457	Valora Holding AG Reg	451,954	23,273
61	Vontobel Holding AG Reg	1,835	(3)
11,433	Zehnder Group AG	356,691	1,189
(17,953)	Zurich Insurance Group AG	(4,530,123)	(103,003)
		12,283,523	901,497
	United Kingdom		
1,182,188	888 Holdings Plc	1,991,682	59,757
(384,915)	AA Plc	(1,751,871)	(92,709)
(144,973)	Aberdeen Asset Management Plc	(829,330)	(15,384)
708,269	Acacia Mining Plc	2,096,203	206,657
(499,151)	Acacia Mining Plc	(1,477,294)	(105,118)
(112,777)	Admiral Group Plc	(1,766,718)	51,449
2,660	Advanced Computer Software Group Plc	4,640	875
95,539	Afren Plc	65,044	(26,102)
(879,716)	Afren Plc	(598,921)	256,130
(211,084)	Aggreko Plc	(4,102,923)	24,416
97,975	Al Noor Hospitals Group Plc	1,212,717	(27,513)
(153,209)	Alent Plc	(664,942)	(13,869)
(196,674)	Amec Foster Wheeler Plc	(2,319,415)	278,861
(458,154)	Amerisur Resources Plc	(231,849)	39,462
(154,784)	Anglo American Plc	(2,580,466)	45,421
402,715	Anite Plc	387,589	(34,798)
127,338	Antofagasta Plc	1,177,523	56,529
(49,850)	AO World Plc	(156,938)	(12,707)
84,268	ARM Holdings Plc	971,010	24,452
7,173	Arrow Global Group Plc	22,614	233
10,498	Ashmore Group Plc	40,784	1,693
346,711	Ashtead Group Plc	4,664,231	96,649
(819)	ASOS Plc	(25,300)	401
(101,784)	Associated British Foods Plc	(4,088,641)	(306,259)
1,908,080	Assura Group Ltd (Reit)	1,199,486	19,697

The notes on pages 224 to 233 form an integral part of these financial statements.

BlackRock European Diversified Equity Absolute Return Fund continued

Contracts For Difference as at 30 November 2014

Holding	Description	Commitment EUR	Unrealised appreciation/ (depreciation) EUR
	United Kingdom *continued*		
(8,217)	AstraZeneca Plc	(492,065)	(22,677)
3,063	Aveva Group Plc	55,493	(2,428)
(190,433)	Aveva Group Plc	(3,450,125)	151,197
633,595	Aviva Plc	4,054,694	(20,105)
(760,549)	B&M European Value Retail SA	(2,569,351)	(172,053)
274,502	Babcock International Group Plc	3,934,404	179,630
(90,955)	Babcock International Group Plc	(1,303,647)	(47,811)
(259,765)	BAE Systems Plc	(1,571,248)	(49,500)
366,488	BAE Systems Plc	2,216,786	103,213
(498,569)	Balfour Beatty Plc	(1,161,076)	(186,051)
(44,935)	Bank of Georgia Holdings Plc	(1,223,691)	188,706
(780,601)	Barratt Developments Plc	(4,514,561)	(406,797)
(246,222)	BBA Aviation Plc	(1,064,603)	15,883
(204,993)	Beazley Plc	(699,741)	(29,830)
32,012	Bellway Plc	758,267	53,873
(18,684)	Bellway Plc	(442,567)	(15,974)
295,167	Berendsen Plc	3,705,209	495,398
72,037	Berkeley Group Holdings Plc	2,324,931	259,936
(14,674)	Berkeley Group Holdings Plc	(473,591)	(56,273)
44,342	Betfair Group Plc	747,606	36,735
(84,225)	BG Group Plc	(962,467)	136,821
216,536	BHP Billiton Plc	4,136,751	(260,359)
(11,547)	BHP Billiton Plc	(220,596)	17,238
3,904	Big Yellow Group Plc (Reit)	29,205	2,381
1,216,351	Blinkx Plc	367,028	(53,983)
131,191	Bodycote Plc	1,067,178	47,539
279,532	boohoo.com Plc	155,515	(2,395)
782,817	Booker Group Plc	1,398,566	17,716
334,932	Bovis Homes Group Plc	3,591,351	88,937
(9,665)	Bovis Homes Group Plc	(103,634)	(1,402)
(107,379)	BowLeven Plc	(43,019)	(1,457)
245,340	BP Plc	1,299,845	(54,335)
(427,981)	BP Plc	(2,267,502)	134,468
85,062	Brewin Dolphin Holdings Plc	296,989	4,382
(30,758)	Brit Plc	(94,010)	3,016
(66,035)	British American Tobacco Plc	(3,137,056)	(84,201)
200,749	British Land Co Plc/The (Reit)	1,943,447	93,683
347,382	Britvic Plc	2,924,061	(37,249)
(141,803)	BT Group Plc	(735,959)	(15,178)
689,957	BT Group Plc	3,580,885	375,307
406	BTG Plc	4,124	92
13,587	Bunzl Plc	306,461	14,982
(28,378)	Bunzl Plc	(640,078)	(33,431)
164,505	Burberry Group Plc	3,402,308	232,622
(176,807)	Burberry Group Plc	(3,656,739)	(173,432)
320,605	Bwin.Party Digital Entertainment Plc	426,869	38,808
(465,148)	Cable & Wireless Communications Plc	(287,671)	(5,825)
1,942,975	Cable & Wireless Communications Plc	1,201,635	81,584
277,007	Cairn Energy Plc	565,595	20,487
(592,375)	Cape Plc	(1,839,178)	189,837
222,425	Capita Plc	3,000,626	(4,207)
(106,538)	Capita Plc	(1,437,252)	17,290
(206,833)	Capital & Counties Properties Plc	(980,890)	(44,175)
(260,977)	Card Factory Plc	(788,141)	(78,930)
19,636	Carnival Plc	691,010	75,375
(143,630)	Carnival Plc	(5,054,482)	(422,433)
(222,193)	Catlin Group Ltd	(1,549,033)	(28,275)
(270,567)	Centamin Plc	(155,311)	18,049
(526,854)	Centrica Plc	(1,885,847)	77,323
(32,785)	Cineworld Group Plc	(156,140)	(18,576)
223,463	Clinigen Healthcare Ltd	1,537,517	88,643
34,657	Close Brothers Group Plc	663,620	25,708
(1,064)	Close Brothers Group Plc	(20,374)	(463)
(295,814)	Cobham Plc	(1,123,193)	(35,108)

Holding	Description	Commitment EUR	Unrealised appreciation/ (depreciation) EUR
	United Kingdom *continued*		
(39,207)	Coca-Cola HBC AG	(716,732)	(42,115)
20,952	Coca-Cola HBC AG	383,017	25,025
1,094	Colt Group SA	1,882	15
(35,188)	Compass Group Plc	(483,331)	(10,436)
195,489	Compass Group Plc	2,685,174	212,602
186,619	Computacenter Plc	1,511,020	72,518
331,171	Costain Group Plc	1,188,824	(30,607)
95,688	Cranswick Plc	1,768,493	83,547
156,326	CRH Plc	2,961,918	262,198
(9,738)	CRH Plc	(184,507)	(16,937)
(48,581)	Croda International Plc	(1,497,668)	4,235
(156,372)	Daily Mail & General Trust Plc 'A'	(1,652,439)	(93,663)
404,755	Daily Mail & General Trust Plc 'A'	4,277,190	264,778
(70,156)	Dairy Crest Group Plc	(443,918)	(76,544)
18,538	DCC Plc	839,062	28,145
71,645	De La Rue Plc	479,661	(842)
(2,345,028)	Debenhams Plc	(2,139,016)	(219,892)
(116,537)	Dechra Pharmaceuticals Plc	(1,171,415)	(55,766)
78,843	Derwent London Plc (Reit)	3,025,355	85,124
(521,570)	Devro Plc	(1,827,915)	(37,537)
(208,770)	Dialight Plc	(2,030,285)	192,685
(2,066)	Dignity Plc	(44,168)	(1,884)
(82,469)	Diploma Plc	(734,614)	(17,200)
597,501	Direct Line Insurance Group Plc	2,220,607	151,257
(8,189)	Direct Line Insurance Group Plc	(30,434)	(1,869)
20,508	Dixons Carphone Plc	109,196	121
(184,017)	Dixons Carphone Plc	(979,806)	(65,595)
(105,118)	Domino Printing Sciences Plc	(886,144)	(73,799)
(110,359)	Domino's Pizza Group Plc	(960,379)	(60,283)
141,191	Dragon Oil Plc	887,576	(72,924)
356,406	Drax Group Plc	2,733,402	75,101
(192,074)	Drax Group Plc	(1,473,082)	(37,525)
(147,260)	DS Smith Plc	(535,811)	(38,362)
295,086	DS Smith Plc	1,073,682	91,084
(84,230)	Dunelm Group Plc	(908,091)	10,017
94,638	easyJet Plc	1,981,109	173,382
368,689	Electrocomponents Plc	970,193	5,691
(789,034)	Elementis Plc	(2,553,482)	71,880
165,776	Enterprise Inns Plc	225,308	(44,562)
(107,103)	Entertainment One Ltd	(398,721)	35,317
193,417	Essentra Plc	1,851,796	182,383
27,595	Eurasian Natural Resources Corp Plc	75,460	(336)
270,977	Evraz Plc	507,971	67,798
(1,444,426)	Evraz Plc	(2,707,706)	(324,881)
120,561	Experian Plc	1,538,514	109,897
192,804	Faroe Petroleum Plc	197,561	(42,321)
(196,782)	Fenner Plc	(585,615)	61,158
264,678	Ferrexpo Plc	227,949	(38,489)
1,308	Fidessa Group Plc	39,945	1,497
762,288	Firstgroup Plc	1,072,452	(37,539)
(349,865)	Flybe Group Plc	(453,071)	37,188
(1,199)	Fresnillo Plc	(10,718)	546
245	Fresnillo Plc	2,190	(56)
(786,726)	G4S Plc	(2,728,013)	(188,188)
213,351	Galliford Try Plc	3,245,702	(12,173)
269,472	GAME Digital Plc	1,148,529	29,669
(107,499)	Genel Energy Plc	(888,646)	60,820
42,906	Genel Energy Plc	354,685	(55,252)
(199,053)	GKN Plc	(862,408)	(66,570)
474,451	GKN Plc	2,055,584	154,910
(18,195)	Glencore Plc	(73,787)	1,335
631,486	Globo Plc	335,443	2,363
83,602	Go-Ahead Group Plc	2,727,612	147,747
13,117	Grafton Group Plc	105,876	2,073

Contracts For Difference as at 30 November 2014

Holding	Description	Commitment EUR	Unrealised appreciation/ (depreciation) EUR
	United Kingdom *continued*		
560,871	Grainger Plc	1,382,126	20,875
(45,797)	Great Portland Estates Plc (Reit)	(414,570)	(19,289)
535,563	Great Portland Estates Plc (Reit)	4,848,101	215,468
(10,919)	Greencore Group Plc	(40,141)	(8,641)
471,736	Greencore Group Plc	1,734,223	164,759
216,686	Greene King Plc	2,096,371	31,154
384,157	Greggs Plc	3,071,811	234,178
(369,004)	Halfords Group Plc	(2,221,334)	21,365
216,267	Halfords Group Plc	1,301,886	(5,703)
54,211	Halma Plc	456,999	27,112
249,745	Hammerson Plc (Reit)	1,959,341	41,494
(214,506)	Hargreaves Lansdown Plc	(2,636,239)	57,540
(33,690)	Hargreaves Services Plc	(265,147)	14,197
245,684	Hays Plc	409,281	14,194
(40,862)	HellermannTyton Group Plc	(147,496)	7,452
(848,334)	Henderson Group Plc	(2,385,951)	(108,320)
16,564	Hikma Pharmaceuticals Plc	409,011	13,562
30,104	Hiscox Ltd	267,402	9,668
(1,735,254)	Home Retail Group Plc	(4,391,728)	(333,742)
(692,537)	HomeServe Plc	(2,859,399)	144,537
(8,025)	Howden Joinery Group Plc	(39,471)	(190)
687,404	Howden Joinery Group Plc	3,380,956	348,667
(24,914)	HSBC Holdings Plc	(199,907)	(243)
170,159	Hunting Plc	1,224,783	(285,675)
(435,862)	ICAP Plc	(2,316,928)	(22,416)
(196,108)	IG Group Holdings Plc	(1,680,311)	(98,159)
38,860	Imagination Technologies Group Plc	95,028	1,624
(1,741)	Imagination Technologies Group Plc	(4,257)	(170)
103,078	IMI Plc	1,525,355	(35,738)
(185,864)	IMI Plc	(2,750,428)	105,157
90,463	Imperial Tobacco Group Plc	3,343,851	229,860
435,104	Inchcape Plc	3,925,035	140,961
(26,422)	Infinis Energy Plc	(74,977)	(2,943)
(2,610)	Informa Plc	(15,787)	(316)
(558,359)	Inmarsat Plc	(5,554,358)	(521,689)
(1,416,897)	Innovation Group Plc	(547,787)	(63,425)
(31,012)	Intelligent Energy Holdings Plc	(79,112)	(144)
(11,429)	InterContinental Hotels Group Plc	(388,403)	(24,564)
99,586	Intermediate Capital Group Plc	578,955	65,483
(147,171)	Intermediate Capital Group Plc	(855,596)	(98,286)
(74,362)	International Consolidated Airlines Group SA	(429,227)	(2,409)
264,639	International Consolidated Airlines Group SA	1,527,530	148,849
(685)	International Personal Finance Plc	(4,164)	(60)
90,595	International Personal Finance Plc	550,718	7,561
4,337	Interserve Plc	31,681	(70)
45,143	Intertek Group Plc	1,325,275	(103,377)
(924,302)	Intu Properties Plc (Reit)	(4,153,336)	(166,437)
(319,317)	Investec Plc	(2,382,711)	(37,783)
(567,476)	ITE Group Plc	(1,098,745)	119,733
763,436	ITV Plc	2,050,230	72,791
(285,192)	ITV Plc	(765,891)	(33,333)
(15,761)	J D Wetherspoon Plc	(161,004)	(2,597)
1,414	James Fisher & Sons Plc	18,489	(5,775)
11,021	Jardine Lloyd Thompson Group Plc	123,322	3,672
95,135	John Wood Group Plc	715,270	(80,653)
(35,211)	Johnson Matthey Plc	(1,472,854)	(25,506)
(130,531)	Jupiter Fund Management Plc	(599,832)	(11,608)
122,377	Just Retirement Group Plc	212,328	12,343
10,900	Kcom Group	11,794	(580)
29,095	Keller Group Plc	309,286	4,207
38,024	Kier Group Plc	677,895	(34,402)
344,268	Kingfisher Plc	1,342,663	33,329
	United Kingdom *continued*		
(280,083)	Kingfisher Plc	(1,092,338)	(55,408)
1,854,958	Ladbrokes Plc	2,598,052	(114,670)
(234,526)	Ladbrokes Plc	(328,477)	21,214
(354,077)	Laird Plc	(1,344,019)	58,268
41,858	Lamprell Plc	64,468	(12,347)
411,930	Lancashire Holdings Ltd	2,804,468	(552,069)
(25,299)	Lancashire Holdings Ltd	(172,239)	40,555
(29,725)	Land Securities Group Plc (Reit)	(446,600)	(13,828)
4,188	Land Securities Group Plc (Reit)	62,922	1,558
(309,451)	Legal & General Group Plc	(960,987)	(8,896)
(2,786,385)	Lloyds Banking Group Plc	(2,816,674)	(101,995)
52,606	London Stock Exchange Group Plc	1,497,409	154,600
(75,905)	London Stock Exchange Group Plc	(2,160,605)	(221,781)
520,823	Lonmin Plc	1,143,307	(44,118)
1,086,057	Lookers Plc	1,874,104	(13,057)
(131,362)	Majestic Wine Plc	(625,534)	30,978
44,190	Man Group Plc	80,060	11,278
(878,094)	Man Group Plc	(1,590,866)	(93,836)
(815,872)	Marks & Spencer Group Plc	(5,025,255)	(431,861)
71,862	Mears Group Plc	341,975	(22,133)
(35,089)	Meggitt Plc	(222,346)	(20,486)
1,248,622	Melrose Industries Plc	4,084,763	66,252
(38,663)	Merlin Entertainments Plc	(181,995)	(10,671)
114,933	Merlin Entertainments Plc	541,015	24,631
32,737	Michael Page International Plc	168,588	2,539
(80,090)	Michael Page International Plc	(412,446)	(21,247)
(50,604)	Millennium & Copthorne Hotels Plc	(370,126)	(8,748)
(2)	Mitchells & Butlers Plc	(9)	–
46,808	Mitie Group Plc	166,370	4,244
(938,536)	Mitie Group Plc	(3,335,841)	17,527
38,110	Mondi Plc	525,144	18,970
(78,749)	Mondi Plc	(1,085,136)	(20,053)
(571,876)	Morgan Advanced Materials Plc	(2,098,769)	(67,508)
(22,158)	Mothercare Plc	(50,410)	442
(866,594)	N Brown Group Plc	(3,721,333)	(64,266)
(2,144)	Nanoco Group Plc	(3,477)	(384)
240,832	National Express Group Plc	806,635	72,945
463,465	National Grid Plc	5,419,408	1,662
(704)	NewRiver Retail Ltd (Reit)	(2,655)	(63)
48,746	Next Plc	4,161,380	178,412
(212)	Next Plc	(18,098)	(832)
90,366	NMC Health Plc	541,941	(10,547)
(213,114)	Northgate Plc	(1,330,867)	(39,064)
(384,631)	Ocado Group Plc	(1,576,487)	(57,186)
(654,186)	Old Mutual Plc	(1,652,380)	(8,525)
341,030	Ophir Energy Plc	625,142	(140,877)
493,063	Optimal Payments Plc	2,413,013	(101,928)
(258,573)	Oxford Instruments Plc	(3,764,613)	(431,873)
(249,980)	Pace Plc	(1,132,081)	(43,058)
820,766	Pace Plc	3,716,992	263,637
590,542	Paragon Group of Cos Plc	3,119,862	408,695
1,076	PayPoint Plc	12,940	346
(212,499)	Pearson Plc	(3,288,846)	(109,536)
(291,835)	Pennon Group Plc	(3,249,036)	(190,796)
19,664	Persimmon Plc	378,756	3,404
24,256	Petrofac Ltd	252,510	(70,752)
(4,889)	Petrofac Ltd	(50,895)	13,339
94,144	Pets at Home Group Plc	237,912	4,408
(166,455)	Phoenix Group Holdings	(1,678,417)	(86,961)
693,481	Playtech Plc	5,619,350	(167,245)
54,600	Polypipe Group Plc	162,007	2,369
(204,434)	Premier Farnell Plc	(431,037)	55,261
668,002	Premier Oil Plc	1,517,625	(557,814)
(130,997)	Provident Financial Plc	(3,773,245)	(147,005)

The notes on pages 224 to 233 form an integral part of these financial statements.

BlackRock European Diversified Equity Absolute Return Fund continued

Contracts For Difference as at 30 November 2014

Holding	Description	Commitment EUR	Unrealised appreciation/ (depreciation) EUR
	United Kingdom *continued*		
64	Prudential Plc	1,250	50
(88,993)	PZ Cussons Plc	(383,889)	19,021
2,155,958	QinetiQ Group Plc	5,391,426	(148,374)
615,829	Quintain Estates & Development Plc	729,743	59,091
(42,878)	Randgold Resources Ltd	(2,292,760)	(100,345)
74,899	Reckitt Benckiser Group Plc	4,932,064	(13,273)
(24,128)	Redefine International Plc/ Isle of Man (Reit)	(15,244)	410
293,296	Redrow Plc	1,035,501	1,424
244,941	Reed Elsevier Plc	3,424,482	256,789
(37,226)	Regenersis Plc	(101,680)	(4,300)
(737,019)	Regus Plc	(1,827,318)	(18,763)
1,076,376	Regus Plc	2,668,699	84,211
178,773	Renew Holdings Plc	597,877	(67,190)
(31,051)	Renishaw Plc	(752,291)	(68,338)
2,067,919	Rentokil Initial Plc	3,096,520	(45,789)
(243,722)	Restaurant Group Plc/The	(1,987,162)	(35,714)
230,615	Rexam Plc	1,312,873	(46,478)
20,981	Rio Tinto Plc	791,759	(1,256)
19,257	Rockhopper Exploration Plc	18,158	869
35,282,340	Rolls Royce Holdings Plc (Pref)	44,359	44,167
187,697	Rolls-Royce Holdings Plc	1,990,541	(9,484)
9,977	Rotork Plc	276,716	(17,077)
(423,316)	Royal Bank of Scotland Group Plc	(2,100,683)	(74,682)
(203,965)	Royal Mail Plc	(1,070,633)	68,434
98,304	RPC Group Plc	734,474	28,062
(297,242)	RPS Group Plc	(885,701)	(9,311)
(201,646)	RSA Insurance Group Plc	(1,190,039)	19,208
(17,356)	SABMiller Plc	(773,452)	(6,879)
24,873	Saga Plc	47,990	(2,809)
148,703	Sage Group Plc/The	759,244	43,693
(492,990)	Sage Group Plc/The	(2,517,096)	(131,232)
(26,758)	Savills Plc	(222,374)	(6,246)
3,013	Schroders Plc	102,621	772
112,049	Segro Plc	558,784	16,233
(484,647)	Senior Plc	(1,689,069)	(58,692)
331,005	Serco Group Plc	730,366	17,982
(349,368)	Serco Group Plc	(770,884)	67,751
5,943	Severn Trent Plc	152,353	209
67,755	Shaftesbury Plc (Reit)	685,324	78,130
(145,116)	Shaftesbury Plc (Reit)	(1,467,810)	(161,468)
89,506	Shanks Group Plc	107,188	2,518
260,224	SIG Plc	536,235	50,515
(751,373)	SIG Plc	(1,548,329)	(146,735)
29,603	Sky Plc	347,439	20,363
(115,830)	Sky Plc	(1,359,452)	(30,146)
(61,376)	Smith & Nephew Plc	(853,458)	(37,811)
(189,654)	Smiths Group Plc	(2,754,913)	22,986
9,415	Smiths Group Plc	136,762	(3,467)
(14,501)	Soco International Plc	(52,179)	7,712
(124,839)	Spectris Plc	(2,968,045)	(44,461)
(715,205)	Speedy Hire Plc	(642,932)	(129,994)
39,241	Spirax-Sarco Engineering Plc	1,412,505	7,938
(4,345)	Spirax-Sarco Engineering Plc	(156,401)	3,096
(75,657)	Spire Healthcare Group Plc	(295,979)	(18,705)
(602,664)	Spirent Communications Plc	(502,363)	66,300
(202,006)	Sports Direct International Plc	(1,674,973)	(40,809)
420,180	Sports Direct International Plc	3,484,005	144,296
6,494	SSE Plc	133,820	4,644
	United Kingdom *continued*		
(243,016)	SSE Plc	(5,007,748)	(157,944)
8,109	SSP GROUP Plc	26,518	1,187
(175,159)	St James's Place Plc	(1,749,665)	(109,010)
23,218	St James's Place Plc	231,925	10,377
71,587	ST Modwen Properties Plc	345,346	13,025
(550,515)	Stagecoach Group Plc	(2,779,659)	(149,675)
92,544	Stagecoach Group Plc	467,273	2,037
7,562	Standard Chartered Plc	89,123	(307)
(669,732)	Standard Life Plc	(3,588,749)	(174,121)
(191,951)	Stock Spirits Group Plc	(608,886)	(18,776)
426,300	TalkTalk Telecom Group Plc	1,641,153	110,355
(553,680)	TalkTalk Telecom Group Plc	(2,131,536)	(46,893)
247,264	Tate & Lyle Plc	1,888,582	4,663
186,230	Taylor Wimpey Plc	313,047	25,704
(1,807,294)	Taylor Wimpey Plc	(3,038,007)	(310,026)
7,627	Ted Baker Plc	207,990	21,480
(507,413)	Telecity Group Plc	(5,167,437)	(241,368)
(69,866)	Telecom Plus Plc	(1,070,775)	134,754
127,176	Tesco Plc	295,645	(3,283)
(210,811)	Tesco Plc	(490,071)	(2,353)
560,174	Thomas Cook Group Plc	857,931	(90,762)
(149,639)	Travis Perkins Plc	(3,378,934)	(272,325)
633,214	Trinity Mirror Plc	1,162,337	(115,921)
28,927	TSB Banking Group Plc	96,887	576
(223,990)	TSB Banking Group Plc	(750,225)	2,065
217,258	TUI Travel Plc	1,210,610	59,858
(707,829)	Tullett Prebon Plc	(2,268,437)	259,872
5	Tullett Prebon Plc	16	(2)
(259,990)	Tullow Oil Plc	(1,416,688)	199,115
(580,937)	Tyman Plc	(2,157,221)	(77,267)
774,868	UBM Plc	4,608,053	(925,437)
650,837	UBM Plc (Right)	1,524,043	1,524,043
(2,411)	UDG Healthcare Plc	(11,203)	(1,224)
4,608	Ultra Electronics Holdings Plc	101,502	450
(171,292)	Ultra Electronics Holdings Plc	(3,773,113)	(17,844)
(72,325)	Vectura Group Plc	(118,098)	325
81,043	Vedanta Resources Plc	747,385	(82,989)
85,350	Victrex Plc	1,941,202	112,913
597,205	Vodafone Group Plc	1,754,732	106,138
154,693	Weir Group Plc/The	3,547,708	(499,187)
32	WH Smith Plc	507	55
(63,597)	WH Smith Plc	(1,008,438)	(93,771)
33,145	Whitbread Plc	1,912,755	79,410
(39,686)	Whitbread Plc	(2,290,228)	(100,200)
419,557	William Hill Plc	1,764,476	(103,057)
(28,939)	William Hill Plc	(121,705)	9,876
737,804	WM Morrison Supermarkets Plc	1,637,238	137,850
48,536	Wolseley Plc	2,188,890	130,601
(155,219)	Wood Group John Plc	(1,167,010)	149,889
(4,949)	Workspace Group Plc	(42,840)	(289)
(33,662)	WPP Plc	(565,002)	(49,517)
70,804	WPP Plc	1,188,414	43,390
96,186	WS Atkins Plc	1,691,836	60,301
56,653	Xaar Plc	197,612	(38,433)
1,044,188	Xchanging Plc	2,261,343	(84,230)
		1,868,326	(947,069)
	Total market value (EUR underlying exposure – EUR 1,806,239,889)	2,405,209	2,624,809

Note: The net unrealised appreciation attributed to these transactions is included in the Statement of Net Assets (see Note 2(d)).
Barclays Bank, Goldman Sachs and Morgan Stanley are the counterparties to these Contracts for Difference.

Portfolio of Investments as at 30 November 2014

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)		
	Austria		
56,329	Schoeller-Bleckmann Oilfield Equipment AG	3,576,891	0.56
267,952	Zumtobel Group AG	4,076,890	0.64
		7,653,781	1.20
	Belgium		
79,756	Arseus NV	2,637,132	0.42
456,499	KBC Groep NV	20,971,564	3.30
386,738	Kinepolis Group NV	12,530,311	1.97
		36,139,007	5.69
	Denmark		
639,036	Novo Nordisk A/S 'B'	23,462,226	3.69
282,175	Novozymes A/S 'B'	10,064,279	1.58
165,954	Royal UNIBREW	22,926,831	3.61
		56,453,336	8.88
	Finland		
141	Sanitec OYJ	1,462	0.00
		1,462	0.00
	France		
187,561	Ipsen SA	7,965,716	1.25
		7,965,716	1.25
	Germany		
62,610	Bayer AG Reg	7,550,766	1.19
109,661	Continental AG	18,598,506	2.93
148,111	LEG Immobilien AG	8,885,179	1.40
204,132	Norma Group SE	7,960,127	1.25
53,175	SHW AG	1,999,912	0.31
		44,994,490	7.08
	Ireland		
12,944,582	Bank of Ireland	4,271,712	0.67
250,925	DCC Plc	11,357,301	1.79
4,714,075	Irish Continental Group Plc (Unit)	14,707,914	2.31
		30,336,927	4.77
	Italy		
325,899	Ei Towers SpA	13,906,110	2.19
		13,906,110	2.19
	Netherlands		
82,808	ASML Holding NV	7,005,557	1.10
490,967	Beter Bed Holding NV	7,821,104	1.23
253,893	IMCD Group NV	5,938,557	0.94
775,001	ING Groep NV - CVA	9,090,762	1.43
192,804	TKH Group NV	4,956,027	0.78
		34,812,007	5.48
	Sweden		
525,127	Assa Abloy AB 'B'	23,124,073	3.64
410,324	Hexagon AB 'B'	10,499,080	1.65
1,346,322	Nordea Bank AB	13,567,188	2.13
1,034,811	Thule Group AB/The '144A'	8,829,730	1.39
		56,020,071	8.81
	Switzerland		
252,875	Actelion Ltd	24,130,699	3.80
190,068	Cembra Money Bank AG	8,934,249	1.41
10,384	Givaudan SA	14,902,337	2.34
30,540	Helvetia Holding AG Reg	12,087,832	1.90
77,664	Holcim Ltd	4,593,989	0.72
318,325	Novartis AG	24,669,151	3.88
79,375	Partners Group Holding AG	18,275,613	2.88
104,978	Roche Holding AG	25,153,091	3.96
3,445	Sika AG	10,509,952	1.65
61,867	U-Blox AG	7,138,979	1.12
1,122,817	UBS Group AG	16,272,629	2.56
		166,668,521	26.22
	United Kingdom		
988,049	Restaurant Group Plc/The	8,055,958	1.27
294,538	SABMiller Plc	13,125,777	2.06
		21,181,735	3.33
Total Common Stocks (Shares)		476,133,163	74.90
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		476,133,163	74.90

Funds

Holding	Description	Market Value EUR	% of Net Assets
	Ireland		
57,429,984	Institutional Cash Series Plc - Institutional Euro Assets Liquidity Fund [1]	57,429,984	9.04
		57,429,984	9.04
Total Funds		57,429,984	9.04
Securities portfolio at market value		533,563,147	83.94
Other Net Assets		102,102,238	16.06
Total Net Assets (EUR)		635,665,385	100.00

[1] This fund is managed by BlackRock.
Equities are primarily classified by the country of incorporation of the entity in which the Fund holds shares.
Collective Investment Schemes are primarily classified by the country of domicile of the CIS.

The notes on pages 224 to 233 form an integral part of these financial statements.

Contracts For Difference as at 30 November 2014

Holding	Description	Commitment EUR	Unrealised appreciation/ (depreciation) EUR
	Belgium		
(26,884)	Barco NV	(1,539,647)	(32,963)
(80,450)	Colruyt SA	(3,008,428)	135,286
		(4,548,075)	102,323
	Bermuda		
(95,405)	Seadrill Ltd	(1,122,895)	1,113,936
		(1,122,895)	1,113,936
	Denmark		
(36,760)	Coloplast A/S 'B'	(2,572,575)	(290,052)
		(2,572,575)	(290,052)
	Finland		
(33,536)	Cargotec OYJ 'B'	(875,960)	(64,114)
(130,908)	Nokian Renkaat OYJ	(2,978,157)	660,833
(71,384)	Stockmann OYJ Abp 'B'	(619,970)	202,042
(148,650)	Uponor OYJ	(1,569,744)	106,821
		(6,043,831)	905,582
	France		
(228,403)	Air France-KLM	(1,925,666)	(122,243)
269,541	Cap Gemini SA	15,862,488	1,426,804
234,560	Legrand SA	9,897,259	573,971
142,435	Schneider Electric SE	9,312,400	(408,221)
(272,496)	Suez Environnement Co	(3,870,805)	(30,334)
(46,504)	Technip SA	(2,405,187)	764,279
352,457	Teleperformance	19,751,690	2,978,216
164,434	Vinci SA	7,108,482	(1,802,252)
		53,730,661	3,380,220
	Germany		
(139,513)	Deutsche Bank AG Reg	(3,664,309)	84,970
(121,016)	Evonik Industries AG	(3,230,522)	127,782
(72,937)	Gerry Weber International AG	(2,309,550)	60,356
(162,935)	Hamburger Hafen und Logistik AG	(2,999,633)	(31,845)
(418,914)	Kontron AG	(2,006,598)	95,583
(30,062)	Kuka AG	(1,861,139)	(515,254)
(101,172)	METRO AG	(2,748,843)	(194,712)
(27,830)	Osram Licht AG	(935,784)	22,618
(39,283)	Rocket Internet AG	(2,308,269)	(796,095)
(159,325)	Suedzucker AG	(1,992,359)	831,857
(98,918)	ThyssenKrupp AG	(2,104,975)	(363,853)
(45,007)	Zalando SE	(1,148,354)	(322,742)
		(27,310,335)	(1,001,335)
	Greece		
(68,857)	FF Group	(2,064,333)	(340,484)
724,146	JUMBO SA	7,400,772	(495,942)
		5,336,439	(836,426)
	Ireland		
1,777,793	Ryanair Holdings Plc	15,385,021	2,463,660
		15,385,021	2,463,660
	Italy		
(44,584)	Tod's SpA	(3,310,362)	657,222
		(3,310,362)	657,222
	Jersey		
(232,361)	Experian Plc	(2,965,227)	(202,145)
		(2,965,227)	(202,145)
	Luxembourg		
(194,957)	ArcelorMittal	(1,929,879)	(52,682)
		(1,929,879)	(52,682)
	Netherlands		
(188,224)	Brunel International NV	(2,892,062)	(89,402)
(668,391)	CNH Industrial NV	(4,260,992)	673,065
(248,687)	Koninklijke Ahold NV	(3,515,191)	(297,478)
(1,115,039)	Koninklijke BAM Groep NV	(2,534,484)	(125,287)
(13,198)	SNS REAAL NV	–	12,010
(385,767)	TNT Express NV	(2,093,943)	(142,396)
		(15,296,672)	30,512
	Spain		
(959,850)	Abengoa SA 'B'	(1,947,536)	430,716
465,866	Amadeus IT Holding SA 'A'	14,937,993	1,133,197
(637,481)	Distribuidora Internacional de Alimentacion SA	(3,560,331)	454,809
500,375	Inditex SA	11,693,764	886,966
		21,123,890	2,905,688
	Sweden		
(227,003)	Elekta AB 'B'	(1,853,586)	286,135
(50,016)	Hennes & Mauritz AB 'B'	(1,722,752)	(87,874)
(102,829)	Swedish Match AB	(2,722,189)	(313,206)
(324,941)	TelefonaktiebolAGet LM Ericsson 'B'	(3,286,787)	(221,362)
(200,442)	Volvo AB 'B'	(1,754,692)	325,577
		(11,340,006)	(10,730)
	Switzerland		
(325,552)	Coca-Cola HBC AG	(5,951,323)	(372,931)
(182,777)	Credit Suisse Group AG Reg	(3,920,171)	(83,521)
(50,177)	DKSH Holding AG	(3,091,223)	(221,217)
(21,165)	Schindler Holding AG	(2,417,628)	(17,735)
(7,448)	Sulzer AG	(669,832)	29,487
(7,828)	Swatch Group AG/The	(3,094,766)	320,365
		(19,144,943)	(345,552)
	United Kingdom		
(585,233)	Aberdeen Asset Management Plc	(3,347,137)	(417,311)
(159,031)	Aggreko Plc	(3,087,151)	(52,981)
(904,677)	Ashmore Group Plc	(3,514,639)	202,981
(48,665)	ASOS Plc	(1,503,317)	(161,910)
355,067	AstraZeneca Plc	21,249,366	1,244,583
985,170	BTG Plc	10,008,091	2,425,660
2,025,374	Card Factory Plc	6,116,556	843,471
(219,079)	Carillion Plc	(959,088)	9,685
1,072,245	Compass Group Plc	14,728,014	1,556,969
1,453,018	Diploma Plc	12,943,138	849,034
914,772	Domino's Pizza Group Plc	7,960,642	2,000,009
(172,283)	easyJet Plc	(3,611,911)	(481,148)
(1,267,613)	Electrocomponents Plc	(3,335,682)	420,506
(2,340,408)	Firstgroup Plc	(3,292,686)	37,402
(181,767)	GlaxoSmithKline Plc	(3,392,532)	(101,290)
1,211,891	Hargreaves Lansdown Plc	14,893,921	(5,763,117)
614,993	Imperial Tobacco Group Plc	22,732,449	2,864,995
(1,404,884)	J Sainsbury Plc	(4,127,888)	1,639,706
(331,794)	John Wood Group Plc	(2,496,671)	249,013
423,022	London Stock Exchange Group Plc	12,051,791	3,161,211
(153,637)	McBride Plc 'B'	(193)	(193)
(47,279)	Next Plc	(4,038,047)	128,818
(545,406)	Ocado Group Plc	(2,235,457)	111,047
(18,756,090)	Rolls Royce Holdings Plc (Pref)	(23,581)	(23,558)

Contracts For Difference as at 30 November 2014

Holding	Description	Commitment EUR	Unrealised appreciation/ (depreciation) EUR
	United Kingdom *continued*		
(208,401)	Rolls-Royce Holdings Plc	(2,210,109)	424,450
(376,425)	Royal Mail Plc	(1,975,894)	19,815
153,965	SABMiller Plc	6,852,578	590,208
3,588,512	Senior Plc	12,506,516	78,396
(131,084)	Spectris Plc	(3,116,520)	(36,026)
195,196	Spirax-Sarco Engineering Plc	7,033,570	155,820
1,386,635	Sports Direct International Plc	11,507,148	(2,466,383)
	United Kingdom *continued*		
3,380,708	Tesco Plc	7,863,359	(1,654,225)
4,417,476	Vodafone Group Plc	12,971,279	555,924
(709,973)	Zoopla Property Group Plc	(1,757,585)	79,053
		133,392,330	8,490,614
	Total market value (EUR underlying exposure – EUR 895,218,991)	133,383,541	17,310,835

Note: The net unrealised appreciation attributed to these transactions is included in the Statement of Net Assets (see Note 2(d)).
Deutsche Bank and JPMorgan are the counterparties to these Contracts for Difference.

Time Deposits as at 30 November 2014

Description	Market Value EUR	%
TIME DEPOSITS		
Lloyds Bank Plc	32,154,000	5.06
Total Time Deposits	32,154,000	5.06

Open Forward Foreign Exchange Transactions as at 30 November 2014

Purchases	Sales	Value Date	Unrealised appreciation/ (depreciation) EUR
EUR 79,870,124	CHF 96,032,287	12/12/2014	(31,266)
EUR 43,841,717	DKK 326,172,509	12/12/2014	7,365
EUR 15,631,389	SEK 144,116,563	12/12/2014	65,961
GBP 133,717,296	EUR 170,526,237	12/12/2014	(2,425,474)
NOK 56,112,980	EUR 6,648,299	12/12/2014	(195,028)
Net unrealised depreciation (EUR underlying exposure – EUR 313,855,206)			(2,578,442)

Note: The net unrealised depreciation attributed to these transactions is included in the Statement of Net Assets (see Note 2(d)).
State Street Bank London is the counterparty to these Open Forward Foreign Exchange Transactions.

Sector Breakdown as at 30 November 2014

	% of Net Assets*
Consumer, Non-cyclical	23.86
Financial	17.68
Industrial	11.39
Consumer, Cyclical	10.35
Funds	9.04
Basic Materials	4.86
Communications	3.31
Energy	2.35
Technology	1.10
Other Net Assets	16.06
	100.00

* Based on the market value of the Portfolio of Investments except for Contract For Difference, which are based on the commitment (where applicable).

The notes on pages 224 to 233 form an integral part of these financial statements.

Portfolio of Investments as at 30 November 2014

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		
USD 5,700,000	BHP Billiton Finance USA Ltd 3.85% 30/9/2023	4,802,897	0.27
USD 597,000	CNOOC Curtis Funding No 1 Pty Ltd Reg 4.50% 3/10/2023	511,845	0.03
USD 9,000,000	Commonwealth Bank of Australia Reg 2.00% 18/6/2019	7,247,903	0.41
EUR 2,299,772	SMART Trust ABS 2014-2E 'AE'/ Australia FRN 14/6/2021	2,291,258	0.13
		14,853,903	0.84
	Austria		
EUR 2,000,000	UniCredit Bank Austria AG 2.625% 30/1/2018	2,108,040	0.12
EUR 1,700,000	UniCredit Bank Austria AG 0.50% 16/1/2020	1,712,002	0.10
		3,820,042	0.22
	Belgium		
EUR 2,000,000	Belfius Bank SA/NV FRN 11/4/2016	2,003,550	0.11
EUR 3,100,000	Belfius Bank SA/NV 1.125% 22/5/2017	3,135,108	0.18
EUR 5,000,000	Belfius Bank SA/NV 0.625% 14/10/2021	5,016,625	0.29
EUR 2,800,000	KBC Groep NV FRN 25/11/2024	2,813,776	0.16
		12,969,059	0.74
	Bermuda		
EUR 2,000,000	Fidelity International Ltd 6.875% 24/2/2017	2,253,950	0.13
		2,253,950	0.13
	British Virgin Islands		
USD 405,000	CNPC General Capital Ltd Reg 3.40% 16/4/2023	317,593	0.02
		317,593	0.02
	Canada		
EUR 13,950,000	Bank of Nova Scotia/The 0.25% 2/11/2017	13,955,301	0.79
EUR 3,575,000	Canadian Imperial Bank of Commerce/Canada 0.375% 15/10/2019	3,571,371	0.20
		17,526,672	0.99
	Cayman Islands		
USD 200,000	China Resources Land Ltd Reg 4.625% 19/5/2016	166,253	0.01
EUR 1,100,000	Principal Financial Global Funding II LLC 4.50% 26/1/2017	1,185,646	0.07
GBP 400,000	Punch Taverns Finance B Ltd 'A6' 5.943% 30/9/2022	501,651	0.03
GBP 739,051	Punch Taverns Finance B Ltd Reg 7.369% 30/9/2021	998,876	0.05
		2,852,426	0.16
	Cyprus		
EUR 49,090,000	Cyprus Government International Bond 4.75% 25/6/2019	48,308,733	2.74

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 12,004,000	Cyprus Government International Bond '144A' 4.625% 3/2/2020	11,704,500	0.67
		60,013,233	3.41
	Finland		
EUR 3,200,000	Pohjola Bank OYJ 1.125% 17/6/2019	3,278,592	0.19
		3,278,592	0.19
	France		
EUR 1,700,000	Auto ABS Compartiment 2013-2 'A' FRN 27/1/2023	1,702,578	0.10
EUR 2,200,000	Banque Federative du Credit Mutuel SA 2.875% 21/6/2017	2,336,950	0.13
EUR 1,200,000	Banque Federative du Credit Mutuel SA 1.625% 11/1/2018	1,242,360	0.07
EUR 7,700,000	BNP Paribas Home Loan SFH 0.875% 14/11/2024	7,685,755	0.44
EUR 11,875,000	BNP Paribas SA FRN 14/10/2027	11,862,947	0.67
EUR 3,100,000	BPCE SA 1.75% 14/3/2016	3,156,606	0.18
EUR 12,700,000	Caisse Centrale du Credit Immobilier de France SA 0.25% 25/11/2018	12,703,175	0.72
EUR 4,400,000	Carrefour SA 1.75% 15/7/2022	4,563,394	0.26
EUR 5,100,000	Cars Alliance Auto Loans France V 2014-1 'A' Reg FRN 25/1/2026	5,103,481	0.29
EUR 3,200,000	Casino Guichard Perrachon SA 2.798% 5/8/2026	3,327,536	0.19
EUR 2,700,000	Christian Dior SA 1.375% 19/6/2019	2,739,406	0.15
USD 2,250,000	Credit Agricole SA Reg FRN (Perpetual)	1,777,347	0.10
EUR 12,700,000	Dexia Credit Local SA 1.00% 11/7/2016	12,871,894	0.73
EUR 11,500,000	Dexia Credit Local SA 0.375% 10/7/2017	11,544,332	0.65
EUR 600,000	Electricite de France SA FRN (Perpetual) (traded in France)	664,515	0.04
EUR 1,000,000	Electricite de France SA FRN (Perpetual) (traded in Germany)	1,074,770	0.06
EUR 87,605	FCT Copernic 2012-1 'A1' FRN 25/9/2029	87,795	0.00
EUR 800,000	FCT GINKGO Compartment Sales Finance 2013-1 'A' FRN 23/12/2040	801,980	0.04
EUR 2,400,000	FCT GINKGO Compartment Sales Finance 2014-1 'A' FRN 25/10/2041	2,400,840	0.14
EUR 7,995	France Government Bond OAT 0.70% 25/7/2030	8,643	0.00
EUR 690,000	GDF Suez 1.50% 1/2/2016	700,402	0.04
EUR 270,000	Kering 3.75% 8/4/2015	273,278	0.02
EUR 900,000	Master Credit Cards Pass Compartment France 2013-1 'A' FRN 25/10/2025	901,080	0.05
EUR 1,240,000	Renault SA 3.625% 19/9/2018	1,351,185	0.08
EUR 6,098,000	Renault SA 3.125% 5/3/2021	6,688,622	0.38
EUR 2,200,000	Sanofi 1.125% 10/3/2022	2,243,747	0.13
EUR 5,000,000	Societe Generale SA 2.375% 13/7/2015	5,065,875	0.29

Portfolio of Investments as at 30 November 2014

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 2,800,000	Societe Generale SA 4.00% 7/6/2023	3,102,638	0.18
USD 3,290,000	Societe Generale SA Reg FRN (Perpetual)	2,496,842	0.14
		110,479,973	6.27
	Germany		
EUR 5,525,000	Bayer AG FRN 1/7/2075	5,700,225	0.32
EUR 196,000	Daimler AG 1.75% 21/5/2015	197,458	0.01
EUR 2,800,000	Deutsche Bank AG FRN 11/3/2016	2,800,784	0.16
EUR 800,000	Deutsche Bank AG 1.25% 8/9/2021	813,532	0.05
EUR 3,000,000	Driver Twelve GmbH 'B' FRN 22/5/2020	3,000,750	0.17
EUR 9,100,000	Landesbank Hessen-Thueringen Girozentrale 0.375% 26/5/2017	9,177,259	0.52
EUR 3,300,000	LB Baden-Wuerttemberg FRN 27/5/2026	3,330,030	0.19
EUR 3,358,000	Mahle GmbH 2.50% 14/5/2021	3,442,571	0.20
EUR 184,377	Red & Black Auto Germany 2 'A' FRN 15/9/2022	184,937	0.01
EUR 3,675,000	SAP SE FRN 20/11/2018	3,689,002	0.21
EUR 6,325,000	SAP SE 1.125% 20/2/2023	6,375,094	0.36
EUR 6,300,000	SAP SE 1.75% 22/2/2027	6,342,809	0.36
EUR 487,693	SC Germany auto 2013-2 UG haftungsbeschraenkt 'A' FRN 12/3/2023	488,820	0.03
EUR 734,520	SC Germany Auto 2014-1 'A' FRN 11/12/2023	735,793	0.04
EUR 3,075,000	Symrise AG 1.75% 10/7/2019	3,133,548	0.18
		49,412,612	2.81
	Greece		
EUR 3,900,000	Hellenic Republic Government Bond (Step-up Coupon) 2.00% 24/2/2025	2,585,505	0.15
EUR 1,900,000	Hellenic Republic Government Bond (Step-up Coupon) 2.00% 24/2/2026	1,200,657	0.07
EUR 1,700,000	Hellenic Republic Government Bond (Step-up Coupon) 2.00% 24/2/2029	997,943	0.05
		4,784,105	0.27
	Iceland		
EUR 6,200,000	Iceland Government International Bond 2.50% 15/7/2020	6,334,137	0.36
		6,334,137	0.36
	Ireland		
EUR 1,425,000	Bank of Ireland 2.00% 8/5/2017	1,447,814	0.08
EUR 6,486,000	Bank of Ireland FRN 11/6/2024	6,459,278	0.37
EUR 1,010,000	Bank of Ireland Mortgage Bank 1.875% 13/5/2017	1,047,744	0.06
EUR 2,525,000	Bank of Ireland Mortgage Bank 1.75% 19/3/2019	2,659,507	0.15
SEK 11,180,963	Bluestep Mortgage Securities No2 Ltd FRN 10/11/2055	1,209,516	0.07
EUR 900,000	Caterpillar International Finance Ltd 1.375% 18/5/2015	905,162	0.05
EUR 215,259	Deco 7-Pan Europe 2 Plc 'C' FRN 27/1/2018	208,620	0.01
	Ireland *continued*		
EUR 700,309	Deco 9-Pan Europe 3 Plc 'A2' FRN 27/7/2017	681,264	0.04
EUR 1,000,000	GE Capital European Funding 1.625% 15/3/2018	1,037,385	0.06
EUR 178,978	German Residential Funding 2013-2 Ltd 'A' FRN 27/11/2024	180,755	0.01
EUR 242,615	German Residential Funding 2013-2 Ltd 'B' FRN 27/11/2024	245,169	0.01
EUR 316,195	German Residential Funding 2013-2 Ltd 'E' FRN 27/11/2024	328,777	0.02
EUR 224,765	German Residential Funding Plc 'A' FRN 27/8/2024	227,981	0.01
EUR 112,383	German Residential Funding Plc 'B' FRN 27/8/2024	114,234	0.01
EUR 141,700	German Residential Funding Plc 'D' FRN 27/8/2024	148,504	0.01
EUR 141,705	German Residential Funding Plc 'E' FRN 27/8/2024	149,261	0.01
EUR 252,770	SCF Rahoituspalvelut Ltd 2013-1 'A' Reg 0.802% 25/5/2021	253,355	0.02
EUR 1,709,202	Talisman-4 Finance Plc 'B' FRN 22/7/2015	230,742	0.01
EUR 1,408,499	Talisman-6 Finance Plc 'A' FRN 22/10/2016	1,383,653	0.08
GBP 1,134,617	Titan Europe 2007-1 Nhp Ltd 'A' FRN 20/1/2017	1,274,204	0.07
		20,192,925	1.15
	Italy		
EUR 1,322,887	Asset Backed European Securitisation Transaction Nine Srl 'A' Reg FRN 10/12/2028	1,327,122	0.07
EUR 9,355,000	Asset-Backed European Securitisation Transaction Ten Srl 'A' FRN 10/12/2028	9,366,460	0.53
EUR 5,500,000	Assicurazioni Generali SpA 4.125% 4/5/2026	5,913,985	0.34
EUR 152,272	AUTO ABS 2012-2 Srl 'A' Reg 2.80% 27/4/2025	153,931	0.01
EUR 500,000	Banca Monte dei Paschi di Siena SpA 4.875% 15/9/2016	535,985	0.03
EUR 5,800,000	Banca Monte dei Paschi di Siena SpA 2.875% 16/4/2021 (traded in Luxembourg)	6,322,087	0.36
EUR 2,150,000	Banca Monte dei Paschi di Siena SpA 2.875% 16/4/2021 (traded in Italy)	2,343,532	0.13
EUR 7,200,000	Banca Monte dei Paschi di Siena SpA 2.875% 16/7/2024	7,729,128	0.44
EUR 600,000	Banca Popolare dell'Emilia Romagna SC 3.375% 22/10/2018 (traded in Luxembourg)	663,870	0.04
EUR 4,865,000	Banca Popolare dell'Emilia Romagna SC 3.375% 22/10/2018 (traded in Italy)	5,382,879	0.30
EUR 596,000	Banca Popolare di Milano Scarl 4.25% 30/1/2019	641,588	0.04
EUR 464,991	Berica PMI Srl 1 'A1X' FRN 31/5/2057	473,233	0.03
EUR 5,975,000	Credito Emiliano SpA 0.875% 5/11/2021	5,993,881	0.34

The notes on pages 224 to 233 form an integral part of these financial statements.

Portfolio of Investments as at 30 November 2014

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 3,400,000	Enel SpA FRN 15/1/2075	3,615,968	0.20
EUR 1,100,233	Fondi Immobili Pubblici Funding Srl 'A1' FRN 10/1/2023	1,075,396	0.06
EUR 4,300,000	Intesa Sanpaolo SpA 3.875% 1/4/2015	4,350,826	0.25
EUR 825,000	Intesa Sanpaolo SpA 3.928% 15/9/2026	846,351	0.05
EUR 41,155,000	Italy Buoni Poliennali Del Tesoro 3.00% 15/6/2015	41,749,484	2.37
EUR 14,226,626	Italy Buoni Poliennali Del Tesoro 2.45% 26/3/2016	14,588,338	0.83
EUR 17,935,234	Italy Buoni Poliennali Del Tesoro 2.10% 15/9/2016	18,485,487	1.05
EUR 15,071,439	Italy Buoni Poliennali Del Tesoro 2.55% 22/10/2016	15,628,706	0.89
EUR 3,914,206	Italy Buoni Poliennali Del Tesoro 2.25% 22/4/2017	4,062,476	0.23
EUR 48,340,610	Italy Buoni Poliennali Del Tesoro 2.15% 12/11/2017	50,412,972	2.86
EUR 33,079,508	Italy Buoni Poliennali Del Tesoro 1.70% 15/9/2018	34,745,061	1.97
EUR 36,925,557	Italy Buoni Poliennali Del Tesoro 2.35% 15/9/2019	40,368,865	2.29
EUR 63,447,805	Italy Buoni Poliennali Del Tesoro '144A' 2.35% 15/9/2024	71,220,161	4.04
EUR 8,000,000	Italy Buoni Poliennali Del Tesoro '144A' 4.75% 1/9/2044	9,976,000	0.57
EUR 12,275,000	Mediobanca SpA 0.875% 14/11/2017	12,268,187	0.70
EUR 4,925,000	Mediobanca SpA 1.125% 17/6/2019	5,044,382	0.29
EUR 2,208,622	Sunrise Srl 2014-1 'A' FRN 27/5/2031	2,216,009	0.13
EUR 703,000	Telecom Italia SpA 4.50% 20/9/2017	755,180	0.04
GBP 300,000	Telecom Italia SpA 5.875% 19/5/2023	405,553	0.02
EUR 8,100,000	UniCredit SpA FRN 10/4/2017	8,150,301	0.46
EUR 3,325,000	Unione di Banche Italiane SCpA 1.25% 7/2/2025	3,315,291	0.19
		390,128,675	22.15
	Jersey		
GBP 3,325,000	AA Bond Co Ltd Reg 9.50% 31/7/2019	4,617,969	0.26
EUR 2,350,000	Semper Finance 2006-1 Ltd 'D' FRN 30/9/2084	2,326,734	0.13
		6,944,703	0.39
	Latvia		
EUR 1,196,000	Republic of Latvia Reg 2.625% 21/1/2021 (traded in Germany)	1,294,425	0.07
EUR 1,095,000	Republic of Latvia Reg 2.625% 21/1/2021 (traded in Luxembourg)	1,185,113	0.07
		2,479,538	0.14
	Luxembourg		
GBP 4,150,000	AYR Issuer SA FRN 10/8/2019	5,286,650	0.30
EUR 48,537	Bumper 2 SA 2011-2 'A' FRN 23/2/2023	48,634	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
	Luxembourg *continued*		
EUR 7,000,000	Clariant Finance Luxembourg SA 5.625% 24/1/2017	7,699,335	0.44
EUR 2,500,000	CNH Industrial Finance Europe SA 6.25% 9/3/2018	2,814,875	0.16
EUR 139,125	E-Carat SA 2012-1 'A' FRN 18/7/2020	139,404	0.01
EUR 347,282	ECAR 2013-1 'A' 0.852% 18/11/2020	347,282	0.02
EUR 415,000	ECAR 2013-1 'B' 1.478% 18/11/2020	415,456	0.02
EUR 340,000	Gategroup Finance Luxembourg SA Reg 6.75% 1/3/2019	358,457	0.02
EUR 100,000	Ontex IV SA Reg 7.50% 15/4/2018	104,177	0.01
USD 14,410,000	Petrobras International Finance Co SA 5.75% 20/1/2020	11,904,273	0.68
EUR 411,407	Red & Black Auto Lease Germany 1 SA 'A' Reg 0.911% 15/4/2024	411,283	0.02
EUR 81,309	Servus Luxembourg Holding SCA Reg 7.75% 15/6/2018	86,330	0.00
EUR 5,978,903	Silver Arrow 5 SA 'A' Reg FRN 15/10/2022	5,979,656	0.34
EUR 220,770	Volkswagen Car Lease '16A' FRN 21/7/2018	220,783	0.01
EUR 500,000	Volkswagen Car Lease 19 'B' Reg FRN 21/11/2019	499,600	0.03
		36,316,195	2.06
	Mexico		
EUR 1,800,000	America Movil SAB de CV 1.00% 4/6/2018 (traded in Luxembourg)	1,827,486	0.10
EUR 1,500,000	America Movil SAB de CV 1.00% 4/6/2018 (traded in Germany)	1,522,905	0.09
		3,350,391	0.19
	Netherlands		
EUR 800,000	Amadeus Finance BV 0.625% 2/12/2017	800,652	0.05
EUR 3,337,000	ASML Holding NV 3.375% 19/9/2023	3,830,976	0.22
USD 821,000	Bharti Airtel International Netherlands BV Reg 5.35% 20/5/2024	719,593	0.04
EUR 6,850,000	BMW Finance NV 0.50% 5/9/2018	6,881,167	0.39
EUR 5,700,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands FRN 23/11/2015	5,707,182	0.32
EUR 2,150,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands FRN 26/5/2026	2,181,562	0.12
USD 10,315,000	EDP Finance BV Reg 4.125% 15/1/2020	8,401,318	0.48
EUR 724,500	GAMMA Sociedade de Titularizacao de Creditos SA Atlantes SME 'A' FRN 28/12/2043	727,543	0.04
EUR 4,400,000	Gas Natural Fenosa Finance BV FRN (Perpetual)	4,472,666	0.25
EUR 8,100,000	Generali Finance BV FRN (Perpetual)	8,241,750	0.47
EUR 10,890	HIGHWAY BV 2012-1 'A' FRN 26/3/2024	10,904	0.00

Portfolio of Investments as at 30 November 2014

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 4,500,000	Iberdrola International BV FRN (Perpetual)	4,905,000	0.28
EUR 13,000,000	ING Bank NV FRN 25/2/2026	13,989,105	0.79
USD 9,000,000	ING Bank NV Reg 2.625% 5/12/2022	7,243,138	0.41
EUR 3,290,000	Louis Dreyfus Commodities BV 3.875% 30/7/2018	3,445,897	0.20
EUR 175,000	Nederlandse Gasunie NV 0.875% 30/10/2015	176,131	0.01
EUR 42,000,000	Netherlands Government Bond 2.00% 15/7/2024 ‡	46,568,760	2.64
EUR 6,475,000	NN Group NV FRN 8/4/2044	6,827,661	0.39
EUR 650,000	North Westerly CLO IV 2013 BV 'A1' FRN 15/1/2026	650,325	0.04
EUR 1,471,000	North Westerly CLO IV 2013 BV 'D' Reg FRN 15/1/2026	1,484,974	0.09
EUR 1,425,000	PACCAR Financial Europe BV FRN 19/5/2017	1,429,475	0.08
EUR 2,500,000	Roche Finance Europe BV 2.00% 25/6/2018	2,646,975	0.15
EUR 5,195,000	Saecure 15 BV 'A1' FRN 30/1/2092	5,188,740	0.30
EUR 15,442	Storm 2010-1 BV 'A1' FRN 22/3/2052	15,464	0.00
EUR 523,300	Storm 2012-4 BV 'A1' FRN 22/8/2054	526,110	0.03
EUR 144,968	Storm 2013-4 BV 'A1' FRN 22/10/2053	145,257	0.01
EUR 752,424	Storm 2014-II BV 'A1' FRN 22/3/2051	752,831	0.04
EUR 3,640,000	Volkswagen International Finance NV Reg FRN (Perpetual)	3,944,850	0.22
		141,916,006	8.06
	Norway		
EUR 1,000,000	Santander Consumer Bank AS 1.00% 10/6/2016	1,007,385	0.06
		1,007,385	0.06
	Portugal		
EUR 516,300	Atlantes Ltd / Atlantes Finance Plc 6 'A' FRN 20/3/2033	523,921	0.03
EUR 16,200,000	Banco Santander Totta SA 1.50% 3/4/2017	16,570,980	0.94
EUR 1,300,000	Caixa Geral de Depositos SA 3.00% 15/1/2019	1,419,502	0.08
EUR 16,905,000	Portugal Obrigacoes do Tesouro OT '144A' 4.35% 16/10/2017	18,503,875	1.05
EUR 98,390,000	Portugal Obrigacoes do Tesouro OT '144A' 4.45% 15/6/2018	109,203,061	6.20
EUR 2,375,000	Portugal Obrigacoes do Tesouro OT '144A' 4.95% 25/10/2023	2,775,306	0.16
EUR 17,995,000	Portugal Obrigacoes do Tesouro OT '144A' 3.875% 15/2/2030 (traded in Portugal)	18,394,489	1.04
EUR 1,290,000	Portugal Obrigacoes do Tesouro OT '144A' 3.875% 15/2/2030 (traded in Germany)	1,318,638	0.07
EUR 2,223,228	TAGUS-Sociedade de Titularizacao de Creditos SA/Volta II Electricity Receivables 2.98% 16/2/2018	2,247,547	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
	Portugal *continued*		
EUR 1,136,927	Volta Electricity Recivables Securitization 1 'SNR' 4.172% 16/2/2017	1,163,094	0.07
		172,120,413	9.77
	Romania		
EUR 5,300,000	Romanian Government International Bond 5.25% 17/6/2016	5,691,670	0.32
		5,691,670	0.32
	Slovenia		
EUR 2,660,000	Nova Ljubljanska Banka dd Reg 2.875% 3/7/2017	2,645,370	0.15
EUR 456,000	Slovenia Government Bond 1.75% 9/10/2017	471,702	0.02
EUR 10,000,000	Slovenia Government Bond 3.00% 8/4/2021	10,907,300	0.62
EUR 3,187,000	Slovenia Government Bond 2.25% 25/3/2022	3,299,023	0.19
		17,323,395	0.98
	South Korea		
USD 200,000	Korea Finance Corp 4.625% 16/11/2021	178,266	0.01
		178,266	0.01
	Spain		
EUR 700,000	Ayt Cedulas Cajas Global 4.00% 20/12/2016	749,543	0.04
EUR 5,600,000	Ayt Cedulas Cajas Global 4.00% 24/3/2021	6,593,720	0.38
EUR 1,000,000	AyT Cedulas Cajas X Fondo de Titulizacion 'X' 3.75% 30/6/2025	1,172,350	0.07
EUR 3,000,000	Banco Bilbao Vizcaya Argentaria SA 4.75% 10/2/2016	3,159,840	0.18
EUR 2,400,000	Banco Bilbao Vizcaya Argentaria SA 3.625% 18/1/2017	2,571,120	0.15
EUR 10,000,000	Banco Bilbao Vizcaya Argentaria SA 3.50% 5/12/2017	10,939,900	0.62
EUR 4,100,000	Banco de Sabadell SA 0.875% 12/11/2021	4,082,411	0.23
EUR 5,100,000	Banco Popular Espanol SA 3.50% 11/9/2017	5,511,902	0.31
EUR 5,000,000	Banco Popular Espanol SA 2.125% 8/10/2019	5,318,150	0.30
EUR 6,200,000	Bankia SA 3.625% 5/10/2016	6,563,785	0.37
EUR 3,000,000	Bankia SA 4.25% 25/5/2018	3,380,475	0.19
EUR 11,100,000	Bankia SA FRN 22/5/2024	11,005,372	0.63
EUR 2,000,000	Cajas Rurales Unidas SCC 3.75% 22/11/2018	2,215,700	0.13
EUR 9,500,000	Cedulas TDA 6 Fondo de Titulizacion de Activos 4.25% 10/4/2031	11,685,475	0.66
EUR 20,145,000	Spain Government Bond 4.00% 30/7/2015	20,629,991	1.17
EUR 36,545,000	Spain Government Bond 3.75% 31/10/2015	37,681,549	2.14

‡ Security pledged or given in guarantee, see Note 12, for further details.

The notes on pages 224 to 233 form an integral part of these financial statements.

Portfolio of Investments as at 30 November 2014

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 870,000	Spain Government Bond 2.10% 30/4/2017	902,560	0.05
EUR 65,000,000	Spain Government Bond 4.60% 30/7/2019	76,035,375	4.32
EUR 17,365,000	Spain Government Bond '144A' 5.15% 31/10/2028	22,613,137	1.28
EUR 17,830,000	Spain Government Bond '144A' 5.15% 31/10/2044	24,020,041	1.36
		256,832,396	14.58
	Sweden		
USD 1,600,000	Nordea Bank AB Reg FRN (Perpetual)	1,288,067	0.07
EUR 800,000	Scania CV AB 1.75% 22/3/2016	814,372	0.05
EUR 2,530,000	Scania CV AB 1.625% 14/9/2017	2,608,835	0.15
		4,711,274	0.27
	Switzerland		
USD 1,940,000	Credit Suisse AG Reg 6.50% 8/8/2023	1,719,402	0.10
EUR 5,000,000	Credit Suisse AG/Guernsey 2.875% 24/9/2015	5,104,575	0.29
EUR 8,875,000	Credit Suisse AG/Guernsey 0.75% 17/9/2021	8,935,439	0.51
EUR 3,800,000	Credit Suisse AG/London 3.875% 25/1/2017	4,082,055	0.23
EUR 6,625,000	Credit Suisse AG/London 0.625% 20/11/2018	6,619,468	0.37
USD 3,460,000	Credit Suisse Group AG FRN (Perpetual)	2,706,408	0.15
USD 1,265,000	UBS AG 5.125% 15/5/2024	1,018,505	0.06
		30,185,852	1.71
	United Arab Emirates		
USD 555,000	Emirates Airline Reg 4.50% 6/2/2025	449,910	0.03
EUR 2,000,000	Glencore Finance Dubai Ltd 2.625% 19/11/2018	2,118,500	0.12
		2,568,410	0.15
	United Kingdom		
EUR 1,160,601	Aire Valley Mortgages Plc 2004-1X FRN 20/9/2066	1,136,228	0.06
GBP 182,000	Annington Finance No 4 Plc 'B3' FRN 10/1/2023	232,466	0.01
GBP 149,671	Asset-Backed European Securitisation Transaction Eight Srl 'B' Reg FRN 15/6/2019	188,342	0.01
EUR 3,700,000	AstraZeneca Plc 0.875% 24/11/2021	3,692,415	0.21
EUR 2,700,000	Barclays Bank Plc 4.125% 15/3/2016	2,833,339	0.16
USD 790,000	Barclays Bank Plc 7.625% 21/11/2022	702,226	0.04
EUR 3,500,000	Barclays Plc 1.50% 1/4/2022	3,505,215	0.20
EUR 8,830,000	British Sky Broadcasting Group Plc 2.50% 15/9/2026	9,131,368	0.52
USD 3,260,000	British Sky Broadcasting Group Plc Reg 3.75% 16/9/2024	2,667,797	0.15
	United Kingdom *continued*		
GBP 875,000	Broadgate Financing Plc 'C1' FRN 5/1/2022	1,090,756	0.06
GBP 126,000	Broadgate Financing Plc 'D' FRN 5/10/2023	156,594	0.01
GBP 61,435	Bruntwood Alpha Plc 2007-1 'A' FRN 15/1/2019	77,257	0.00
GBP 262,481	Bruntwood Alpha Plc 2007-1 'B' FRN 15/1/2019	331,961	0.02
GBP 285,000	Co-operative Group Holdings 2011 (Step-up Coupon) 6.875% 8/7/2020	367,280	0.02
EUR 2,975,000	Compass Group Plc 1.875% 27/1/2023	3,122,590	0.18
GBP 57,073	E-Carat 2012-1 'A' 1.30% 18/6/2020	71,826	0.00
GBP 316,624	E-Carat 3 Plc 'A' FRN 18/3/2022	398,022	0.02
GBP 258,382	Eddystone Finance Plc 'A2' FRN 19/4/2021	320,738	0.02
GBP 150,000	Enterprise Inns Plc 6.875% 15/2/2021	190,476	0.01
GBP 4,800,000	Enterprise Inns Plc 6.00% 6/10/2023	5,853,851	0.33
EUR 1,400,000	FCE Bank Plc 1.875% 18/4/2019	1,454,691	0.08
GBP 1,868,000	Fosse Master Issuer Plc 2014-1X 'A2' FRN 18/10/2054	2,350,945	0.13
GBP 252,000	Gala Group Finance Plc Reg 8.875% 1/9/2018	332,992	0.02
EUR 2,698,638	Granite Master Issuer Plc 2005-1 'A5' FRN 20/12/2054	2,683,964	0.15
EUR 1,457,880	Granite Master Issuer Plc 2005-4 'A5' FRN 20/12/2054	1,449,538	0.08
EUR 2,184,451	Granite Master Issuer Plc 2006-2 'A5' FRN 20/12/2054	2,173,368	0.12
EUR 2,973,163	Granite Master Issuer Plc 2006-4 'A7' FRN 20/12/2054	2,959,481	0.17
EUR 3,388,658	Granite Master Issuer Plc 2007-1 '3A2' FRN 20/12/2054	3,372,263	0.19
GBP 3,521,714	Greene King Finance Plc 'A5' FRN 15/12/2033	4,511,788	0.26
USD 1,408,937	Holmes Master Issuer Plc 2011-3A 'A2' '144A' FRN 15/10/2054	1,132,316	0.06
GBP 2,400,000	HSBC Bank Plc 6.50% 7/7/2023	3,615,643	0.21
EUR 3,825,000	HSBC Holdings Plc FRN (Perpetual)	3,877,575	0.22
GBP 295,000	IDH Finance Plc Reg 6.00% 1/12/2018	372,035	0.02
GBP 1,421,830	Kenrick No 2 Plc 'A' FRN 18/4/2049	1,799,277	0.10
EUR 2,997,500	Kensington Mortgage Securities Plc 2007-1X 'A3B' FRN 14/6/2040	2,884,809	0.16
USD 391,888	Leek Finance Number Eighteen Plc 'A2B' FRN 21/9/2038	323,060	0.02
USD 244,930	Leek Finance Number Eighteen Plc 'A2D' FRN 21/9/2038	203,891	0.01
EUR 1,825,000	Lloyds Bank Plc 1.00% 19/11/2021	1,830,302	0.10
GBP 94,989	London & Regional Debt Securitisation No 1 Plc 'A' FRN 15/10/2017	120,696	0.01
GBP 220,169	London & Regional Debt Securitisation No 2 Plc 'A' FRN 15/10/2015	280,065	0.02

Portfolio of Investments as at 30 November 2014

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 300,000	Mitchells & Butlers Finance Plc 'C1' 6.469% 15/9/2030	480,295	0.03
GBP 955,000	Mitchells & Butlers Finance Plc 'C2' FRN 15/9/2034	1,065,417	0.06
GBP 798,000	Mitchells & Butlers Finance Plc 'D1' FRN 15/6/2036	882,590	0.05
GBP 850,000	Nationwide Building Society FRN (Perpetual)	1,052,521	0.06
EUR 8,318,000	NBG Finance Plc 4.375% 30/4/2019	7,307,488	0.42
EUR 2,645,860	Paragon Mortgages No 7 Plc 'A1C' FRN 15/5/2034	2,546,092	0.15
EUR 2,075,000	Pirelli International Plc 1.75% 18/11/2019	2,076,816	0.12
GBP 338,556	Precise Mortgage Funding No 1 Plc 'A' FRN 12/3/2047	430,015	0.02
GBP 154,911	Premiertel Plc 'B' 6.175% 8/5/2032	231,658	0.01
GBP 61,220	Priory Group No 3 Plc Reg 7.00% 15/2/2018	80,366	0.01
GBP 76,000	Punch Taverns Finance Plc '144A' 7.32% 15/10/2025	109,348	0.01
GBP 380,000	Punch Taverns Finance Plc '144A' 7.274% 15/10/2026	548,830	0.03
GBP 1,406,000	Punch Taverns Finance Plc '144A' FRN 15/10/2027	1,732,368	0.10
GBP 1,140,000	Punch Taverns Finance Plc 'A1R' 7.274% 15/10/2026	1,641,115	0.09
GBP 228,195	Punch Taverns Finance Plc 'A2R' 7.32% 15/10/2025	328,504	0.02
GBP 238,668	Residential Mortgage Securities 25 Plc 'A1' FRN 16/12/2050	312,969	0.02
GBP 144,934	Residential Mortgage Securities 26 Plc 'A1' FRN 14/2/2041	190,725	0.01
GBP 200,000	Rochester Financing No 1 Plc 'B' Reg FRN 16/7/2046	253,215	0.01
EUR 2,000,000	Royal Bank of Scotland Group Plc 1.50% 28/11/2016	2,034,500	0.12
EUR 2,000,000	Royal Bank of Scotland Plc/The 6.934% 9/4/2018	2,322,500	0.13
GBP 118,112	Silk Road Finance Number Three Plc 'A' FRN 21/6/2055	150,392	0.01
EUR 4,725,000	Sky Plc 1.50% 15/9/2021	4,766,202	0.27
GBP 2,000,000	Spirit Issuer Plc 6.582% 28/12/2027	2,636,534	0.15
GBP 1,972,000	Spirit Issuer Plc 'A2' FRN 28/12/2031	2,429,751	0.14
GBP 674,000	Spirit Issuer Plc 'A6' FRN 28/12/2036	819,860	0.05
GBP 505,000	Stonegate Pub Co Financing Plc Reg FRN 15/4/2019	635,118	0.04
GBP 420,000	Stonegate Pub Co Financing Plc Reg 5.75% 15/4/2019	521,054	0.03
EUR 214,006	Taurus 2013 GMF1 Plc 'A' FRN 21/5/2024	216,489	0.01
EUR 97,275	Taurus 2013 GMF1 Plc 'B' FRN 21/5/2024	98,535	0.01
EUR 262,643	Taurus 2013 GMF1 Plc 'D' FRN 21/5/2024	267,696	0.02
EUR 669,254	Taurus 2013 GMF1 Plc 'E' FRN 21/5/2024	688,117	0.04
	United Kingdom *continued*		
GBP 250,000	Telereal Securitisation Plc 'B6' FRN 10/12/2031	248,514	0.01
GBP 200,000	Temese Funding 1 Plc 'B' FRN 21/11/2021	251,827	0.01
GBP 385,000	Temese Funding 1 Plc 'C' FRN 21/11/2021	484,802	0.03
GBP 31,008	Turbo Finance 3 Plc 'A' FRN 20/11/2019	39,003	0.00
GBP 451,000	Turbo Finance 3 Plc 'B' FRN 20/11/2019	567,896	0.03
GBP 821,000	Turbo Finance 4 Plc 'A' FRN 20/1/2021	1,032,255	0.06
GBP 4,250,000	Turbo Finance 4 Plc 'B' FRN 20/1/2021	5,364,239	0.31
GBP 1,930,000	Unique Pub Finance Co Plc/The 7.395% 28/3/2024	2,511,461	0.14
GBP 1,688,317	Unique Pub Finance Co Plc/The 5.659% 30/6/2027	2,106,751	0.12
GBP 5,106,000	Unique Pub Finance Co Plc/The 6.464% 30/3/2032	5,970,249	0.34
GBP 3,035,520	Unique Pub Finance Co Plc/The 'A3' 6.542% 30/3/2021	3,950,046	0.22
GBP 18,075,000	United Kingdom Gilt 3.50% 22/1/2045	26,570,262	1.51
EUR 3,075,000	Vodafone Group Plc 1.00% 11/9/2020	3,073,878	0.17
EUR 5,835,000	Vodafone Group Plc 1.875% 11/9/2025	5,925,180	0.34
		170,752,889	9.69
	United States		
USD 3,555,000	Bank of America Corp FRN (Perpetual)	2,773,444	0.16
USD 1,450,000	Bayer US Finance LLC Reg 3.375% 8/10/2024	1,175,435	0.07
USD 1,680,000	Continental Resources Inc/OK 5.00% 15/9/2022	1,389,795	0.08
USD 350,000	COX Communications Inc '144A' 8.375% 1/3/2039	404,098	0.02
USD 454,000	Dell Inc 2.30% 10/9/2015	366,664	0.02
USD 2,400,000	Enterprise Products Operating LLC FRN 1/8/2066	2,102,579	0.12
USD 1,770,000	Freeport-McMoRan Inc 3.875% 15/3/2023	1,395,234	0.08
USD 285,000	General Motors Co 6.25% 2/10/2043	266,927	0.02
USD 660,000	Interpublic Group of Cos Inc/The 4.20% 15/4/2024	537,683	0.03
USD 3,755,000	Kinder Morgan Inc/DE 5.55% 1/6/2045	3,079,386	0.17
EUR 3,200,000	Morgan Stanley 2.25% 12/3/2018	3,360,576	0.19
USD 5,935,000	Phillips 66 4.875% 15/11/2044	4,886,163	0.28
USD 566,000	SLM Corp 3.875% 10/9/2015	464,837	0.03
USD 160,000	SLM Corp 6.25% 25/1/2016	134,451	0.01
EUR 10,475,000	Thermo Fisher Scientific Inc 2.00% 15/4/2025	10,556,359	0.60
USD 22,553,775	United States Treasury Inflation Indexed Bonds 0.125% 15/7/2024	17,636,396	1.00

The notes on pages 224 to 233 form an integral part of these financial statements.

Portfolio of Investments as at 30 November 2014

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 8,800,000	Verizon Communications Inc FRN 9/6/2017	7,062,123	0.40
USD 324,000	Verizon Communications Inc 2.45% 1/11/2022	245,870	0.01
USD 1,223,000	Verizon Communications Inc 5.15% 15/9/2023	1,101,476	0.06
EUR 4,475,000	Verizon Communications Inc 1.625% 1/3/2024	4,469,975	0.25
EUR 1,800,000	Verizon Communications Inc 2.625% 1/12/2031	1,799,541	0.10
USD 9,900,000	Volkswagen Group of America Finance LLC Reg 2.45% 20/11/2019	8,017,708	0.46
EUR 3,500,000	Wells Fargo & Co 1.125% 29/10/2021	3,525,977	0.20
USD 2,650,000	Wells Fargo & Co 'S' FRN (Perpetual)	2,195,617	0.12
		78,948,314	4.48
Total Bonds		1,630,544,994	92.57
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		1,630,544,994	92.57

Funds

Holding	Description	Market Value EUR	% of Net Assets
	Ireland		
45,065,620	Institutional Cash Series Plc - Institutional Euro Assets Liquidity Fund [1]	45,065,620	2.56
		45,065,620	2.56
Total Funds		45,065,620	2.56
Securities portfolio at market value		1,675,610,614	95.13
Other Net Assets		85,772,335	4.87
Total Net Assets (EUR)		1,761,382,949	100.00

[1] This fund is managed by BlackRock.
Corporate and government fixed and variable income securities are primarily classified by the country of incorporation of the issuer.
Collective Investment Schemes are primarily classified by the country of domicile of the CIS.

Open Forward Foreign Exchange Transactions as at 30 November 2014

Purchases	Sales	Value date	Unrealised appreciation/ (depreciation) EUR
CHF 5,620,000	EUR 4,661,415	12/12/2014	14,572
EUR 4,634,187	CHF 5,590,000	12/12/2014	(16,840)
EUR 105,179,631	GBP 83,660,000	12/12/2014	7,673
GBP 11,820,000	EUR 14,868,752	12/12/2014	(9,410)
EUR 28,737,723	NOK 235,060,000	12/12/2014	1,704,655
NOK 238,970,000	EUR 28,827,137	12/12/2014	(1,344,399)
EUR 87,680	PLN 370,000	12/12/2014	(813)
EUR 1,303,889	SEK 11,980,000	12/12/2014	9,979
SEK 940,000	EUR 101,903	12/12/2014	(377)
EUR 124,003,866	USD 156,990,000	12/12/2014	(1,929,192)
USD 11,690,000	EUR 9,307,813	12/12/2014	69,583
CHF 37,482,826	EUR 31,158,233	15/12/2014	29,250
EUR 24,407	GBP 19,194	15/12/2014	278
GBP 7,568,467	EUR 9,633,604	15/12/2014	(119,321)
EUR 56,644	SEK 522,395	15/12/2014	223
SEK 52,457,419	EUR 5,692,745	15/12/2014	(27,085)
EUR 34,996	USD 43,613	15/12/2014	12
USD 51,944,106	EUR 41,596,268	15/12/2014	71,218
GBP 13,205,000	EUR 16,519,879	23/1/2015	71,153
USD 20,324,683	EUR 16,315,000	23/1/2015	(15,793)
Net unrealised depreciation (EUR underlying exposure – EUR 441,709,188)			(1,484,634)

Note: The net unrealised depreciation attributed to these transactions is included in the Statement of Net Assets (see Note 2(d)).
Bank of America N.A., Barclays Bank Plc Wholesale, BNP Paribas S.A., Citibank N.A. London, Credit Suisse International, Deutsche Bank AG London, Goldman Sachs International, HSBC Bank Plc, JP Morgan Chase Bank N.A., Morgan Stanley and Co. International Plc, Royal Bank of Canada (UK), State Street Bank and Trust Company, UBS AG London are the counterparties to these Open Forward Foreign Exchange Transactions.

Sector Breakdown as at 30 November 2014

	% of Net Assets*
Government	46.43
Financial	25.54
Consumer, Cyclical	4.55
Asset Backed Securities	3.11
Communications	2.61
Funds	2.56
Mortgage Securities	2.55
Consumer, Non-cyclical	1.89
Energy	1.37
Utilities	1.36
Technology	1.22
Basic Materials	1.09
Industrial	0.62
Diversified	0.23
Other Net Assets	4.87
	100.00

* Based on the market value of the Portfolio of Investments except for Contract For Difference, which are based on the commitment (where applicable).

Open Exchange Traded Futures Contracts as at 30 November 2014

Number of Contracts	Contract/ Description	Expiration date	Underlying exposure EUR	Unrealised appreciation/ (depreciation) EUR
1,942	3 Month EURIBOR	March 2017	1,940,980,450	22,259
(1,942)	3 Month EURIBOR	March 2018	1,940,227,925	(216,415)
(850)	90 Day Euro	March 2016	680,160,148	(230,135)
418	90 Day Euro	December 2015	334,696,717	50,299
(649)	90 Day Euro	June 2016	519,003,388	(169,207)
2,105	90 Day Sterling	December 2015	1,320,337,229	1,309,999
(1,749)	90 Day Sterling	December 2016	1,095,638,446	(580,810)
(1,316)	90 Day Sterling	December 2017	823,584,588	(706,808)
229	Australian 10 Year Bond	December 2014	19,571,163	400,991
(1,538)	Euro BTP	December 2014	220,657,602	(4,373,292)
(1,520)	Euro-OAT	December 2014	197,510,311	(2,959,361)
(932)	German Euro BOBL	December 2014	186,897,969	(557,082)
(1,244)	German Euro Bund	December 2014	139,836,793	(1,179,100)
(314)	German Euro Buxl	December 2014	48,930,305	(1,151,304)
(153)	German Euro Schatz	December 2014	16,851,878	12,165
(989)	UK Long Gilt Bond	March 2015	159,944,276	(921,655)
(900)	US Treasury 10 Year Note	March 2015	87,499,151	(310,319)
(381)	US Treasury 5 Year Note	March 2015	30,686,611	(74,813)
(69)	US Ultra Bond	March 2015	7,113,439	(69,623)
Total			9,770,128,389	(11,704,211)

Note: The net unrealised depreciation of attributed to these transactions is included in the Statement of Net Assets (see Note 2(d)).

Futures-Style Options as at 30 November 2014

Number of Contracts	Contract/ Description	Expiration date	Underlying exposure EUR	Unrealised appreciation/ (depreciation) EUR
440	3 Month EURIBOR Call Option strike price EUR 100.00	December 2014	36,847,948	(11,000)
Total			36,847,948	(11,000)

Note: The net unrealised depreciation of attributed to these transactions is included in the Statement of Net Assets (see Notes 2(d)).
Where no counterparty is shown the Purchased Call Option is exchange traded.

The notes on pages 224 to 233 form an integral part of these financial statements.

Swaps as at 30 November 2014

Nominal Value	Description	Unrealised appreciation/ (depreciation) EUR
EUR 7,110,000	Credit Default Swaps (Bank of America) (Fund receives default protection on ING Bank NV 0.000% 23/5/2016 and pays Fixed 1.000%) (20/12/2019)	(52,504)
USD 15,460,118	Credit Default Swaps (Bank of America) (Fund receives Fixed 0.250% and provides default protection on France Government Bond OAT 4.250% 25/4/2019) (20/12/2019)	11,690
EUR 1,345,000	Credit Default Swaps (Bank of America) (Fund receives Fixed 1.000% and provides default protection on British Telecommunications Plc 5.750% 7/12/2028) (20/6/2019)	(630)
USD 30,000	Credit Default Swaps (Bank of America) (Fund receives Fixed 1.000% and provides default protection on Host Hotels & Resorts LP 6.750% 1/6/2016) (20/6/2018)	947
EUR 1,565,000	Credit Default Swaps (Bank of America) (Fund receives Fixed 1.000% and provides default protection on Vodafone Group Plc 5.000% 4/6/2018) (20/6/2019)	4,682
EUR 2,880,000	Credit Default Swaps (Barclays Bank Plc) (Fund receives default protection on iTraxx Europe Sub Financials Series 19 Version 1 and pays Fixed 1.000%) (20/12/2019)	(12,330)
EUR 2,880,000	Credit Default Swaps (Barclays Bank Plc) (Fund receives Fixed 1.000% and provides default protection on Societe Generale SA 5.875% 21/12/2016) (20/12/2019)	197
EUR 2,500,000	Credit Default Swaps (Barclays Bank) (Fund receives default protection on Deutsche Telekom International Finance BV 6.000% 20/1/2017 and pays Fixed 1.000%) (20/3/2019)	(15,056)
EUR 930,000	Credit Default Swaps (Barclays Bank) (Fund receives default protection on Koninklijke KPN NV 7.500% 4/2/2019 and pays Fixed 1.000%) (20/6/2019)	(14,986)
EUR 1,260,000	Credit Default Swaps (Barclays Bank) (Fund receives Fixed 1.000% and provides default protection on Vodafone Group Plc 5.000% 4/6/2018) (20/6/2019)	4,415
EUR 8,890,000	Credit Default Swaps (BNP Paribas) (Fund receives default protection on ING Bank NV 0.000% 23/5/2016 and pays Fixed 1.000%) (20/12/2019)	(78,702)
EUR 22,000,000	Credit Default Swaps (BNP Paribas) (Fund receives default protection on iTraxx Europe Crossover Series 19 Version 1 and pays Fixed 5.000%) (20/12/2019)	(153,359)
EUR 16,500,000	Credit Default Swaps (BNP Paribas) (Fund receives default protection on iTraxx Europe Crossover Series 19 Version 1 and pays Fixed 5.000%) (20/12/2019)	(76,419)
EUR 8,740,000	Credit Default Swaps (Citibank) (Fund receives default protection on BNP Baripas SA and pays Fixed 1.000%) (20/12/2019)	(51,586)
EUR 63,255,000	Credit Default Swaps (Citibank) (Fund receives default protection on iTraxx Europe Series 19 Version 1 and pays Fixed 1.000%) (20/12/2019)	(210,621)
EUR 274,000	Credit Default Swaps (Citibank) (Fund receives default protection on Koninklijke KPN NV 8.375% 1/10/2030 and pays Fixed 1.000%) (20/3/2019)	(6,293)
EUR 1,000,000	Credit Default Swaps (Citibank) (Fund receives default protection on Koninklijke KPN NV 8.375% 1/10/2030 and pays Fixed 1.000%) (20/3/2019)	(21,969)
USD 81,000,000	Credit Default Swaps (Citibank) (Fund receives Fixed 0.250% and provides default protection on France Government Bond OAT 4.250% 25/4/2019) (20/12/2019)	95,213
EUR 63,255,000	Credit Default Swaps (Citibank) (Fund receives Fixed 1.000% and provides default protection on iTraxx Europe Senior Financials Series 19 Version 1) (20/12/2019)	223,507
EUR 915,000	Credit Default Swaps (Citibank) (Fund receives Fixed 1.000% and provides default protection on Vodafone Group Plc 5.000% 4/6/2018) (20/6/2019)	(1,656)
EUR 18,000,000	Credit Default Swaps (Citigroup Global Markets) (Fund receives default protection on iTraxx Europe Crossover Series 19 Version 1 and pays Fixed 5.000%) (20/12/2019)	(230,007)
EUR 1,245,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on Koninklijke KPN NV 7.500% 4/2/2019 and pays Fixed 1.000%) (20/6/2019)	(21,284)
EUR 505,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on Koninklijke KPN NV 8.375% 1/10/2030 and pays Fixed 1.000%) (20/3/2019)	(11,109)
EUR 515,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on Louis Dreyfus Commodities BV 4.000% 4/12/2020 and pays Fixed 5.000%) (20/12/2019)	(3,396)
USD 260,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 1.000% and provides default protection on Host Hotels & Resorts LP 6.750% 1/6/2016) (20/6/2018)	8,017
USD 510,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 1.000% and provides default protection on Host Hotels & Resorts LP 6.750% 1/6/2016) (20/6/2018)	15,353
USD 525,000	Credit Default Swaps (Deutsche Bank) (Fund provides default protection on Firstenergy Corp 7.375% 15/11/2031 and receives Fixed 1.000%) (20/3/2018)	(11,347)
EUR 385,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Koninklijke KPN NV 8.375% 1/10/2030 and pays Fixed 1.000%) (20/3/2019)	(8,657)
USD 1,000,000	Credit Default Swaps (Deutsche Bank) (Fund receives Fixed 1.000% and provides default protection on CDX NA IG 20 Version 1) (20/6/2018)	7,108
EUR 1,485,000	Credit Default Swaps (Goldman Sachs) (Fund receives default protection on Louis Dreyfus Commodities BV 4.000% 4/12/2020 and pays Fixed 5.000%) (20/12/2019)	(8,911)
EUR 2,500,000	Credit Default Swaps (Goldman Sachs) (Fund receives default protection on Metsa OYJ 3.800% 27/6/2022 and pays Fixed 1.000%) (20/3/2019)	(70,048)

Swaps as at 30 November 2014

Nominal Value	Description	Unrealised appreciation/ (depreciation) EUR
USD 11,060,654	Credit Default Swaps (Goldman Sachs) (Fund receives Fixed 0.250% and provides default protection on France Government Bond OAT 4.250% 25/4/2019) (20/12/2019)	17,024
EUR 2,250,000	Credit Default Swaps (HSBC Bank Plc) (Fund receives Fixed 1.000% and provides default protection on British Telecommunications Plc 5.75 7/12/2028) (20/6/2019)	1,186
EUR 7,260,000	Credit Default Swaps (JP Morgan) (Fund receives default protection on BNP Baripas SA and pays Fixed 1.000%) (20/12/2019)	(46,347)
EUR 1,040,000	Credit Default Swaps (JP Morgan) (Fund receives default protection on Koninklijke KPN NV 7.500% 4/2/2019 and pays Fixed 1.000%) (20/6/2019)	(17,016)
USD 350,000	Credit Default Swaps (JP Morgan) (Fund receives Fixed 1.000% and provides default protection on FirstEnergy Corp 7.375% 15/11/2031) (20/9/2018)	12,437
USD 11,037,096	Credit Default Swaps (Morgan Stanley and Co. International Plc) (Fund receives Fixed 0.250% and provides default protection on France Government Bond OAT 4.250% 25/4/2019) (20/12/2019)	13,120
USD 8,608,451	Credit Default Swaps (Morgan Stanley and Co. International Plc) (Fund receives Fixed 0.250% and provides default protection on France Government Bond OAT 4.250% 25/4/2019) (20/12/2019)	6,870
EUR 1,775,000	Credit Default Swaps (Morgan Stanley) (Fund receives Fixed 1.000% and provides default protection on Vodafone Group Plc 5.000% 4/6/2018) (20/6/2019)	4,445
BRL 64,160,000	Interest Rate Swap (Bank of America) (Fund receives Fixed 11.805% and pays Floating BRL 12 Month LIBOR) (4/1/2016)	(101,187)
BRL 31,964,263	Interest Rate Swap (Bank of America) (Fund receives Fixed 11.930% and pays Floating BRL 12 Month LIBOR) (4/1/2016)	(37,013)
GBP 57,530,000	Interest Rate Swap (Barclays Bank Plc) (Fund receives Fixed 2.172% and pays Floating GBP 6 Month LIBOR) (7/3/2025)	1,009,328
BRL 50,010,000	Interest Rate Swap (Citibank) (Fund receives Fixed 11.915% and pays Floating BRL 12 Month LIBOR) (4/1/2016)	(64,661)
BRL 32,030,000	Interest Rate Swap (Citibank) (Fund receives Floating BRL 12 Month LIBOR and pays Fixed 11.980%) (4/1/2016)	(36,259)
EUR 25,000,000	Interest Rate Swap (Citigroup Global Markets) (Fund receives Fixed 1.390% and pays Floating EUR 12 Month CPTFE) (18/11/2024)	224,764
EUR 16,539,402	Interest Rate Swap (Citigroup Global Markets) (Fund receives Fixed 1.521% and pays 12 Month FRCPX) (30/10/2024)	399,134
EUR 9,486,866	Interest Rate Swap (Citigroup Global Markets) (Fund receives Fixed 1.521% and pays 12 Month FRCPX) (29/10/2024)	95,552
EUR 18,973,732	Interest Rate Swap (Citigroup Global Markets) (Fund receives Fixed 1.521% and pays 12 Month FRCPX) (28/10/2024)	191,114
EUR 16,539,402	Interest Rate Swap (Citigroup Global Markets) (Fund receives Floating EUR 12 Month CPTFE and pays Fixed 1.390%) (30/10/2024)	(167,551)
EUR 9,486,866	Interest Rate Swap (Citigroup Global Markets) (Fund receives Floating EUR 12 Month CPTFE and pays Fixed 1.390%) (29/10/2024)	(96,110)
EUR 18,973,732	Interest Rate Swap (Citigroup Global Markets) (Fund receives Floating EUR 12 Month CPTFE and pays Fixed 1.390%) (28/10/2024)	(192,230)
EUR 99,000,000	Interest Rate Swap (Credit Suisse) (Fund receives Fixed 0.969% and pays Floating EUR 6 Month EURIBOR) (15/8/2023)	1,618,487
BRL 96,040,000	Interest Rate Swap (Credit Suisse) (Fund receives Fixed 11.660% and pays Floating BRL 12 Month LIBOR) (4/1/2016)	(196,763)
EUR 45,800,000	Interest Rate Swap (Deutsche Bank AG London) (Fund receives Fixed 0.914% and pays Floating EUR 6 Month EURIBOR) (15/8/2023)	539,855
BRL 43,360,000	Interest Rate Swap (JP Morgan) (Fund receives Fixed 11.790% and pays Floating BRL 12 Month LIBOR) (4/1/2016)	(70,690)
EUR 25,000,000	Interest Rate Swap (Royal Bank of Scotland Plc) (Fund receives Fixed 1.408% and pays Floating EUR 12 Month CPTFE) (17/11/2024)	271,249
USD 126,744	Total Return Swap (Goldman Sachs) (Fund receives iBoxx $ Liquid Investment Grade Index and pays 3 Month LIBOR) (20/3/2015)	165,812
EUR 40,115,000	Total Return Swap (JP Morgan) (Fund receives 3 Month LIBOR and pays iBoxx Corporate Overall Performance Index) (20/3/2015)	19,498
(EUR underlying exposure – EUR 877,762,422)		2,874,307

Note: The total market value of EUR 1,832,366 is included in the Statement of Net Assets (see Note 2(d)).

The notes on pages 224 to 233 form an integral part of these financial statements.

Portfolio of Investments as at 30 November 2014

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
	FUNDS		
	Germany		
4,345	iShares Diversified Commodity Swap UCITS ETF (DE) [1]	102,151	2.26
		102,151	2.26
	Ireland		
3,416	iShares Core Euro Corporate Bond UCITS ETF [1]	440,664	9.76
11,227	iShares Developed Markets Property Yield UCITS ETF [1]	223,558	4.95
4,002	iShares Euro Government Bond 1-3 UCITS ETF [1]	572,506	12.68
2,359	iShares Euro Government Bond 3-5 UCITS ETF [1]	389,306	8.62
2,750	iShares Euro Government Bond 7-10 UCITS ETF [1]	548,900	12.16
4,674	iShares Euro High Yield Corporate Bond UCITS ETF [1]	508,251	11.26
4,334	iShares Euro Inflation Linked Government Bond UCITS ETF [1]	864,720	19.16
5,061	iShares EURO STOXX Small UCITS ETF [1]	138,013	3.06
3,521	iShares FTSE 100 UCITS ETF (Dist) [1]	29,509	0.65
	Ireland *continued*		
3,224	iShares JP Morgan $ Emerging Markets Bond UCITS ETF [1]	292,127	6.47
4,864	iShares MSCI Emerging Markets UCITS ETF (Dist) [1]	151,368	3.35
2,581	iShares MSCI Europe ex-UK UCITS ETF [1]	70,790	1.57
3,241	iShares MSCI Japan UCITS ETF (Dist) [1]	30,384	0.67
4,207	iShares MSCI North America UCITS ETF [1]	134,235	2.97
623	iShares MSCI Pacific ex-Japan UCITS ETF (Dist) [1]	21,845	0.49
		4,416,176	97.82
	Total Funds	4,518,327	100.08
	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market	4,518,327	100.08
	Securities portfolio at market value	4,518,327	100.08
	Other Net Liabilities	(3,728)	(0.08)
	Total Net Assets (EUR)	4,514,599	100.00

[1] This fund is managed by BlackRock.
Exchange Traded Funds are primarily classified by the country of domicile of the ETF.

Sector Breakdown as at 30 November 2014

	% of Net Assets*
Funds	100.08
Other Net Liabilities	(0.08)
	100.00

* Based on the market value of the Portfolio of Investments except for Contract For Difference, which are based on the commitment (where applicable).

Portfolio of Investments as at 30 November 2014

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
	FUNDS		
	Germany		
880	iShares Diversified Commodity Swap UCITS ETF (DE) [1]	20,689	0.50
		20,689	0.50
	Ireland		
656	iShares Core Euro Corporate Bond UCITS ETF [1]	84,624	2.06
1,951	iShares Developed Markets Property Yield UCITS ETF [1]	38,849	0.95
468	iShares Euro Government Bond 3-5 UCITS ETF [1]	77,234	1.88
305	iShares Euro Government Bond 7-10 UCITS ETF [1]	60,878	1.48
936	iShares Euro High Yield Corporate Bond UCITS ETF [1]	101,781	2.48
1,084	iShares Euro Inflation Linked Government Bond UCITS ETF [1]	216,280	5.27
28,737	iShares EURO STOXX Small UCITS ETF [1]	783,658	19.11
26,598	iShares FTSE 100 UCITS ETF (Dist) 1	222,918	5.44
627	iShares JP Morgan $ Emerging Markets Bond UCITS ETF [1]	56,812	1.39
	Ireland *continued*		
22,147	iShares MSCI Emerging Markets UCITS ETF (Dist) [1]	689,215	16.80
17,777	iShares MSCI Europe ex-UK UCITS ETF [1]	487,579	11.89
23,404	iShares MSCI Japan UCITS ETF (Dist) [1]	219,412	5.35
22,312	iShares MSCI North America UCITS ETF [1]	711,920	17.36
3,819	iShares MSCI Pacific ex-Japan UCITS ETF (Dist) [1]	133,913	3.27
12,430	iShares S&P 500 UCITS ETF (Dist) [1]	205,661	5.01
		4,090,734	99.74
Total Funds		4,111,423	100.24
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		4,111,423	100.24
Securities portfolio at market value		4,111,423	100.24
Other Net Liabilities		(9,944)	(0.24)
Total Net Assets (EUR)		4,101,479	100.00

[1] This fund is managed by BlackRock.
Exchange Traded Funds are primarily classified by the country of domicile of the ETF.

Sector Breakdown as at 30 November 2014

	% of Net Assets*
Funds	100.24
Other Net Liabilities	(0.24)
	100.00

* Based on the market value of the Portfolio of Investments except for Contract For Difference, which are based on the commitment (where applicable).

The notes on pages 224 to 233 form an integral part of these financial statements.

BlackRock Fund of iShares – Growth

Portfolio of Investments as at 30 November 2014

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
	FUNDS		
	Germany		
5,709	iShares Diversified Commodity Swap UCITS ETF (DE) [1]	134,218	1.21
		134,218	1.21
	Ireland		
4,499	iShares Core Euro Corporate Bond UCITS ETF [1]	580,371	5.24
13,954	iShares Developed Markets Property Yield UCITS ETF [1]	277,859	2.51
3,109	iShares Euro Government Bond 3-5 UCITS ETF [1]	513,078	4.64
1,978	iShares Euro Government Bond 7-10 UCITS ETF [1]	394,809	3.57
6,155	iShares Euro High Yield Corporate Bond UCITS ETF [1]	669,295	6.05
7,064	iShares Euro Inflation Linked Government Bond UCITS ETF [1]	1,409,409	12.73
55,702	iShares EURO STOXX Small UCITS ETF [1]	1,518,994	13.73
51,799	iShares FTSE 100 UCITS ETF (Dist) [1]	434,128	3.92
4,136	iShares JP Morgan $ Emerging Markets Bond UCITS ETF [1]	374,763	3.39
	Ireland *continued*		
43,742	iShares MSCI Emerging Markets UCITS ETF (Dist) [1]	1,361,251	12.30
33,984	iShares MSCI Europe ex-UK UCITS ETF [1]	932,096	8.42
46,630	iShares MSCI Japan UCITS ETF (Dist) [1]	437,156	3.95
55,319	iShares MSCI North America UCITS ETF [1]	1,765,091	15.95
7,468	iShares MSCI Pacific ex-Japan UCITS ETF (Dist) [1]	261,865	2.37
		10,930,165	98.77
Total Funds		11,064,383	99.98
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		11,064,383	99.98
Securities portfolio at market value		11,064,383	99.98
Other Net Assets		1,841	0.02
Total Net Assets (EUR)		11,066,224	100.00

[1] This fund is managed by BlackRock.
Exchange Traded Funds are primarily classified by the country of domicile of the ETF.

Sector Breakdown as at 30 November 2014

	% of Net Assets*
Funds	99.98
Other Net Assets	0.02
	100.00

* Based on the market value of the Portfolio of Investments except for Contract For Difference, which are based on the commitment (where applicable).

BlackRock Fund of iShares – Moderate

Portfolio of Investments as at 30 November 2014

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
FUNDS			
	Germany		
16,658	iShares Diversified Commodity Swap UCITS ETF (DE) [1]	391,630	1.90
		391,630	1.90
	Ireland		
13,482	iShares Core Euro Corporate Bond UCITS ETF [1]	1,739,178	8.43
43,292	iShares Developed Markets Property Yield UCITS ETF [1]	862,052	4.18
9,287	iShares Euro Government Bond 3-5 UCITS ETF [1]	1,532,634	7.43
7,815	iShares Euro Government Bond 7-10 UCITS ETF [1]	1,559,874	7.56
18,467	iShares Euro High Yield Corporate Bond UCITS ETF [1]	2,008,102	9.74
19,551	iShares Euro Inflation Linked Government Bond UCITS ETF [1]	3,900,815	18.91
61,693	iShares EURO STOXX Small UCITS ETF [1]	1,682,368	8.16
56,535	iShares FTSE 100 UCITS ETF (Dist) [1]	473,820	2.30
13,002	iShares JP Morgan $ Emerging Markets Bond UCITS ETF [1]	1,178,111	5.71
	Ireland *continued*		
50,529	iShares MSCI Emerging Markets UCITS ETF (Dist) [1]	1,572,462	7.62
36,703	iShares MSCI Europe ex-UK UCITS ETF [1]	1,006,672	4.88
50,342	iShares MSCI Japan UCITS ETF (Dist) [1]	471,956	2.29
60,219	iShares MSCI North America UCITS ETF [1]	1,921,438	9.31
7,820	iShares MSCI Pacific ex-Japan UCITS ETF (Dist) [1]	274,208	1.33
		20,183,690	97.85
Total Funds		20,575,320	99.75
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		20,575,320	99.75
Securities portfolio at market value		20,575,320	99.75
Other Net Assets		50,884	0.25
Total Net Assets (EUR)		20,626,204	100.00

[1] This fund is managed by BlackRock.
Exchange Traded Funds are primarily classified by the country of domicile of the ETF.

Sector Breakdown as at 30 November 2014

	% of Net Assets*
Funds	99.75
Other Net Assets	0.25
	100.00

* Based on the market value of the Portfolio of Investments except for Contract For Difference, which are based on the commitment (where applicable).

The notes on pages 224 to 233 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund

Portfolio of Investments as at 30 November 2014

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		
USD 61,230	Puma Finance Ltd G5 'A1' '144A' FRN 21/2/2038	48,736	0.01
USD 1,250,000	QBE Insurance Group Ltd FRN 2/12/2044	1,013,597	0.22
GBP 850,000	QBE Insurance Group Ltd Reg 6.125% 28/9/2015	1,108,798	0.24
AUD 1,094,000	Queensland Treasury Corp 6.00% 21/7/2022	878,832	0.19
EUR 3,066,363	SMART Trust/Australia 2014-2E 'AE' FRN 14/6/2021	3,055,010	0.65
AUD 473,518	Torrens Trust/The 2013-1 'A' FRN 12/4/2044	324,550	0.07
USD 347,526	Virgin Australia 2013-1B Trust '144A' 6.00% 23/10/2020	286,632	0.06
AUD 994,000	Western Australian Treasury Corp 6.00% 16/10/2023	802,546	0.17
		7,518,701	1.61
	Belgium		
EUR 800,000	KBC Groep NV FRN 25/11/2024	803,936	0.17
		803,936	0.17
	Bermuda		
USD 140,000	Aircastle Ltd 6.75% 15/4/2017	121,004	0.03
USD 400,000	Weatherford International Ltd/ Bermuda 5.50% 15/2/2016	336,755	0.07
		457,759	0.10
	British Virgin Islands		
USD 600,000	Charming Light Investments Ltd 5.00% 3/9/2024	487,280	0.10
USD 850,000	CNPC General Capital Ltd 1.95% 25/11/2017	680,856	0.15
USD 1,350,000	Double Rosy Ltd 3.625% 18/11/2019	1,085,014	0.23
USD 1,200,000	Eastern Creation II Investment Holdings Ltd 3.25% 20/1/2020	959,802	0.21
USD 850,000	Greenland Global Investment Ltd 3.50% 17/10/2017	676,417	0.14
HKD 4,000,000	Shine Power International Ltd 28/7/2019 (Zero Coupon)	398,470	0.09
		4,287,839	0.92
	Canada		
USD 128,000	Husky Energy Inc 7.25% 15/12/2019	123,376	0.03
USD 96,000	Rogers Communications Inc 6.80% 15/8/2018	89,906	0.02
		213,282	0.05
	Cayman Islands		
USD 290,000	Alibaba Group Holding Ltd '144A' 1.625% 28/11/2017	232,841	0.05
USD 250,000	Alibaba Group Holding Ltd Reg 4.50% 28/11/2034	205,715	0.04
USD 1,150,000	CDBL Funding 1 4.25% 2/12/2024	920,563	0.20
USD 500,000	Fantasia Holdings Group Co Ltd 10.625% 23/1/2019	359,823	0.08
USD 650,000	Global A&T Electronics Ltd Reg 10.00% 1/2/2019	475,839	0.10
	Cayman Islands *continued*		
CNY 6,000,000	Powerlong Real Estate Holdings Ltd 10.75% 18/9/2017	779,368	0.17
GBP 450,000	Punch Taverns Finance B Ltd 'A6' 5.943% 30/9/2022	564,357	0.12
USD 25,000	Seagate HDD Cayman '144A' 3.75% 15/11/2018	20,707	0.00
USD 362,000	Seagate HDD Cayman Reg 3.75% 15/11/2018	301,001	0.06
USD 750,000	Shui On Development Holding Ltd 8.70% 24/11/2017	602,939	0.13
USD 200,000	Shui On Development Holding Ltd 9.625% 10/6/2019	162,557	0.04
USD 35,000	XLIT Ltd 2.30% 15/12/2018	28,215	0.01
		4,653,925	1.00
	China		
CNY 19,500,000	China Government Bond 3.38% 21/11/2024	2,585,833	0.55
		2,585,833	0.55
	Cyprus		
EUR 300,000	Cyprus Government International Bond '144A' 4.625% 3/2/2020	292,515	0.06
		292,515	0.06
	Denmark		
GBP 350,000	Danske Bank A/S 4.00% 9/12/2015	452,771	0.10
EUR 800,000	Danske Bank A/S FRN 4/10/2023	860,920	0.18
EUR 600,000	TDC A/S Reg 3.50% 23/2/2015	604,260	0.13
		1,917,951	0.41
	Finland		
EUR 5,000,000	Finland Government Bond '144A' 4.25% 4/7/2015	5,125,375	1.10
		5,125,375	1.10
	France		
EUR 4,000,000	Auto ABS Compartiment 2012-1 'A' FRN 25/7/2026	4,024,935	0.86
GBP 2,010,000	AXA SA 7.125% 15/12/2020	3,043,390	0.65
EUR 600,000	AXA SA FRN 16/4/2040	681,957	0.15
EUR 650,000	BNP Paribas SA FRN 14/10/2027	649,340	0.14
USD 400,000	BPCE SA FRN 23/6/2017	321,782	0.07
EUR 354,048	Cars Alliance Auto Loans France V 2012-1 'A' FRN 25/2/2024	354,596	0.08
EUR 5,800,000	Cars Alliance Auto Loans France V 2014-1 'A' Reg FRN 25/1/2026	5,803,959	1.24
EUR 200,000	Casino Guichard Perrachon SA 2.798% 5/8/2026	207,971	0.04
USD 725,000	Credit Agricole SA Reg FRN (Perpetual)	572,701	0.12
EUR 676,580	Driver France 1 FCT 'A' FRN 21/10/2020	677,219	0.14
GBP 1,700,000	Electricite de France SA 5.50% 17/10/2041	2,599,318	0.56
EUR 100,000	Electricite de France SA FRN 22/1/2049	110,753	0.02
EUR 500,000	Electricite de France SA FRN (Perpetual)	537,385	0.11

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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 EUR	% of Net Assets
	France *continued*		
GBP 1,100,000	Electricite de France SA FRN (Perpetual)	1,448,317	0.31
EUR 1,168,068	FCT Copernic 2012-1 'A1' FRN 25/9/2029	1,170,594	0.25
EUR 1,900,000	FCT GINKGO Compartment Sales Finance 2013-1 'A' FRN 23/12/2040	1,904,703	0.41
EUR 1,800,000	FCT GINKGO Compartment Sales Finance 2014-1 'A' FRN 25/10/2041	1,800,630	0.39
EUR 141,149	FCT GINKGO Sales Finance 2012-1 'A' FRN 18/7/2038	141,811	0.03
EUR 386,008	FCT Marsollier Mortgages 2009-1 'A' FRN 27/9/2050	385,622	0.08
EUR 5,000,000	France Government Bond OAT 0.25% 25/11/2016	5,024,150	1.07
EUR 1,000,000	Master Credit Cards Pass Compartment France 2013-1 'A' FRN 25/10/2025	1,001,200	0.21
USD 600,000	Numericable Group SA '144A' 6.00% 15/5/2022	492,158	0.11
EUR 275,000	Orange SA FRN (Perpetual)	285,376	0.06
EUR 1,325,000	RCI Banque 5.625% 5/10/2015	1,381,087	0.30
EUR 350,000	Renault SA 3.625% 19/9/2018	381,383	0.08
EUR 1,225,000	Renault SA 3.125% 5/3/2021	1,343,647	0.29
EUR 600,000	Total Capital SA 3.625% 19/5/2015	609,951	0.13
EUR 500,000	Unibail-Rodamco SE 1.375% 17/10/2022	510,265	0.11
		37,466,200	8.01
	Germany		
EUR 800,000	Bayer AG FRN 1/7/2075	825,372	0.18
EUR 1,772,000	Bayer AG FRN 29/7/2105	1,812,570	0.39
EUR 3,000,000	Bundesobligation 2.50% 27/2/2015	3,018,300	0.64
EUR 3,000,000	Bundesobligation 2.25% 10/4/2015	3,024,300	0.65
EUR 4,000,000	Bundesschatzanweisungen 12/12/2014 (Zero Coupon) ‡	4,000,080	0.85
EUR 8,000,000	Bundesschatzanweisungen 0.25% 13/3/2015 ‡	8,006,480	1.71
GBP 910,000	Commerzbank AG 6.625% 30/8/2019	1,261,783	0.27
GBP 1,200,000	Deutsche Pfandbriefbank AG FRN 29/9/2017	1,507,744	0.32
EUR 929,668	Driver Ten GmbH 'A' FRN 21/3/2019	930,170	0.20
EUR 519,317	Driver Twelve GmbH 'A' FRN 22/5/2020	519,599	0.11
GBP 300,000	FMS Wertmanagement AoeR FRN 3/8/2015	377,728	0.08
EUR 3,000,000	German Treasury Bill 28/1/2015 (Zero Coupon)	3,000,585	0.64
EUR 300,000	LB Baden-Wuerttemberg FRN 27/5/2026	302,730	0.06
EUR 120,000	Mahle GmbH 2.50% 14/5/2021	123,022	0.03
EUR 983,345	Red & Black Auto Germany 2 'A' FRN 15/9/2022	986,331	0.21
EUR 241,505	Red & Black TME Germany 1 UG 'A' FRN 15/1/2023	241,599	0.05
EUR 450,000	SAP SE 1.125% 20/2/2023	453,564	0.10
EUR 275,000	SAP SE 1.75% 22/2/2027	276,868	0.06
EUR 186,195	SC Germany Auto 2011-2 UG 'A' FRN 13/11/2021	186,941	0.04
	Germany *continued*		
EUR 319,447	SC Germany Auto 2013-1 UG 'A' FRN 12/10/2022	319,650	0.07
EUR 596,070	SC Germany auto 2013-2 UG haftungsbeschraenkt 'A' FRN 12/3/2023	597,447	0.13
EUR 807,971	SC Germany Auto 2014-1 'A' FRN 11/12/2023	809,372	0.17
EUR 400,000	Volkswagen Leasing GmbH 1.50% 15/9/2015	404,010	0.09
		32,986,245	7.05
	Hong Kong		
USD 200,000	AIA Group Ltd '144A' 2.25% 11/3/2019	160,880	0.03
USD 500,000	Far East Horizon Ltd FRN (Perpetual)	408,062	0.09
USD 950,000	Hebei Iron & Steel Hong Kong International Trade Co Ltd 2.75% 27/10/2017	761,018	0.16
		1,329,960	0.28
	Iceland		
USD 500,000	Iceland Government International Bond 4.875% 16/6/2016	419,418	0.09
		419,418	0.09
	India		
USD 850,000	JSW Steel Ltd 4.75% 12/11/2019	672,230	0.14
USD 400,000	State Bank of India/London Reg 4.50% 27/7/2015	327,884	0.07
		1,000,114	0.21
	Indonesia		
USD 200,000	Berau Coal Energy Tbk PT Reg 7.25% 13/3/2017	90,851	0.02
IDR 38,000,000,000	Indonesia Treasury Bond 8.375% 15/3/2034	2,575,314	0.55
		2,666,165	0.57
	Ireland		
EUR 650,000	Bank of Ireland 2.00% 8/5/2017	660,407	0.14
EUR 1,000,000	Bank of Ireland FRN 11/6/2024	995,880	0.21
GBP 750,000	Deco 2012-MHILL Ltd 'C' FRN 28/7/2021	929,610	0.20
EUR 349,211	Deco 9-Pan Europe 3 Plc 'A2' FRN 27/7/2017	339,714	0.07
EUR 350,000	Ryanair Ltd 1.875% 17/6/2021	359,121	0.08
EUR 303,735	SCF Rahoituspalvelut Ltd 2013-1 'A' Reg 0.802% 25/5/2021	304,438	0.06
GBP 229,357	Titan Europe 2007-1 Nhp Ltd 'A' FRN 20/1/2017	257,574	0.06
		3,846,744	0.82
	Isle of Man		
USD 500,000	Sasol Financing International Plc 4.50% 14/11/2022	404,049	0.09
		404,049	0.09

‡ Securities pledged or given in guarantee, see Note 12, for further details.

The notes on pages 224 to 233 form an integral part of these financial statements.

Portfolio of Investments as at 30 November 2014

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		
EUR 1,380,583	Asset Backed European Securitisation Transaction Nine Srl 'A' Reg FRN 10/12/2028	1,385,002	0.30
EUR 801,360	Asset-Backed European Securitisation Transaction Seven Srl 'A' FRN 10/12/2026	806,969	0.17
EUR 1,200,000	Asset-Backed European Securitisation Transaction Ten Srl 'A' FRN 10/12/2028	1,201,470	0.26
EUR 600,000	Assicurazioni Generali SpA 4.125% 4/5/2026	645,162	0.14
EUR 1,545,000	Banca Monte dei Paschi di Siena SpA 2.875% 16/4/2021	1,684,073	0.36
EUR 583,490	Berica ABS Srl 2012-2 'A1' FRN 30/11/2051	581,283	0.12
EUR 660,000	Enel SpA FRN 15/1/2075	701,923	0.15
EUR 518,695	Fondi Immobili Pubblici Funding SRL 1 'A2' FRN 10/1/2023	505,710	0.11
EUR 1,500,000	Intesa Sanpaolo SpA 3.875% 1/4/2015	1,517,730	0.32
USD 200,000	Intesa Sanpaolo SpA 2.375% 13/1/2017	162,546	0.03
EUR 300,000	Intesa Sanpaolo SpA 4.00% 30/10/2023	358,679	0.08
EUR 275,000	Intesa Sanpaolo SpA 3.928% 15/9/2026	282,117	0.06
EUR 10,558,883	Italy Buoni Poliennali Del Tesoro 2.55% 22/10/2016	10,949,298	2.34
EUR 663,171	Italy Buoni Poliennali Del Tesoro 2.25% 22/4/2017	688,292	0.15
EUR 6,878,285	Italy Buoni Poliennali Del Tesoro 2.15% 12/11/2017	7,173,157	1.53
EUR 2,672,877	Italy Buoni Poliennali Del Tesoro 1.70% 15/9/2018	2,807,456	0.60
EUR 3,236,879	Italy Buoni Poliennali Del Tesoro 1.65% 23/4/2020	3,346,285	0.72
EUR 3,818,036	Italy Buoni Poliennali Del Tesoro '144A' 2.35% 15/9/2024	4,285,745	0.92
EUR 1,783,886	Sunrise Srl 2014-1 'A' FRN 27/5/2031	1,789,854	0.38
EUR 440,000	UniCredit SpA 3.00% 31/1/2024	510,189	0.11
		41,382,940	8.85
	Jersey		
USD 94,456	Aircraft Lease Securitisation Ltd '144A' FRN 10/5/2032	74,353	0.02
GBP 150,000	Heathrow Funding Ltd 4.625% 31/10/2046	199,196	0.04
		273,549	0.06
	Latvia		
USD 920,000	Republic of Latvia '144A' 5.25% 22/2/2017	801,645	0.17
		801,645	0.17
	Luxembourg		
EUR 970,742	Bumper 2 SA 2011-2 'A' FRN 23/2/2023	972,673	0.21
GBP 3,800,000	Driver UK 2 SA 'A' FRN 25/1/2023	4,777,042	1.02

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

Holding	Description	Market Value EUR	% of Net Assets
	Luxembourg *continued*		
EUR 541,151	E-Carat SA 2012-1 'A' FRN 18/7/2020	542,239	0.12
EUR 2,495,588	E-CARAT SA 2014-1 'A' FRN 18/9/2021	2,492,694	0.53
EUR 1,010,892	ECAR 2013-1 'A' 0.852% 18/11/2020	1,010,892	0.22
EUR 900,000	German Mittelstand Equipment Finance No 2 SA 'A' FRN 26/7/2024	900,791	0.19
EUR 1,028,517	Red & Black Auto Lease Germany 1 SA 'A' Reg 0.911% 15/4/2024	1,028,208	0.22
EUR 289,302	Silver Arrow 5 SA 'A' Reg FRN 15/10/2022	289,338	0.06
EUR 60,210	Volkswagen Car Lease '16A' FRN 21/7/2018	60,213	0.01
EUR 66,158	Volkswagen Car Lease '17A' FRN 21/1/2019	66,158	0.01
EUR 1,062,080	Volkswagen Car Lease '19A' FRN 21/11/2019	1,062,569	0.23
		13,202,817	2.82
	Mexico		
USD 65,000	Kansas City Southern de Mexico SA de CV FRN 28/10/2016	52,198	0.01
USD 600,000	Petroleos Mexicanos 3.50% 30/1/2023	469,312	0.10
		521,510	0.11
	Netherlands		
EUR 200,000	Amadeus Finance BV 0.625% 2/12/2017	200,163	0.04
EUR 900,000	ASML Holding NV 3.375% 19/9/2023	1,033,227	0.22
EUR 600,000	Bharti Airtel International Netherlands BV Reg 3.375% 20/5/2021	635,865	0.14
EUR 600,000	BMW Finance NV 2.125% 13/1/2015	601,404	0.13
EUR 2,600,000	Bumper 6 NL Finance BV 'A' FRN 19/3/2029	2,602,310	0.56
GBP 300,000	Cable & Wireless International Finance BV 8.625% 25/3/2019	430,300	0.09
GBP 270,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 4.625% 23/5/2029	352,008	0.08
EUR 600,000	Deutsche Telekom International Finance BV 4.00% 19/1/2015	603,054	0.13
EUR 383,000	E.ON International Finance BV 5.25% 8/9/2015	397,864	0.08
EUR 800,000	Gas Natural Fenosa Finance BV FRN (Perpetual)	813,212	0.17
EUR 600,000	Generali Finance BV FRN (Perpetual)	610,500	0.13
USD 1,300,000	Greenko Dutch BV Reg 8.00% 1/8/2019	952,184	0.20
EUR 413,832	HIGHWAY BV 2012-1 'A' FRN 26/3/2024	414,370	0.09
USD 400,000	Indo Energy Finance II BV Reg 6.375% 24/1/2023	238,769	0.05
EUR 800,000	LeasePlan Corp NV FRN 28/4/2017	799,372	0.17
EUR 765,000	Louis Dreyfus Commodities BV 3.875% 30/7/2018	801,249	0.17
EUR 5,000,000	Netherlands Government Bond '144A' 3.25% 15/7/2015	5,101,800	1.09

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Holding	Description	Market Value EUR	% of Net Assets
	Netherlands *continued*		
EUR 5,000,000	Netherlands Government Bond '144A' 2.50% 15/1/2017‡	5,263,950	1.13
EUR 600,000	NN Group NV FRN 8/4/2044	632,679	0.14
EUR 4,230,000	Saecure 15 BV 'A1' FRN 30/1/2092	4,224,903	0.90
EUR 156,990	Storm 2012-4 BV 'A1' FRN 22/8/2054	157,833	0.03
EUR 724,840	Storm 2013-4 BV 'A1' FRN 22/10/2053	726,284	0.16
EUR 2,633,484	Storm 2014-II BV 'A1' FRN 22/3/2051	2,634,910	0.56
EUR 600,000	Unilever NV 3.375% 29/9/2015	615,981	0.13
GBP 400,000	Volkswagen Financial Services NV 2.00% 23/10/2015	507,459	0.11
		31,351,650	6.70
	New Zealand		
GBP 625,000	Westpac Securities NZ Ltd FRN 2/10/2017	787,263	0.17
		787,263	0.17
	Portugal		
EUR 774,450	Atlantes Ltd / Atlantes Finance Plc 6 'A' FRN 20/3/2033	785,881	0.17
EUR 300,000	Caixa Geral de Depositos SA 3.00% 15/1/2019	327,578	0.07
EUR 300,000	Portugal Obrigacoes do Tesouro OT '144A' 4.45% 15/6/2018	332,970	0.07
EUR 1,890,000	Portugal Obrigacoes do Tesouro OT '144A' 5.65% 15/2/2024	2,311,092	0.49
EUR 1,111,614	TAGUS-Sociedade de Titularizacao de Creditos SA/Volta II Electricity Receivables ABS 2.98% 16/2/2018	1,123,773	0.24
EUR 947,439	Volta Electricity Recivables Securitization 1 'SNR' 4.172% 16/2/2017	969,245	0.21
		5,850,539	1.25
	Singapore		
USD 500,000	Berau Capital Resources Pte Ltd Reg 12.50% 8/7/2015	232,395	0.05
		232,395	0.05
	Slovenia		
EUR 174,000	Slovenia Government Bond 1.75% 9/10/2017	179,992	0.04
USD 600,000	Slovenia Government International Bond '144A' 4.75% 10/5/2018	518,335	0.11
		698,327	0.15
	Spain		
EUR 1,100,000	Bankia SA FRN 22/5/2024	1,090,622	0.23
EUR 900,000	Instituto de Credito Oficial 2.375% 31/10/2015	916,209	0.20
EUR 1,200,000	Santander International Debt SAU 4.625% 21/3/2016	1,263,282	0.27
		3,270,113	0.70
	Sweden		
EUR 195,000	Norcell Sweden Holding 2 AB Reg 10.75% 29/9/2019	218,513	0.05
USD 200,000	Nordea Bank AB '144A' FRN (Perpetual)	160,745	0.03
USD 375,000	Nordea Bank AB Reg FRN (Perpetual)	301,891	0.07
EUR 200,000	Orlen Capital AB 2.50% 30/6/2021	198,362	0.04
EUR 700,000	PKO Finance AB 3.733% 21/10/2015	719,859	0.15
		1,599,370	0.34
	Switzerland		
USD 530,000	Credit Suisse AG Reg 6.50% 8/8/2023	469,734	0.10
EUR 100,000	Credit Suisse AG/London FRN 12/8/2015	100,039	0.02
EUR 950,000	Credit Suisse AG/London FRN 23/9/2016	950,693	0.20
USD 200,000	Credit Suisse Group AG FRN (Perpetual)	156,440	0.03
USD 750,000	UBS AG 5.125% 15/5/2024	603,857	0.13
EUR 950,000	UBS AG/London FRN 5/9/2016	951,786	0.21
		3,232,549	0.69
	United Kingdom		
GBP 1,513,000	Affordable Housing Finance Plc 3.80% 20/5/2042	2,185,847	0.47
GBP 325,000	Anglian Water Services Financing Plc 5.25% 30/10/2015	424,052	0.09
GBP 14,162	Asset-Backed European Securitisation Transaction 8 Srl 'B' FRN 15/6/2019	17,822	0.00
EUR 650,000	AstraZeneca Plc 0.875% 24/11/2021	648,667	0.14
GBP 575,000	Aviva Plc FRN 20/5/2058	878,306	0.19
USD 290,000	AXIS Specialty Finance Plc 2.65% 1/4/2019	234,041	0.05
USD 670,000	Barclays Bank Plc 7.625% 21/11/2022	595,558	0.13
GBP 1,700,000	Barclays Bank Plc 5.75% 14/9/2026	2,393,170	0.51
USD 345,000	Barclays Plc 2.75% 8/11/2019	278,072	0.06
GBP 1,230,418	Brass No 3 Plc 'A' FRN 16/4/2051	1,552,936	0.33
USD 335,000	British Sky Broadcasting Group Plc '144A' 2.625% 16/9/2019	271,602	0.06
EUR 1,275,000	British Sky Broadcasting Group Plc 2.50% 15/9/2026	1,318,516	0.28
EUR 600,000	British Telecommunications Plc 6.50% 7/7/2015	622,215	0.13
EUR 1,942,115	Brunel Residential Mortgage Securitisation Plc 2007-1X 'A4A' FRN 13/1/2039	1,881,683	0.40
GBP 1,957,000	BUPA Finance Plc 5.00% 25/4/2023	2,581,042	0.55
GBP 478,120	E-Carat 2 Plc 'A' FRN 18/10/2021	601,787	0.13
GBP 971,439	E-Carat 2012-1 'A' 1.30% 18/6/2020	1,222,552	0.26
GBP 1,470,147	E-Carat 3 Plc 'A' FRN 18/3/2022	1,848,090	0.40
GBP 1,400,000	ENW Capital Finance Plc 6.75% 20/6/2015	1,812,078	0.39
GBP 2,801,000	Fosse Master Issuer Plc 2014-1X 'A2' FRN 18/10/2054	3,525,159	0.75

‡ Securities pledged or given in guarantee, see Note 12, for further details.

The notes on pages 224 to 233 form an integral part of these financial statements.

Portfolio of Investments as at 30 November 2014

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 600,000	GlaxoSmithKline Capital Plc 3.875% 6/7/2015	613,065	0.13
GBP 1,296,227	Gosforth Funding 2012-2 Plc 'A2' FRN 18/11/2049	1,641,447	0.35
GBP 1,815,000	Gosforth Funding 2014-1 Plc 'A1' FRN 19/10/2056	2,280,687	0.49
USD 44,476	Granite Master Issuer Plc 2006-1A 'A1' '144A' FRN 20/12/2054	35,401	0.01
USD 75,053	Granite Master Issuer Plc 2006-1A 'A5' '144A' FRN 20/12/2054	59,783	0.01
GBP 491,123	Granite Master Issuer Plc 2006-1X 'A7' FRN 20/12/2054	613,938	0.13
USD 506,670	Granite Master Issuer Plc 2006-2 'A4' FRN 20/12/2054	403,364	0.09
USD 1,088,854	Granite Master Issuer Plc 2006-3 'A4' FRN 20/12/2054	866,327	0.19
USD 2,487,325	Granite Master Issuer Plc 2007-1 '2A1' 0.295% 20/12/2054	1,981,927	0.42
GBP 1,782,258	Granite Master Issuer Plc 2007-1 '5A1' FRN 20/12/2054	2,226,803	0.48
GBP 612,472	Greene King Finance Plc 'A5' FRN 15/12/2033	784,659	0.17
EUR 2,464,000	HBOS Plc 4.875% 20/3/2015	2,494,911	0.53
GBP 2,105,000	Holmes Master Issuer Plc 2013-1X 'A2' FRN 15/10/2054	2,649,800	0.57
EUR 1,190,000	HSBC Holdings Plc FRN (Perpetual)	1,206,357	0.26
EUR 1,800,000	Imperial Tobacco Finance Plc 8.375% 17/2/2016	1,972,890	0.42
GBP 100,000	Imperial Tobacco Finance Plc 4.875% 7/6/2032	137,024	0.03
EUR 4,300,000	INEOS Grangemouth Plc 0.75% 30/7/2019	4,356,437	0.93
GBP 1,233,483	Kenrick No 2 Plc 'A' FRN 18/4/2049	1,560,931	0.33
GBP 2,174,000	Legal & General Group Plc FRN 23/7/2041	3,726,316	0.80
EUR 300,000	Lloyds Bank Plc 1.00% 19/11/2021	300,872	0.06
GBP 1,231,000	Lloyds Bank Plc 7.625% 22/4/2025	1,985,846	0.42
GBP 200,000	Marks & Spencer Plc 4.75% 12/6/2025	273,626	0.06
GBP 405,000	Mitchells & Butlers Finance Plc 'C2' FRN 15/9/2034	451,826	0.10
EUR 900,000	Nationwide Building Society 6.75% 22/7/2020	1,120,941	0.24
GBP 511,000	Nationwide Building Society FRN (Perpetual)	632,751	0.14
GBP 400,000	Next Plc 5.375% 26/10/2021	583,678	0.13
EUR 600,000	OTE Plc 7.875% 7/2/2018	675,000	0.14
GBP 440,000	Penarth Master Issuer Plc 2010-2X 'A3' FRN 18/12/2016	553,741	0.12
GBP 630,000	Pension Insurance Corp Plc 6.50% 3/7/2024	812,322	0.17
GBP 490,189	Precise Mortgage Funding 2014-1 Plc 'A' FRN 12/9/2047	617,015	0.13
GBP 500,000	Precise Mrtgage Funding 2014 2 'A' 0.00% 12/12/2047	628,950	0.13
GBP 750,000	Prudential Plc 1.25% 16/11/2015	945,197	0.20
GBP 300,000	Punch Taverns Finance Plc 'A1F' 7.274% 15/10/2026	431,872	0.09
GBP 100,000	Punch Taverns Finance Plc 'A1V' '144A' 7.274% 15/10/2026	144,429	0.03
GBP 86,056	Rochester Financing No 1 Plc 'A1' 2.01% 16/7/2046	109,278	0.02
GBP 450,000	Segro Plc 6.25% 30/9/2015	588,074	0.13
GBP 300,000	Segro Plc 5.25% 21/10/2015	389,690	0.08
GBP 4,130,000	Sky Plc 2.875% 24/11/2020	5,238,611	1.12
EUR 805,000	Sky Plc 1.50% 15/9/2021	812,020	0.17
GBP 668,000	Spirit Issuer Plc 'A2' FRN 28/12/2031	823,060	0.18
GBP 360,000	Spirit Issuer Plc 'A6' FRN 28/12/2036	437,907	0.09
USD 300,000	Standard Chartered Plc '144A' 1.50% 8/9/2017	240,801	0.05
GBP 125,000	Stonegate Pub Co Financing Plc Reg FRN 15/4/2019	157,208	0.03
GBP 100,000	Stonegate Pub Co Financing Plc Reg 5.75% 15/4/2019	124,061	0.03
GBP 3,056,925	Temese Funding 1 Plc 'A' FRN 21/11/2021	3,855,392	0.82
EUR 1,400,000	Tesco Plc 5.125% 24/2/2015	1,414,490	0.30
GBP 1,437,524	Tesco Property Finance 1 Plc 7.623% 13/7/2039	2,275,082	0.49
GBP 300,000	Travis Perkins Plc 4.375% 15/9/2021	380,608	0.08
GBP 134,645	Turbo Finance 3 Plc 'A' FRN 20/11/2019	169,359	0.04
GBP 1,138,000	Turbo Finance 4 Plc 'A' FRN 20/1/2021	1,430,824	0.31
GBP 2,185,000	Turbo Finance 5 Plc 'A' FRN 20/8/2021	2,748,625	0.59
GBP 1,224,000	United Kingdom Gilt 3.50% 22/7/2068	1,903,156	0.41
GBP 14,025,544	United Kingdom Gilt Inflation Linked 0.125% 22/11/2019	18,912,889	4.04
GBP 200,000	United Utilities Water Plc 6.125% 29/12/2015	264,625	0.06
GBP 100,000	Westfield Stratford City Finance Plc FRN 4/11/2019	125,926	0.03
		107,065,014	22.89
	United States		
USD 162,000	Actavis Inc 1.875% 1/10/2017	129,469	0.03
USD 620,000	Actavis Inc 3.25% 1/10/2022	485,266	0.10
USD 200,000	ADT Corp/The 4.125% 15/4/2019	160,222	0.03
USD 350,000	AES Corp/VA FRN 1/6/2019	280,775	0.06
USD 50,000	Air Lease Corp 4.50% 15/1/2016	41,214	0.01
USD 350,000	Air Lease Corp 2.125% 15/1/2018	277,967	0.06
USD 50,000	Air Lease Corp 3.375% 15/1/2019	40,963	0.01
USD 75,000	Ally Financial Inc 5.50% 15/2/2017	63,400	0.01
USD 350,000	Ally Financial Inc 3.25% 29/9/2017	280,424	0.06
USD 133,000	Ally Financial Inc 6.25% 1/12/2017	115,230	0.02
USD 300,000	American Express Credit Account Master Trust 2013-3 'A' 0.98% 15/5/2019	241,168	0.05
USD 99,256	American Homes 4 Rent 2014-SFR1 'A' '144A' 1.25% 17/6/2031	79,643	0.02
USD 155,000	American International Group Inc 5.85% 16/1/2018	140,077	0.03
USD 1,250,000	AmeriCredit Automobile Receivables Trust 2012-3 'D' 3.03% 9/7/2018	1,026,359	0.22
USD 155,000	ARC Properties Operating Partnership LP/Clark Acquisition LLC 2.00% 6/2/2017	119,260	0.03

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Holding	Description	Market Value EUR	% of Net Assets
	United States *continued*		
USD 232,000	ARC Properties Operating Partnership LP/Clark Acquisition LLC 4.60% 6/2/2024	176,935	0.04
USD 400,000	Astoria Financial Corp 5.00% 19/6/2017	343,862	0.07
USD 50,000	Aviation Capital Group Corp '144A' 3.875% 27/9/2016	41,239	0.01
USD 26,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc 4.875% 15/11/2017	21,588	0.00
USD 250,000	BAMLL Commercial Mortgage Securities Trust 2013-DSNY 'A' '144A' FRN 15/9/2026	201,313	0.04
USD 235,000	Banc of America Commercial Mortgage Trust 2007-4 'AM' FRN 10/2/2051	207,091	0.04
USD 750,000	Banc of America Commercial Mortgage Trust 2007-5 'AM' FRN 10/2/2051	648,764	0.14
USD 90,000	Bank of America Corp 6.50% 1/8/2016	78,396	0.02
USD 25,000	Bank of America Corp 1.70% 25/8/2017	20,099	0.00
USD 305,000	Bank of America Corp 6.00% 1/9/2017	272,496	0.06
USD 280,000	Bank of America Corp 5.75% 1/12/2017	249,963	0.05
USD 330,000	Bank of America Corp 'L' 2.60% 15/1/2019	268,114	0.06
USD 365,000	Bank of New York Mellon Corp/The 2.30% 11/9/2019	294,979	0.06
USD 300,000	Bayer US Finance LLC Reg 3.375% 8/10/2024	243,193	0.05
USD 75,000	Biomet Inc 6.50% 1/8/2020	64,565	0.01
USD 175,000	Biomet Inc 6.50% 1/10/2020	149,021	0.03
USD 300,000	Capital Auto Receivables Asset Trust 2014-1 'A4' 1.69% 22/10/2018	242,524	0.05
USD 100,000	Capital One Financial Corp 6.75% 15/9/2017	91,286	0.02
USD 612,000	Capital One Financial Corp 2.45% 24/4/2019	492,496	0.11
USD 200,000	Carrington Mortgage Loan Trust Series 2006-NC5 'A3' FRN 25/1/2037	101,888	0.02
USD 95,000	Case New Holland Industrial Inc 7.875% 1/12/2017	85,546	0.02
USD 230,000	CD 2007-CD5 Mortgage Trust 'AJ' FRN 15/11/2044	202,902	0.04
USD 850,000	Chesapeake Funding LLC 2014-1A 'C' '144A' 1.356% 7/3/2026	682,646	0.15
USD 850,000	Chesapeake Funding LLC 2014-1A 'D' '144A' FRN 7/3/2026	682,646	0.15
USD 305,000	CHS/Community Health Systems Inc 5.125% 15/8/2018	252,321	0.05
USD 330,000	CIT Group Inc 4.25% 15/8/2017	271,349	0.06
USD 345,000	Citibank Credit Card Issuance Trust 2007-A8 'A8' 5.65% 20/9/2019	309,913	0.07
USD 105,000	Citibank Credit Card Issuance Trust 2013-A6 'A6' 1.32% 7/9/2018	84,915	0.02
USD 23,870,845	Citigroup Commercial Mortgage Trust 2014-GC19 'XA' FRN 10/3/2047	1,607,898	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 States *continued*		
USD 550,000	Citigroup Commercial Mortgage Trust Series 2014-388G 'A' '144A' FRN 15/6/2033	443,014	0.09
EUR 700,000	Citigroup Inc 4.00% 26/11/2015	725,609	0.15
USD 7,000	Citigroup Inc 1.25% 15/1/2016	5,638	0.00
USD 50,000	CNH Capital LLC 6.25% 1/11/2016	42,467	0.01
USD 260,000	COBALT CMBS Commercial Mortgage Trust 2007-C3 'AM' FRN 15/5/2046	228,056	0.05
USD 4,399,092	Comm 2013-CR7 Mortgage Trust 'XA' FRN 10/3/2046	291,186	0.06
USD 6,797,385	Comm 2014-CCRE14 Mortgage Trust 'XA' FRN 10/2/2047	270,339	0.06
USD 3,858,035	Comm 2014-CR17 Mortgage Pass Through Certificates 'XA' FRN 10/5/2047	235,412	0.05
USD 220,000	Comm 2014-KYO Mortgage Trust 'F' '144A' FRN 11/6/2027	177,423	0.04
USD 250,000	Comm 2014-UBS2 Mortgage Trust 'A2' 2.82% 10/3/2047	207,920	0.04
USD 149,272	Continental Airlines 2009-1 Pass Through Trust 9.00% 8/7/2016	131,723	0.03
USD 356,638	Countrywide Asset-Backed Certificates 2007-4 'A2' FRN 25/4/2047	271,838	0.06
USD 50,000	Crane Co 2.75% 15/12/2018	40,798	0.01
USD 300,000	Credit Acceptance Auto Loan Trust 2013-2A 'A' '144A' 1.50% 15/4/2021	241,485	0.05
USD 346,177	Credit Suisse Commercial Mortgage Trust Series 2006-C5 'A3' 5.311% 15/12/2039	295,933	0.06
USD 65,337	Delta Air Lines Pass Through Trust Series 2012-1 'B' '144A' 6.875% 7/5/2019	58,180	0.01
USD 400,000	DT Auto Owner Trust 2014-1A 'C' '144A' 2.64% 15/10/2019	325,470	0.07
USD 160,000	Enterprise Products Operating LLC 'A' FRN 1/8/2066	140,172	0.03
USD 126,729	Fannie Mae Connecticut Avenue Securities 0.00% 25/5/2024	99,366	0.02
USD 375,000	Fannie Mae Pool 4.00% 1/5/2027	321,004	0.07
USD 1,098,505	Fannie Mae Pool 3.00% 1/9/2027	919,696	0.20
USD 1,177,935	Fannie Mae Pool 3.50% 1/4/2029	1,006,539	0.21
USD 789,158	Fannie Mae Pool 2.50% 1/8/2029	646,408	0.14
USD 26,584,455	Fannie Mae-Aces 2013-M5 'X2' FRN 25/1/2022	2,484,217	0.53
USD 168,280,000	Fannie Mae-Aces 2014-M13 'X2' FRN 25/2/2024	1,729,239	0.37
USD 3,500,000	FHLMC Multifamily Structured Pass Through Certificates K040 'X1' 0.742% 25/9/2024	165,556	0.04
USD 250,000	First Republic Bank/CA 2.375% 17/6/2019	202,268	0.04
USD 335,000	Ford Credit Floorplan Master Owner Trust A 2012-2 'D' 3.50% 15/1/2019	278,440	0.06
USD 500,000	Ford Motor Credit Co LLC 1.724% 6/12/2017	398,676	0.09
USD 300,000	Ford Motor Credit Co LLC 5.00% 15/5/2018	263,092	0.06

The notes on pages 224 to 233 form an integral part of these financial statements.

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Holding	Description	Market Value EUR	% of Net Assets
	United States *continued*		
USD 250,000	Forest Laboratories Inc '144A' 4.375% 1/2/2019	213,182	0.05
USD 600,000	Forest Laboratories Inc Reg 4.875% 15/2/2021	518,778	0.11
USD 6,911,912	Freddie Mac REMICS 'LA' 3.50% 15/9/2040	5,881,094	1.26
USD 100,000	GATX Corp 1.25% 4/3/2017	79,855	0.02
USD 200,000	GATX Corp 2.375% 30/7/2018	162,198	0.03
USD 75,000	GATX Corp 2.50% 15/3/2019	60,436	0.01
USD 38,000	General Motors Co 3.50% 2/10/2018	31,322	0.01
USD 530,000	General Motors Financial Co Inc 2.625% 10/7/2017	429,913	0.09
USD 120,000	General Motors Financial Co Inc 3.25% 15/5/2018	98,071	0.02
USD 300,000	Genesis Energy LP / Genesis Energy Finance Corp 7.875% 15/12/2018	250,291	0.05
USD 675,000	Genworth Holdings Inc 6.515% 22/5/2018	563,528	0.12
USD 700,000	Georgia-Pacific LLC '144A' 2.539% 15/11/2019	567,622	0.12
GBP 525,000	Goldman Sachs Group Inc/The 5.25% 15/12/2015	686,988	0.15
USD 788,000	Goldman Sachs Group Inc/The 6.25% 1/9/2017	707,699	0.15
USD 451,000	Goldman Sachs Group Inc/The 2.375% 22/1/2018	367,973	0.08
USD 275,000	Goldman Sachs Group Inc/The 6.15% 1/4/2018	249,631	0.05
GBP 520,000	Goldman Sachs Group Inc/The 4.25% 29/1/2026	701,039	0.15
USD 360,145	Government National Mortgage Association 1999-10 'ZC' 6.50% 20/4/2029	325,911	0.07
USD 205,906	Government National Mortgage Association 1999-2 'E' 6.50% 20/1/2029	189,511	0.04
USD 150,000	GS Mortgage Securities Trust 2006-GG8 'AM' 5.591% 10/11/2039	129,056	0.03
USD 140,000	GS Mortgage Securities Trust 2014-GSFL 'D' '144A' 4.055% 15/7/2031	113,649	0.02
USD 45,000	HCA Inc 6.50% 15/2/2016	37,950	0.01
USD 100,000	HCA Inc 3.75% 15/3/2019	80,111	0.02
USD 185,000	HCP Inc 6.00% 30/1/2017	163,209	0.03
USD 140,000	Health Care (Reit) Inc 6.20% 1/6/2016	121,091	0.03
USD 100,000	Hilton USA Trust 2013-HLT '144A' FRN 5/11/2030	82,857	0.02
USD 100,000	Hilton USA Trust 2013-HLT 'DFX' '144A' 4.407% 5/11/2030	83,104	0.02
USD 280,000	Host Hotels & Resorts LP 5.875% 15/6/2019	236,422	0.05
GBP 400,000	HSBC Finance Corp 7.00% 5/10/2015	527,173	0.11
USD 50,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 3.50% 15/3/2017	40,211	0.01
USD 188,000	International Lease Finance Corp '144A' 6.75% 1/9/2016	162,127	0.03
USD 60,000	International Lease Finance Corp '144A' 7.125% 1/9/2018	54,751	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 158,000	Interpublic Group of Cos Inc/The 2.25% 15/11/2017	127,319	0.03
USD 65,000	Iowa State Financial Authority 5.00% 1/12/2019	54,967	0.01
USD 200,000	Jackson National Life Global Funding '144A' 2.30% 16/4/2019	160,888	0.03
USD 1,577,752	JP Morgan Chase Commercial Mortgage Securities Corp 2012-LC9 'XA' FRN 15/12/2047	119,838	0.03
USD 298,993	JP Morgan Chase Commercial Mortgage Securities Trust 2007-CIBC18 'A4' 5.44% 12/6/2047	258,303	0.06
USD 52,836	JP Morgan Chase Commercial Mortgage Securities Trust 2007-CIBC19 'A1A' FRN 12/2/2049	46,228	0.01
USD 59,900	JP Morgan Chase Commercial Mortgage Securities Trust 2007-CIBC20 'AJ' FRN 12/2/2051	51,186	0.01
USD 5,547,666	JP Morgan Chase Commercial Mortgage Securities Trust 2013-LC11 'XA' FRN 15/4/2046	395,483	0.08
USD 215,000	JP Morgan Chase Commercial Mortgage Securities Trust 2014-FL4 'C' '144A' FRN 15/12/2030	173,858	0.04
USD 992,979	JPMBB Commercial Mortgage Securities Trust 2013-C17 'XA' FRN 15/1/2047	52,081	0.01
USD 1,000,000	JPMBB Commercial Mortgage Securities Trust 2014-C22 'A4' 3.801% 15/9/2047	842,302	0.18
USD 23,000	JPMorgan Chase & Co 3.45% 1/3/2016	19,046	0.00
USD 130,000	JPMorgan Chase & Co 3.15% 5/7/2016	107,837	0.02
EUR 1,275,000	JPMorgan Chase & Co FRN 20/11/2016	1,274,907	0.27
USD 185,000	Kinder Morgan Energy Partners LP 4.25% 1/9/2024	150,214	0.03
USD 105,000	Kinder Morgan Inc/DE 7.00% 15/6/2017	94,656	0.02
USD 65,000	Kinder Morgan Inc/DE 2.00% 1/12/2017	52,315	0.01
USD 275,000	Kinder Morgan Inc/DE 3.05% 1/12/2019	222,086	0.05
USD 1,870,000	Kinder Morgan Inc/DE 4.30% 1/6/2025	1,513,916	0.32
USD 415,000	LB-UBS Commercial Mortgage Trust 2006-C7 'A3' 5.347% 15/11/2038	356,754	0.08
USD 524,289	LB-UBS Commercial Mortgage Trust 2007-C2 'A1A' 5.387% 15/2/2040	455,698	0.10
USD 250,000	LB-UBS Commercial Mortgage Trust 2007-C7 'AM' FRN 15/9/2045	225,222	0.05
USD 150,000	Lennar Corp 4.50% 15/6/2019	122,438	0.03
USD 210,000	Life Technologies Corp 4.40% 1/3/2015	169,985	0.04
USD 57,000	Lubrizol Corp 8.875% 1/2/2019	57,674	0.01
USD 385,000	M/I Homes Inc 8.625% 15/11/2018	323,523	0.07

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Holding	Description	Market Value EUR	% of Net Assets
	United States *continued*		
USD 150,000	Manitowoc Co Inc/The 8.50% 1/11/2020	131,162	0.03
USD 100,000	Maxim Integrated Products Inc 2.50% 15/11/2018	80,182	0.02
GBP 400,000	Mondelez International Inc 5.375% 11/12/2014	503,458	0.11
USD 240,000	Moody's Corp 2.75% 15/7/2019	195,223	0.04
GBP 950,000	Morgan Stanley 5.125% 30/11/2015	1,239,980	0.26
USD 100,000	Morgan Stanley 5.75% 18/10/2016	86,838	0.02
USD 200,000	Morgan Stanley 4.75% 22/3/2017	172,280	0.04
USD 93,000	Morgan Stanley 2.125% 25/4/2018	74,926	0.02
USD 700,000	Morgan Stanley 3.75% 25/2/2023	576,994	0.12
USD 42,449,315	Morgan Stanley Bank of America Merrill Lynch Trust 2013-C13 'XA' FRN 15/11/2046	2,615,341	0.56
USD 400,000	Morgan Stanley Capital I Trust 2007-IQ13 'AM' 5.406% 15/3/2044	343,463	0.07
USD 127,707	Morgan Stanley Re-REMIC Trust 2011-IO 'B' '144A' 23/3/2051 (Zero Coupon)	100,143	0.02
USD 321,000	Mylan Inc/PA '144A' 7.875% 15/7/2020	276,628	0.06
EUR 200,000	NASDAQ OMX Group Inc/The 3.875% 7/6/2021	226,629	0.05
USD 335,000	Newell Rubbermaid Inc 2.875% 1/12/2019	270,240	0.06
USD 1,000	Omnicom Group Inc 5.90% 15/4/2016	854	0.00
USD 400,000	OneMain Financial Issuance Trust 2014-1A 'A' '144A' 2.43% 18/6/2024	322,511	0.07
USD 1,085,000	OneMain Financial Issuance Trust 2014-2A 'A' '144A' 2.47% 18/9/2024	872,265	0.19
USD 85,000	Penske Truck Leasing Co Lp / PTL Finance Corp '144A' 3.375% 15/3/2018	71,315	0.02
USD 73,000	Penske Truck Leasing Co Lp / PTL Finance Corp '144A' 2.875% 17/7/2018	59,781	0.01
USD 350,000	PFS Financing Corp 2014-AA 'A' '144A' FRN 15/2/2019	281,140	0.06
USD 245,057	PFS Tax Lien Trust 2014-1 '144A' 1.44% 15/5/2029	197,202	0.04
EUR 900,000	Philip Morris International Inc 2.875% 3/3/2026	1,007,642	0.22
USD 350,000	Prestige Auto Receivables Trust 2013-1A 'B' '144A' 1.74% 15/5/2019	282,070	0.06
USD 125,000	Prestige Auto Receivables Trust 2014-1A 'C' '144A' 2.39% 15/5/2020	100,574	0.02
USD 150,000	Prestige Auto Receivables Trust 2014-1A 'D' '144A' 2.91% 15/7/2021	120,918	0.03
EUR 325,000	Priceline Group Inc/The 2.375% 23/9/2024	339,357	0.07
USD 100,000	Prologis LP 4.50% 15/8/2017	86,229	0.02
USD 408,000	QVC Inc 3.125% 1/4/2019	328,642	0.07
USD 190,000	QVC Inc '144A' 7.375% 15/10/2020	160,994	0.03
USD 100,000	Regions Financial Corp 2.00% 15/5/2018	79,754	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 EUR	% of Net Assets
	United States *continued*		
USD 150,000	Rockwood Specialties Group Inc 4.625% 15/10/2020	126,198	0.03
USD 215,000	Sabine Pass LNG LP 7.50% 30/11/2016	184,981	0.04
USD 250,000	Santander Bank NA 8.75% 30/5/2018	242,150	0.05
USD 85,000	Santander Drive Auto Receivables Trust 2012-3 'C' 3.01% 16/4/2018	69,301	0.01
USD 300,000	Santander Drive Auto Receivables Trust 2012-AA 'C' '144A' 1.78% 15/11/2018	242,477	0.05
USD 200,000	Santander Drive Auto Receivables Trust 2013-1 'C' 1.76% 15/1/2019	161,619	0.03
USD 500,000	Santander Drive Auto Receivables Trust 2013-3 'C' 1.81% 15/4/2019	402,939	0.09
USD 500,000	Santander Drive Auto Receivables Trust 2013-3 'D' 2.42% 15/4/2019	402,048	0.09
USD 380,000	Santander Drive Auto Receivables Trust 2014-1 'B' 1.59% 15/10/2018	306,763	0.07
USD 375,000	Santander Drive Auto Receivables Trust 2014-3 'C' 2.13% 17/8/2020	301,497	0.06
USD 189,002	Santander Drive Auto Receivables Trust 2014-S1 'R' '144A' 1.42% 16/8/2018	151,620	0.03
USD 310,000	Shea Homes LP / Shea Homes Funding Corp 8.625% 15/5/2019	264,851	0.06
USD 500,000	SLM Private Credit Student Loan Trust 2004-B 'A3' FRN 15/3/2024	383,131	0.08
USD 425,000	SLM Private Education Loan Trust 2011-A 'A3' '144A' FRN 15/1/2043	365,109	0.08
USD 680,667	SLM Private Education Loan Trust 2012-A 'A1' '144A' FRN 15/8/2025	552,166	0.12
USD 252,182	SLM Private Education Loan Trust 2012-E 'A1' '144A' FRN 16/10/2023	202,795	0.04
USD 353,872	SLM Private Education Loan Trust 2013-A 'A1' '144A' FRN 15/8/2022	284,466	0.06
USD 328,639	SLM Private Education Loan Trust 2013-B 'A1' '144A' FRN 15/7/2022	264,351	0.06
USD 400,000	SLM Private Education Loan Trust 2014-A 'A2B' '144A' FRN 15/1/2026	322,598	0.07
USD 128,769	SLM Student Loan Trust 2013-4 'A' FRN 25/6/2027	103,473	0.02
USD 55,000	T-Mobile USA Inc 5.25% 1/9/2018	45,831	0.01
USD 140,000	Tenet Healthcare Corp 8.00% 1/8/2020	119,610	0.03
USD 34,000	Time Warner Cable Inc 5.85% 1/5/2017	30,001	0.01
USD 5,959,209	United States Treasury Inflation Indexed Bonds 0.125% 15/7/2024	4,659,928	1.00
USD 23,000,000	United States Treasury Note 0.375% 31/10/2016	18,412,009	3.94
USD 1,000,000	United States Treasury Note 2.00% 31/8/2021	806,037	0.17
USD 400,000	Universal Health Services Inc '144A' 3.75% 1/8/2019	320,484	0.07
USD 360,000	Verizon Communications Inc 3.00% 1/11/2021	289,410	0.06

The notes on pages 224 to 233 form an integral part of these financial statements.

Portfolio of Investments as at 30 November 2014

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 830,000	Verizon Communications Inc 1.625% 1/3/2024	829,068	0.18
EUR 350,000	Verizon Communications Inc 2.625% 1/12/2031	349,911	0.07
USD 115,000	Wachovia Bank Commercial Mortgage Trust Series 2007-C33 'AJ' FRN 15/2/2051	97,435	0.02
USD 200,000	WEA Finance LLC / Westfield UK & Europe Finance Plc '144A' 1.75% 15/9/2017	160,867	0.03
USD 5,024,132	WFRBS Commercial Mortgage Trust 2013-C14 'XA' FRN 15/6/2046	221,004	0.05
USD 530,564	WFRBS Commercial Mortgage Trust 2013-C15 'XA' FRN 15/8/2046	16,089	0.00
USD 1,499,071	WFRBS Commercial Mortgage Trust 2014-C22 'XA' FRN 15/9/2057	79,110	0.02
USD 3,475,614	WFRBS Commercial Mortgage Trust 2014-LC14 'XA' FRN 15/3/2047	239,494	0.05
		89,079,582	19.04
Total Bonds		407,325,274	87.08
	TBA		
	United States		
USD 5,000,000	Fannie Mae Pool 3.00% TBA	4,173,080	0.89
USD 2,000,000	Fannie Mae Pool 3.50% TBA	1,698,061	0.36
USD 7,200,000	Fannie Mae Pool 4.50% TBA	6,257,558	1.34
USD 34,093,000	Fannie Mae Pool 4.50% TBA	29,704,894	6.35
USD 27,186,348	Fannie Mae Pool 4.00% TBA	23,257,283	4.97
USD 10,130,000	Fannie Mae Pool 5.00% TBA	9,012,716	1.93
USD (30,285,638)	Fannie Mae Pool 3.00% TBA	(24,506,252)	(5.24)
USD (20,886,200)	Fannie Mae Pool 3.50% TBA	(17,430,647)	(3.73)
USD (7,000,000)	Fannie Mae Pool 3.00% TBA	(5,648,402)	(1.21)
USD (5,000,000)	Fannie Mae Pool 2.50% TBA	(4,085,337)	(0.87)
USD 167,369	Fannie Mae Pool 3.651% TBA	141,687	0.03
USD 11,000,000	Ginnie Mae II Pool 3.50% TBA	9,253,932	1.98
Total TBA		31,828,573	6.80
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		439,153,847	93.88

Funds

Holding	Description	Market Value EUR	% of Net Assets
	Luxembourg		
83,534	BlackRock Strategic Funds - Emerging Markets Flexi Dynamic Bond Fund X2 USD [1]	6,996,741	1.50
		6,996,741	1.50
	Ireland		
26,000,022	Institutional Cash Series Plc - Institutional Euro Liquidity Fund [1]	26,000,022	5.56
		26,000,022	5.56
Total Funds		32,996,763	7.06

Other Transferable Securities and Money Market Instruments

Holding	Description	Market Value EUR	% of Net Assets
	BONDS		
	Malaysia		
MYR 6,000,000	Malaysia Government Bond 4.935% 30/9/2043	1,500,905	0.32
		1,500,905	0.32
	Netherlands		
USD 400,000	EDP Finance BV 4.125% 15/1/2020	325,790	0.07
		325,790	0.07
	New Zealand		
NZD 1,340,000	New Zealand Government Bond 2.50% 20/9/2035	847,051	0.18
		847,051	0.18
Total Bonds		2,673,746	0.57
Total Other Transferable Securities and Money Market Instruments		2,673,746	0.57
Securities portfolio at market value		474,824,356	101.51
Other Net Liabilities		(7,054,611)	(1.51)
Total Net Assets (EUR)		467,769,745	100.00

[1] This fund is managed by BlackRock.
Corporate and government fixed and variable income securities are primarily classified by the country of incorporation of the issuer.
Collective Investment Schemes are primarily classified by the country of domicile of the CIS.
To be announced contracts are primarily classified by the country of incorporation of the issuer of the pass-through agency.

Swaps as at 30 November 2014

Nominal Value	Description	Unrealised appreciation/ (depreciation) EUR
EUR 3,700,000	Credit Default Swaps (Bank of America International Ltd) (Fund receives default protection on Cie de St-Gobain 4.000% 8/10/2018 and pays Fixed 1.000%) (20/12/2019)	(23,591)
EUR 470,000	Credit Default Swaps (Bank of America International Ltd) (Fund receives default protection on Cie de St-Gobain 4.000% 8/10/2018 and pays Fixed 1.000%) (20/12/2019)	(2,997)
EUR 405,000	Credit Default Swaps (Bank of America International Ltd) (Fund receives default protection on Deutsche Lufthansa AG 6.500% 7/7/2016 and pays Fixed 1.000%) (20/6/2019)	4,949
EUR 1,070,000	Credit Default Swaps (Bank of America International Ltd) (Fund receives default protection on E.ON International Finance BV 6.375% 29/5/2017 and pays Fixed 1.000%) (20/12/2019)	(2,699)
EUR 110,000	Credit Default Swaps (Bank of America International Ltd) (Fund receives default protection on HeidelbergCement Finance Luxembourg SA 1.068% 4/7/2016 and pays Fixed 5.000%) (20/12/2018)	(1,927)
EUR 1,130,000	Credit Default Swaps (Bank of America International Ltd) (Fund receives default protection on LANXESS Finance BV 4.125% 23/5/2018 and pays Fixed 1.000%) (20/12/2019)	(7,576)
EUR 270,000	Credit Default Swaps (Bank of America International Ltd) (Fund receives default protection on Rallye SA 7.625% 4/11/2016 and pays Fixed 5.000%) (20/12/2019)	(5,376)
EUR 2,290,000	Credit Default Swaps (Bank of America International Ltd) (Fund receives Fixed 1.000% and provides default protection on Anglo American Capital Plc 5.875% 17/4/2015) (20/9/2019)	15,400
EUR 450,000	Credit Default Swaps (Bank of America International Ltd) (Fund receives Fixed 1.000% and provides default protection on Anglo American Capital Plc 5.875% 17/4/2015) (20/9/2019)	(2,570)
EUR 820,000	Credit Default Swaps (Bank of America International Ltd) (Fund receives Fixed 1.000% and provides default protection on Marks & Spencer Plc 1.068% 4/7/2016) (20/3/2019)	21,521
EUR 110,000	Credit Default Swaps (Bank of America International Ltd) (Fund receives Fixed 5.000% and provides default protection on Melia Hotels International SA 5.000% 18/12/2014) (20/12/2019)	5,386
EUR 227,000	Credit Default Swaps (Bank of America International Ltd) (Fund receives Fixed 5.000% and provides default protection on Smurfit Kappa Acquisitions 3.250% 1/6/2021) (20/12/2019)	2,169
EUR 114,000	Credit Default Swaps (Bank of America International Ltd) (Fund receives Fixed 5.000% and provides default protection on TUI AG 2.750% 24/3/2016) (20/12/2019)	5,681
EUR 285,000	Credit Default Swaps (Bank of America International Ltd) (Fund receives Fixed 5.000% and provides default protection on TUI AG 2.750% 24/3/2016) (20/12/2019)	13,918
EUR 110,000	Credit Default Swaps (Bank of America International Ltd) (Fund receives Fixed 5.000% and provides default protection on UCB SA 3.750% 27/3/2020) (20/6/2019)	2,726
EUR 640,000	Credit Default Swaps (Bank of America) (Fund receives default protection on Atlantia SpA 5.875% 9/6/2024 and pays Fixed 1.000%) (20/12/2019)	(2,868)
EUR 118,100	Credit Default Swaps (Bank of America) (Fund receives default protection on BASF SE 4.500% (29/6/2016) and pays Fixed 1.000%) (20/9/2017)	(2,504)
EUR 122,800	Credit Default Swaps (Bank of America) (Fund receives default protection on BASF SE 4.500% 29/6/2016 and pays Fixed 1.000%) (20/9/2017)	(2,550)
EUR 1,610,000	Credit Default Swaps (Bank of America) (Fund receives default protection on Bouygues SA 4.750% 24/5/2016 and pays Fixed 1.000%) (20/3/2020)	(11,159)
EUR 590,000	Credit Default Swaps (Bank of America) (Fund receives default protection on British Telecommunications Plc 5.750% 7/12/2028 and pays Fixed 1.000%) (20/12/2019)	(4,011)
EUR 590,000	Credit Default Swaps (Bank of America) (Fund receives default protection on British Telecommunications Plc 5.750% 7/12/2028 and pays Fixed 1.000%) (20/12/2019)	(4,011)
EUR 600,000	Credit Default Swaps (Bank of America) (Fund receives default protection on British Telecommunications Plc 5.750% 7/12/2028 and pays Fixed 1.000%) (20/12/2019)	(4,079)
USD 1,500,000	Credit Default Swaps (Bank of America) (Fund receives default protection on Darden Restaurants Inc 6.000% 15/8/2035 and pays Fixed 1.000%) (20/6/2019)	1,708
EUR 475,000	Credit Default Swaps (Bank of America) (Fund receives default protection on Deutsche Lufthansa AG 6.500% 7/7/2016 and pays Fixed 1.000%) (20/12/2019)	(5,248)
EUR 405,000	Credit Default Swaps (Bank of America) (Fund receives default protection on Deutsche Lufthansa AG 6.500% 7/7/2016 and pays Fixed 1.000%) (20/6/2019)	4,748
EUR 900,000	Credit Default Swaps (Bank of America) (Fund receives default protection on Deutsche Telekom International Finance BV 6.000% 20/1/2017 and pays Fixed 1.000%) (20/12/2019)	(5,807)

The notes on pages 224 to 233 form an integral part of these financial statements.

Swaps as at 30 November 2014

Nominal Value	Description	Unrealised appreciation/ (depreciation) EUR
EUR 2,305,000	Credit Default Swaps (Bank of America) (Fund receives default protection on Experian Finance Plc 4.750% 23/11/2018 and pays Fixed 1.000%) (20/12/2019)	(10,944)
EUR 60,000	Credit Default Swaps (Bank of America) (Fund receives default protection on Experian Finance Plc 4.750% 23/11/2018 and pays Fixed 1.000%) (20/12/2018)	89
EUR 710,000	Credit Default Swaps (Bank of America) (Fund receives default protection on GDF Suez 5.125% 19/2/2018 and pays Fixed 1.000%) (20/12/2019)	(2,013)
EUR 580,000	Credit Default Swaps (Bank of America) (Fund receives default protection on J Sainsbury Plc 4.250% 16/7/2014 and pays Fixed 1.000%) (20/12/2019)	(4,537)
EUR 230,000	Credit Default Swaps (Bank of America) (Fund receives default protection on J Sainsbury Plc 4.250% 16/7/2014 and pays Fixed 1.000%) (20/12/2019)	(1,799)
EUR 450,000	Credit Default Swaps (Bank of America) (Fund receives default protection on J Sainsbury Plc 4.250% 16/7/2014 and pays Fixed 1.000%) (20/12/2019)	(3,520)
EUR 140,000	Credit Default Swaps (Bank of America) (Fund receives default protection on Metro AG 1.068% 4/7/2016 and pays Fixed 1.000%) (20/3/2019)	(2,139)
EUR 260,000	Credit Default Swaps (Bank of America) (Fund receives default protection on Pearson Plc 1.068% 4/7/2016 and pays Fixed 1.000%) (20/3/2019)	(1,991)
EUR 105,200	Credit Default Swaps (Bank of America) (Fund receives default protection on PostNL NV 3.875% 1/6/2015 and pays Fixed 1.000%) (20/9/2017)	(6,213)
EUR 470,000	Credit Default Swaps (Bank of America) (Fund receives default protection on PostNL NV 7.500% 14/8/2018 and pays Fixed 1.000%) (20/12/2019)	3,493
EUR 270,000	Credit Default Swaps (Bank of America) (Fund receives default protection on Rallye SA 7.625% 4/11/2016 and pays Fixed 5.000%) (20/12/2019)	(5,371)
EUR 560,000	Credit Default Swaps (Bank of America) (Fund receives default protection on Rexam Plc and pays Fixed 1.000%) (20/12/2019)	120
EUR 580,000	Credit Default Swaps (Bank of America) (Fund receives default protection on RWE AG 5.750% 14/2/2033 and pays Fixed 1.000%) (20/12/2018)	(12,153)
EUR 80,000	Credit Default Swaps (Bank of America) (Fund receives default protection on Scandinavian Airlines 9.650% 15/6/2014 and pays Fixed 5.000%) (20/6/2019)	1,583
EUR 43,000	Credit Default Swaps (Bank of America) (Fund receives default protection on Stena AB 6.125% 1/2/2017 and pays Fixed 5.000%) (20/12/2017)	(3,121)
EUR 430,000	Credit Default Swaps (Bank of America) (Fund receives default protection on Swedish Match AB 3.125% 3/4/2019 and pays Fixed 1.000%) (20/12/2019)	(3,314)
EUR 1,111,500	Credit Default Swaps (Bank of America) (Fund receives default protection on Tesco Plc 6.000% 14/12/2029 and pays Fixed 1.000%) (20/12/2019)	3,620
EUR 340,000	Credit Default Swaps (Bank of America) (Fund receives default protection on Vattenfall AB 5.375% 29/4/2024 and pays Fixed 1.000%) (20/12/2019)	(1,011)
EUR 400,000	Credit Default Swaps (Bank of America) (Fund receives default protection on Vinci SA 4.125% 20/2/2017 and pays Fixed 1.000%) (20/12/2019)	(2,624)
EUR 500,000	Credit Default Swaps (Bank of America) (Fund receives default protection on Vinci SA 4.125% 20/2/2017 and pays Fixed 1.000%) (20/12/2019)	(654)
EUR 300,000	Credit Default Swaps (Bank of America) (Fund receives Fixed 1.000% and provides default protection on BAE Systems Plc 10.750% 11/24/2014) (20/9/2019)	2,047
EUR 290,000	Credit Default Swaps (Bank of America) (Fund receives Fixed 1.000% and provides default protection on British Telecommunications Plc 5.750% 7/12/2028) (20/6/2019)	(136)
USD 1,500,000	Credit Default Swaps (Bank of America) (Fund receives Fixed 1.000% and provides default protection on Darden Restaurants Inc 6.000% 15/8/2035) (20/6/2017)	(3,293)
EUR 560,000	Credit Default Swaps (Bank of America) (Fund receives Fixed 1.000% and provides default protection on J Sainsbury Plc 4.250% 16/7/2014) (20/12/2019)	43
EUR 400,000	Credit Default Swaps (Bank of America) (Fund receives Fixed 1.000% and provides default protection on Next Plc 5.375% 26/10/2021) (20/6/2018)	7,670
EUR 100,000	Credit Default Swaps (Bank of America) (Fund receives Fixed 1.000% and provides default protection on Rolls-Royce Plc 7.375% 14/6/2016) (20/12/2017)	1,373
EUR 170,000	Credit Default Swaps (Bank of America) (Fund receives Fixed 1.000% and provides default protection on Telefonaktiebolaget LM Ericsson 5.375% 27/6/2017) (20/12/2018)	3,634
EUR 700,000	Credit Default Swaps (Bank of America) (Fund receives Fixed 1.000% and provides default protection on Telefonaktiebolaget LM Ericsson 5.375% 27/6/2017) (20/12/2018)	12,909
EUR 425,000	Credit Default Swaps (Bank of America) (Fund receives Fixed 1.000% and provides default protection on Vodafone Group Plc 5.000% 4/6/2018) (20/6/2019)	1,271
EUR 657,000	Credit Default Swaps (Bank of America) (Fund receives Fixed 5.000% and provides default protection on CIR-Compagnie Industriali Riunite SpA 5.750% 16/12/2024) (20/9/2019)	25,072
EUR 810,000	Credit Default Swaps (Bank of America) (Fund receives Fixed 5.000% and provides default protection on Conti-Gummi Finance BV 1.068% 4/7/2016) (20/3/2019)	(13,603)

Swaps as at 30 November 2014

Nominal Value	Description	Unrealised appreciation/ (depreciation) EUR
EUR 50,000	Credit Default Swaps (Bank of America) (Fund receives Fixed 5.000% and provides default protection on Melia Hotels International SA 5.000% 18/12/2014) (20/3/2018)	9,230
EUR 50,000	Credit Default Swaps (Bank of America) (Fund receives Fixed 5.000% and provides default protection on Melia Hotels International SA 5.000% 18/12/2014) (20/3/2018)	9,230
EUR 20,000	Credit Default Swaps (Bank of America) (Fund receives Fixed 5.000% and provides default protection on Melia Hotels International SA 5.000% 18/12/2014) (20/3/2018)	3,742
EUR 30,000	Credit Default Swaps (Bank of America) (Fund receives Fixed 5.000% and provides default protection on Melia Hotels International SA 5.000% 18/12/2014) (20/3/2018)	5,463
EUR 105,000	Credit Default Swaps (Bank of America) (Fund receives Fixed 5.000% and provides default protection on Metsa Board OYJ 4.000% 13/3/2019) (20/6/2019)	3,681
EUR 110,000	Credit Default Swaps (Bank of America) (Fund receives Fixed 5.000% and provides default protection on Metsa Board OYJ 4.000% 13/3/2019) (20/6/2019)	3,728
EUR 1,703,000	Credit Default Swaps (Bank of America) (Fund receives Fixed 5.000% and provides default protection on Nokia OYJ 6.750% 4/2/2019) (20/12/2019)	11,048
EUR 150,000	Credit Default Swaps (Bank of America) (Fund receives Fixed 5.000% and provides default protection on OTE Plc 1.068% 4/7/2016) (20/3/2019)	(6,632)
EUR 106,000	Credit Default Swaps (Bank of America) (Fund receives Fixed 5.000% and provides default protection on OTE Plc 1.068% 4/7/2016) (20/3/2019)	(4,808)
EUR 10,000	Credit Default Swaps (Bank of America) (Fund receives Fixed 5.000% and provides default protection on Scandinavian Airlines 9.65% 16/6/2014) (20/12/2018)	(107)
EUR 100,000	Credit Default Swaps (Bank of America) (Fund receives Fixed 5.000% and provides default protection on TUI AG 2.750% 24/3/2016) (20/12/2018)	5,087
EUR 60,000	Credit Default Swaps (Bank of America) (Fund receives Fixed 5.000% and provides default protection on TUI AG 5.125% 10/12/2012) (20/12/2017)	5,372
EUR 100,000	Credit Default Swaps (Bank of America) (Fund receives Fixed 5.000% and provides default protection on TUI AG 5.125% 10/12/2012) (20/12/2017)	10,948
EUR 40,000	Credit Default Swaps (Bank of America) (Fund receives Fixed 5.000% and provides default protection on Wendel SA 4.875% 26/5/2016) (20/12/2017)	2,893
EUR 68,000	Credit Default Swaps (Barclays Bank Plc) (Fund receives default protection on Astaldi SpA 7.125% 1/12/2020 and pays Fixed 5.000%) (20/12/2019)	2,728
EUR 610,000	Credit Default Swaps (Barclays Bank Plc) (Fund receives default protection on Clariant AG 3.125% 9/6/2017 and pays Fixed 1.000%) (20/12/2019)	(4,265)
EUR 110,000	Credit Default Swaps (Barclays Bank Plc) (Fund receives default protection on Clariant AG 3.125% 9/6/2017 and pays Fixed 1.000%) (20/12/2019)	(769)
EUR 100,000	Credit Default Swaps (Barclays Bank Plc) (Fund receives default protection on Clariant AG 3.125% 9/6/2017 and pays Fixed 1.000%) (20/12/2019)	(699)
EUR 508,000	Credit Default Swaps (Barclays Bank Plc) (Fund receives default protection on CNH Industrial Finance Europe SA 6.250% 9/3/2018 and pays Fixed 5.000%) (20/12/2019)	(6,558)
EUR 650,000	Credit Default Swaps (Barclays Bank Plc) (Fund receives default protection on CNH Industrial Finance Europe SA 6.250% 9/3/2018 and pays Fixed 5.000%) (20/3/2020)	(8,951)
EUR 150,000	Credit Default Swaps (Barclays Bank Plc) (Fund receives default protection on CNH Industrial Finance Europe SA 6.250% 9/3/2018 and pays Fixed 5.000%) (20/3/2020)	(2,066)
EUR 225,000	Credit Default Swaps (Barclays Bank Plc) (Fund receives default protection on CNH Industrial Finance Europe SA 6.250% 9/3/2018 and pays Fixed 5.000%) (20/12/2019)	(2,760)
EUR 370,000	Credit Default Swaps (Barclays Bank Plc) (Fund receives default protection on Deutsche Telekom International Finance BV 6.000% 20/1/2017 and pays Fixed 1.000%) (20/3/2019)	(918)
EUR 240,000	Credit Default Swaps (Barclays Bank Plc) (Fund receives default protection on E.ON International Finance BV 6.375% 29/5/2017 and pays Fixed 1.000%) (20/12/2019)	(161)
EUR 340,000	Credit Default Swaps (Barclays Bank Plc) (Fund receives default protection on Electricite de France SA 5.625% 21/2/2033 and pays Fixed 1.000%) (20/12/2019)	(457)
EUR 210,000	Credit Default Swaps (Barclays Bank Plc) (Fund receives default protection on Enel SpA 5.250% 20/6/2017 and pays Fixed 1.000%) (20/12/2019)	(585)
EUR 110,000	Credit Default Swaps (Barclays Bank Plc) (Fund receives default protection on Enel SpA 5.250% 20/6/2017 and pays Fixed 1.000%) (20/12/2019)	(352)
EUR 460,000	Credit Default Swaps (Barclays Bank Plc) (Fund receives default protection on iTraxx Europe Sub Financials Series 19 Version 1 and pays Fixed 1.000%) (20/12/2019)	(1,969)
EUR 60,000	Credit Default Swaps (Barclays Bank Plc) (Fund receives default protection on Kingfisher Plc 5.625% 15/12/2014 and pays Fixed 1.000%) (20/9/2019)	182
EUR 440,000	Credit Default Swaps (Barclays Bank Plc) (Fund receives default protection on Koninklijke KPN NV 7.500% 4/2/2019 and pays Fixed 1.000%) (20/3/2019)	(2,719)
EUR 166,000	Credit Default Swaps (Barclays Bank Plc) (Fund receives default protection on Ladbrokes Group Finance Plc 7.625% 5/3/2017 and pays Fixed 1.000%) (20/12/2019)	(610)
EUR 77,000	Credit Default Swaps (Barclays Bank Plc) (Fund receives default protection on Ladbrokes Group Finance Plc 7.625% 5/3/2017 and pays Fixed 1.000%) (20/12/2019)	(283)

The notes on pages 224 to 233 form an integral part of these financial statements.

Swaps as at 30 November 2014

Nominal Value	Description	Unrealised appreciation/ (depreciation) EUR
EUR 4,600,000	Credit Default Swaps (Barclays Bank Plc) (Fund receives default protection on Matrix iTraxx Europe Series 22 Version 1 and pays Fixed 1.000%) (20/12/2019)	(40,066)
EUR 1,556,322	Credit Default Swaps (Barclays Bank Plc) (Fund receives default protection on Metro Finance BV 4.250% 22/2/2017 and pays Fixed 1.000%) (20/3/2020)	(4,841)
EUR 115,000	Credit Default Swaps (Barclays Bank Plc) (Fund receives default protection on Premier Foods Finance Plc 6.500% 15/3/2021 and pays Fixed 5.000%) (20/12/2019)	(1,534)
EUR 70,000	Credit Default Swaps (Barclays Bank Plc) (Fund receives default protection on Premier Foods Finance Plc 6.500% 15/3/2021 and pays Fixed 5.000%) (20/12/2019)	(234)
EUR 639,251	Credit Default Swaps (Barclays Bank Plc) (Fund receives default protection on Veolia Environnement SA 5.375% 28/5/2018 and pays Fixed 1.000%) (20/12/2019)	(4,707)
EUR 140,000	Credit Default Swaps (Barclays Bank Plc) (Fund receives default protection on Wolters Kluwer NV 6.375% 10/4/2018 and pays Fixed 1.000%) (20/12/2019)	(768)
EUR 290,000	Credit Default Swaps (Barclays Bank Plc) (Fund receives Fixed 1.000% and provides default protection on Anglo American Capital Plc 5.875% 17/4/2015) (20/9/2019)	(387)
EUR 310,000	Credit Default Swaps (Barclays Bank Plc) (Fund receives Fixed 1.000% and provides default protection on BAE Systems Plc 10.750% 11/24/2014) (20/9/2019)	1,794
EUR 1,000,000	Credit Default Swaps (Barclays Bank Plc) (Fund receives Fixed 1.000% and provides default protection on Casino Guichard Perrachon SA 4.472% 4/4/2016) (20/6/2019)	8,896
EUR 460,000	Credit Default Swaps (Barclays Bank Plc) (Fund receives Fixed 1.000% and provides default protection on Glencore Finance Europe SA 6.500% 27/2/2019) (20/12/2019)	(2,155)
EUR 17,770,000	Credit Default Swaps (Barclays Bank Plc) (Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Series 22 Version 1) (20/12/2019)	9,451
USD 410,000	Credit Default Swaps (Barclays Bank Plc) (Fund receives Fixed 1.000% and provides default protection on Qantas Airways Ltd 6.050% 15/4/2016) (20/12/2019)	3,848
EUR 210,000	Credit Default Swaps (Barclays Bank Plc) (Fund receives Fixed 1.000% and provides default protection on Safeway Ltd 6.125% 17/12/2018) (20/12/2019)	753
EUR 460,000	Credit Default Swaps (Barclays Bank Plc) (Fund receives Fixed 1.000% and provides default protection on Societe Generale SA 5.875% 21/12/2016) (20/12/2019)	31
EUR 288,000	Credit Default Swaps (Barclays Bank Plc) (Fund receives Fixed 5.000% and provides default protection on Jaguar Land Rover Automotive Plc 5.000% 15/2/2022) (20/12/2019)	4,583
EUR 170,000	Credit Default Swaps (Barclays Bank Plc) (Fund receives Fixed 5.000% and provides default protection on Melia Hotels International SA 5.000% 18/12/2014) (20/12/2019)	7,929
EUR 225,000	Credit Default Swaps (Barclays Bank) (Fund receives default protection on CNH Industrial Finance Europe SA 6.250% 9/3/2018 and pays Fixed 5.000%) (20/12/2019)	(5,230)
EUR 800,000	Credit Default Swaps (Barclays Bank) (Fund receives default protection on Deutsche Telekom International Finance BV 6.000% 20/1/2017 and pays Fixed 1.000%) (20/3/2019)	(4,818)
EUR 400,000	Credit Default Swaps (Barclays Bank) (Fund receives default protection on GDF Suez 5.125% 19/2/2018 and pays Fixed 1.000%) (20/6/2018)	(11,268)
EUR 7,750,000	Credit Default Swaps (Barclays Bank) (Fund receives default protection on iTraxx Europe Series 22 Version 1 and pays Fixed 1.000%) (20/12/2019)	(3,294)
EUR 90,000	Credit Default Swaps (Barclays Bank) (Fund receives default protection on Koninklijke DSM NV 1.068% 4/7/2016 and pays Fixed 5.000%) (20/3/2019)	(1,957)
EUR 175,000	Credit Default Swaps (Barclays Bank) (Fund receives default protection on Koninklijke KPN NV 7.500% 4/2/2019 and pays Fixed 1.000%) (20/6/2019)	(2,820)
EUR 170,000	Credit Default Swaps (Barclays Bank) (Fund receives default protection on Metro AG 7.625% 5/3/2015 and pays Fixed 1.000%) (20/3/2019)	(3,781)
EUR 450,000	Credit Default Swaps (Barclays Bank) (Fund receives default protection on Michelin Luxembourg SCS 2.750% 20/6/2019 and pays Fixed 1.000%) (20/12/2019)	(2,543)
EUR 290,000	Credit Default Swaps (Barclays Bank) (Fund receives default protection on Renault SA 5.625% 22/3/2017 and pays Fixed 1.000%) (20/12/2019)	(6,132)
EUR 230,000	Credit Default Swaps (Barclays Bank) (Fund receives default protection on Suedzucker International Finance BV 4.125% 29/3/2018 and pays Fixed 1.000%) (20/12/2019)	(2,728)
EUR 300,000	Credit Default Swaps (Barclays Bank) (Fund receives default protection on Suedzucker International Finance BV 4.125% 29/3/2018 and pays Fixed 1.000%) (20/12/2019)	(3,558)
EUR 272,000	Credit Default Swaps (Barclays Bank) (Fund receives Fixed 1.000% and provides default protection on BP Plc 4.200% 15/6/2018) (20/6/2019)	(684)
EUR 60,000	Credit Default Swaps (Barclays Bank) (Fund receives Fixed 1.000% and provides default protection on National Grid Plc 5.000% 2/7/2018) (20/6/2018)	192
EUR 650,000	Credit Default Swaps (Barclays Bank) (Fund receives Fixed 1.000% and provides default protection on Next Plc 5.375% 26/10/2021) (20/6/2017)	25,861
EUR 200,000	Credit Default Swaps (Barclays Bank) (Fund receives Fixed 1.000% and provides default protection on Next Plc 5.375% 26/10/2021) (20/6/2018)	1,864
USD 2,113,889	Credit Default Swaps (Barclays Bank) (Fund receives Fixed 1.000% and provides default protection on Rio Tinto Finance USA Ltd 6.500% 15/7/2018) (20/12/2019)	(10,569)

Swaps as at 30 November 2014

Nominal Value	Description	Unrealised appreciation/ (depreciation) EUR
EUR 300,000	Credit Default Swaps (Barclays Bank) (Fund receives Fixed 1.000% and provides default protection on Telefonaktiebolaget LM Ericsson 1.068% 4/7/2016) (20/3/2019)	3,188
EUR 555,000	Credit Default Swaps (Barclays Bank) (Fund receives Fixed 1.000% and provides default protection on Vodafone Group Plc 5.000% 4/6/2018) (20/6/2019)	1,945
EUR 330,000	Credit Default Swaps (Barclays Bank) (Fund receives Fixed 5.000% and provides default protection on EDP - Energias de Portugal SA 6.000% 4/5/2015) (20/12/2019)	1,059
EUR 276,000	Credit Default Swaps (Barclays Bank) (Fund receives Fixed 5.000% and provides default protection on Melia Hotels International SA 5.000% 18/12/2014) (20/6/2019)	3,712
EUR 157,000	Credit Default Swaps (Barclays Bank) (Fund receives Fixed 5.000% and provides default protection on Metsa Board OYJ 4.000% 13/3/2019) (20/6/2019)	6,113
EUR 72,000	Credit Default Swaps (Barclays Bank) (Fund receives Fixed 5.000% and provides default protection on Metsa Board OYJ 4.000% 13/3/2019) (20/6/2019)	3,366
EUR 143,000	Credit Default Swaps (Barclays Bank) (Fund receives Fixed 5.000% and provides default protection on Metsa Board OYJ 4.000% 13/3/2019) (20/6/2019)	6,697
EUR 145,000	Credit Default Swaps (Barclays Bank) (Fund receives Fixed 5.000% and provides default protection on Metsa Board OYJ 4.000% 13/3/2019) (20/6/2019)	6,791
EUR 290,000	Credit Default Swaps (Barclays Bank) (Fund receives Fixed 5.000% and provides default protection on Metsa Board OYJ 4.000% 13/3/2019) (20/6/2019)	13,909
EUR 145,000	Credit Default Swaps (Barclays Bank) (Fund receives Fixed 5.000% and provides default protection on Metsa Board OYJ 4.000% 13/3/2019) (20/6/2019)	7,029
EUR 134,000	Credit Default Swaps (Barclays Bank) (Fund receives Fixed 5.000% and provides default protection on Metsa Board OYJ 4.000% 13/3/2019) (20/6/2019)	7,024
EUR 133,000	Credit Default Swaps (Barclays Bank) (Fund receives Fixed 5.000% and provides default protection on Metsa Board OYJ 4.000% 13/3/2019) (20/6/2019)	6,282
EUR 130,000	Credit Default Swaps (Barclays Bank) (Fund receives Fixed 5.000% and provides default protection on Metsa Board OYJ 4.000% 13/3/2019) (20/6/2019)	5,739
EUR 134,000	Credit Default Swaps (Barclays Bank) (Fund receives Fixed 5.000% and provides default protection on Metsa Board OYJ 4.000% 13/3/2019) (20/6/2019)	5,194
EUR 192,000	Credit Default Swaps (Barclays Bank) (Fund receives Fixed 5.000% and provides default protection on Metsa Board OYJ 4.000% 13/3/2019) (20/6/2019)	6,447
EUR 148,000	Credit Default Swaps (Barclays Bank) (Fund receives Fixed 5.000% and provides default protection on New Look Bondco I Plc 8.750% 14/5/2018) (20/6/2019)	5,063
EUR 120,000	Credit Default Swaps (Barclays Bank) (Fund receives Fixed 5.000% and provides default protection on NXP BV / NXP Funding LLC 5.750% 15/2/2021) (20/12/2018)	3,534
EUR 60,000	Credit Default Swaps (Barclays Bank) (Fund receives Fixed 5.000% and provides default protection on UCB SA 3.750% 27/3/2020) (20/6/2019)	1,474
EUR 43,000	Credit Default Swaps (BNP Paribas) (Fund receives default protection on Astaldi SpA 7.125% 1/12/2020 and pays Fixed 5.000%) (20/9/2019)	3,196
EUR 450,000	Credit Default Swaps (BNP Paribas) (Fund receives default protection on Deutsche Telekom International Finance BV 6.000% 20/1/2017 and pays Fixed 1.000%) (20/12/2019)	(3,110)
EUR 480,000	Credit Default Swaps (BNP Paribas) (Fund receives default protection on E.ON International Finance BV 6.375% 29/5/2017 and pays Fixed 1.000%) (20/12/2019)	(819)
EUR 760,000	Credit Default Swaps (BNP Paribas) (Fund receives default protection on Electricite de France SA 5.625% 21/2/2033 and pays Fixed 1.000%) (20/12/2019)	(1,387)
EUR 750,000	Credit Default Swaps (BNP Paribas) (Fund receives default protection on Electricite de France SA 5.625% 21/2/2033 and pays Fixed 1.000%) (20/12/2019)	(1,669)
EUR 790,000	Credit Default Swaps (BNP Paribas) (Fund receives default protection on Glencore Finance Europe SA 6.500% 27/2/2019 and pays Fixed 1.000%) (20/12/2019)	(3,340)
EUR 270,000	Credit Default Swaps (BNP Paribas) (Fund receives default protection on HeidelbergCement Finance Luxembourg SA 1.068% 4/7/2016 and pays Fixed 5.000%) (20/3/2019)	(5,100)
EUR 200,000	Credit Default Swaps (BNP Paribas) (Fund receives default protection on HeidelbergCement Finance Luxembourg SA 1.068% 4/7/2016 and pays Fixed 5.000%) (20/3/2019)	(7,019)
EUR 4,520,000	Credit Default Swaps (BNP Paribas) (Fund receives default protection on iTraxx Europe Series 22 Version 1 and pays Fixed 1.000%) (20/12/2019)	(23,558)
EUR 8,180,000	Credit Default Swaps (BNP Paribas) (Fund receives default protection on iTraxx Europe Series 22 Version 1 and pays Fixed 1.000%) (20/12/2019)	(47,651)
EUR 9,270,000	Credit Default Swaps (BNP Paribas) (Fund receives default protection on iTraxx Europe Series 22 Version 1 and pays Fixed 1.000%) (20/12/2019)	(33,733)
EUR 6,100,000	Credit Default Swaps (BNP Paribas) (Fund receives default protection on Markit iTraxx Europe Series 21 Version 1 and pays Fixed 1.000%) (20/6/2019)	(61,252)
EUR 9,445,000	Credit Default Swaps (BNP Paribas) (Fund receives default protection on Matrix iTraxx Europe Series 22 Version 1 and pays Fixed 1.000%) (20/12/2019)	(41,373)
EUR 1,080,000	Credit Default Swaps (BNP Paribas) (Fund receives default protection on Metro Finance BV 4.250% 22/2/2017 and pays Fixed 1.000%) (20/12/2019)	(807)

The notes on pages 224 to 233 form an integral part of these financial statements.

Swaps as at 30 November 2014

Nominal Value	Description	Unrealised appreciation/ (depreciation) EUR
EUR 115,000	Credit Default Swaps (BNP Paribas) (Fund receives default protection on OTE Plc 4.625% 20/5/2016 and pays Fixed 5.000%) (20/12/2019)	1,268
EUR 200,000	Credit Default Swaps (BNP Paribas) (Fund receives default protection on PostNL NV 1.068% 4/7/2016 and pays Fixed 1.000%) (20/3/2019)	(4,653)
EUR 150,000	Credit Default Swaps (BNP Paribas) (Fund receives default protection on SABMiller Plc 1.068% 4/7/2016 and pays Fixed 1.000%) (20/3/2019)	(1,251)
EUR 130,000	Credit Default Swaps (BNP Paribas) (Fund receives default protection on SABMiller Plc 1.068% 4/7/2016 and pays Fixed 1.000%) (20/3/2019)	(1,087)
EUR 130,000	Credit Default Swaps (BNP Paribas) (Fund receives default protection on SABMiller Plc 1.068% 4/7/2016 and pays Fixed 1.000%) (20/3/2019)	(1,092)
EUR 10,120,000	Credit Default Swaps (BNP Paribas) (Fund receives Fixed 1.000% and provides default protection on iTraxx Europe Series 22 Version 1) (20/12/2019)	70,298
EUR 4,700,000	Credit Default Swaps (BNP Paribas) (Fund receives Fixed 1.000% and provides default protection on iTraxx Europe Series 22 Version 1) (20/12/2019)	20,901
EUR 9,085,000	Credit Default Swaps (BNP Paribas) (Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Series 22 Version 1) (20/12/2019)	41,561
EUR 13,250,000	Credit Default Swaps (BNP Paribas) (Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Series 22 Version 1) (20/12/2019)	31,279
EUR 12,870,000	Credit Default Swaps (BNP Paribas) (Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Series 22 Version 1) (20/12/2019)	47,986
EUR 740,000	Credit Default Swaps (BNP Paribas) (Fund receives Fixed 1.000% and provides default protection on Marks & Spencer Plc 6.125% 2/12/2019) (20/12/2019)	1,721
USD 1,110,000	Credit Default Swaps (BNP Paribas) (Fund receives Fixed 1.000% and provides default protection on Rio Tinto Finance USA Ltd 6.500% 15/7/2018) (20/12/2019)	(6,408)
USD 2,180,000	Credit Default Swaps (BNP Paribas) (Fund receives Fixed 1.000% and provides default protection on Rio Tinto Finance USA Ltd 6.500% 15/7/2018) (20/12/2019)	(12,585)
EUR 170,000	Credit Default Swaps (BNP Paribas) (Fund receives Fixed 1.000% and provides default protection on Rolls-Royce Plc 7.375% 14/6/2016) (20/12/2018)	1,027
EUR 300,000	Credit Default Swaps (BNP Paribas) (Fund receives Fixed 1.000% and provides default protection on Securitas AB 2.750% 28/2/2017) (20/9/2019)	2,673
EUR 290,000	Credit Default Swaps (BNP Paribas) (Fund receives Fixed 1.000% and provides default protection on Securitas AB 2.750% 28/2/2017) (20/9/2019)	2,011
EUR 20,000	Credit Default Swaps (BNP Paribas) (Fund receives Fixed 5.000% and provides default protection on Dixons Retail Plc 8.750% 3/8/2015) (20/9/2019)	528
EUR 55,000	Credit Default Swaps (BNP Paribas) (Fund receives Fixed 5.000% and provides default protection on Melia Hotels International SA 1.068% 4/7/2016) (20/3/2019)	2,895
EUR 21,000	Credit Default Swaps (BNP Paribas) (Fund receives Fixed 5.000% and provides default protection on Melia Hotels International SA 1.068% 4/7/2016) (20/3/2019)	1,105
EUR 41,000	Credit Default Swaps (BNP Paribas) (Fund receives Fixed 5.000% and provides default protection on Melia Hotels International SA 1.068% 4/7/2016) (20/3/2019)	2,346
EUR 27,000	Credit Default Swaps (BNP Paribas) (Fund receives Fixed 5.000% and provides default protection on Melia Hotels International SA 1.068% 4/7/2016) (20/3/2019)	1,483
EUR 34,000	Credit Default Swaps (BNP Paribas) (Fund receives Fixed 5.000% and provides default protection on Melia Hotels International SA 1.068% 4/7/2016) (20/3/2019)	1,868
EUR 401,000	Credit Default Swaps (BNP Paribas) (Fund receives Fixed 5.000% and provides default protection on Nokia OYJ 6.750% 4/2/2019) (20/12/2019)	2,987
EUR 1,356,000	Credit Default Swaps (BNP Paribas) (Fund receives Fixed 5.000% and provides default protection on Nokia OYJ 6.750% 4/2/2019) (20/12/2019)	10,100
EUR 196,000	Credit Default Swaps (BNP Paribas) (Fund receives Fixed 5.000% and provides default protection on NXP BV / NXP Funding LLC 5.750% 15/2/2021) (20/12/2019)	3,562
EUR 10,000	Credit Default Swaps (BNP Paribas) (Fund receives Fixed 5.000% and provides default protection on OTE PLC 4.625% 20/5/2016) (20/3/2018)	1,694
EUR 86,000	Credit Default Swaps (BNP Paribas) (Fund receives Fixed 5.000% and provides default protection on OTE Plc 4.625% 20/5/2016) (20/6/2019)	(5,616)
EUR 20,000	Credit Default Swaps (BNP Paribas) (Fund receives Fixed 5.000% and provides default protection on OTE PLC 4.625% 20/5/2016) (20/3/2018)	3,137
EUR 780,000	Credit Default Swaps (Citibank) (Fund receives default protection on Akzo Nobel NV 8.000% 6/4/2016 and pays Fixed 1.000%) (20/12/2019)	(3,946)
EUR 168,000	Credit Default Swaps (Citibank) (Fund receives default protection on Astaldi SpA 7.125% 1/12/2020 and pays Fixed 5.000%) (20/9/2019)	10,406
EUR 290,000	Credit Default Swaps (Citibank) (Fund receives default protection on Beni Stabili SpA SIIQ 4.125% 22/1/2018 and pays Fixed 5.000%) (20/12/2019)	(7,519)
EUR 290,000	Credit Default Swaps (Citibank) (Fund receives default protection on Beni Stabili SpA SIIQ 4.125% 22/1/2018 and pays Fixed 5.000%) (20/12/2019)	(5,770)

Swaps as at 30 November 2014

Nominal Value	Description	Unrealised appreciation/ (depreciation) EUR
EUR 570,000	Credit Default Swaps (Citibank) (Fund receives default protection on Bouygues SA 4.750% 24/5/2016 and pays Fixed 1.000%) (20/12/2019)	(7,349)
EUR 130,000	Credit Default Swaps (Citibank) (Fund receives default protection on Carlsberg Breweries A/S 1.068% 4/7/2016 and pays Fixed 1.000%) (20/3/2019)	(838)
EUR 340,000	Credit Default Swaps (Citibank) (Fund receives default protection on Carrefour SA 4.375% 2/11/2016 and pays Fixed 1.000%) (20/3/2020)	(1,510)
EUR 690,000	Credit Default Swaps (Citibank) (Fund receives default protection on Clariant AG 3.125% 9/6/2017 and pays Fixed 1.000%) (20/12/2019)	(3,795)
EUR 620,000	Credit Default Swaps (Citibank) (Fund receives default protection on Clariant AG 3.125% 9/6/2017 and pays Fixed 1.000%) (20/12/2019)	(3,410)
EUR 230,000	Credit Default Swaps (Citibank) (Fund receives default protection on CNH Industrial Finance Europe SA 6.250% 9/3/2018 and pays Fixed 5.000%) (20/12/2019)	(8,720)
EUR 453,000	Credit Default Swaps (Citibank) (Fund receives default protection on CNH Industrial Finance Europe SA 6.250% 9/3/2018 and pays Fixed 5.000%) (20/9/2019)	(5,178)
EUR 680,000	Credit Default Swaps (Citibank) (Fund receives default protection on Deutsche Lufthansa AG 6.500% 7/7/2016 and pays Fixed 1.000%) (20/6/2019)	8,639
EUR 410,000	Credit Default Swaps (Citibank) (Fund receives default protection on J Sainsbury Plc 4.250% 16/7/2014 and pays Fixed 1.000%) (20/12/2019)	(2,629)
EUR 460,000	Credit Default Swaps (Citibank) (Fund receives default protection on J Sainsbury Plc 4.250% 16/7/2014 and pays Fixed 1.000%) (20/12/2019)	1,198
EUR 260,000	Credit Default Swaps (Citibank) (Fund receives default protection on Koninklijke DSM NV 4.000% 10/11/2015 and pays Fixed 1.000%) (20/12/2019)	(1,540)
EUR 800,000	Credit Default Swaps (Citibank) (Fund receives default protection on Koninklijke DSM NV 4.000% 10/11/2015 and pays Fixed 1.000%) (20/12/2019)	(4,739)
EUR 420,000	Credit Default Swaps (Citibank) (Fund receives default protection on Koninklijke KPN NV 7.500% 4/2/2019 and pays Fixed 1.000%) (20/9/2019)	(3,763)
EUR 420,000	Credit Default Swaps (Citibank) (Fund receives default protection on Koninklijke KPN NV 7.500% 4/2/2019 and pays Fixed 1.000%) (20/9/2019)	(4,286)
EUR 422,000	Credit Default Swaps (Citibank) (Fund receives default protection on Koninklijke KPN NV 8.375% 1/10/2030 and pays Fixed 1.000%) (20/3/2019)	(9,692)
EUR 800,000	Credit Default Swaps (Citibank) (Fund receives default protection on Koninklijke KPN NV 8.375% 1/10/2030 and pays Fixed 1.000%) (20/3/2019)	(17,575)
EUR 600,000	Credit Default Swaps (Citibank) (Fund receives default protection on Koninklijke Philips NV 5.750% 11/3/2018 and pays Fixed 1.000%) (20/12/2019)	(1,515)
EUR 880,000	Credit Default Swaps (Citibank) (Fund receives default protection on Koninklijke Philips NV 5.750% 11/3/2018 and pays Fixed 1.000%) (20/12/2019)	(2,222)
EUR 240,000	Credit Default Swaps (Citibank) (Fund receives default protection on Koninklijke Philips NV 5.750% 11/3/2018 and pays Fixed 1.000%) (20/12/2019)	(606)
EUR 1,160,000	Credit Default Swaps (Citibank) (Fund receives default protection on LANXESS Finance BV 4.125% 23/5/2018 and pays Fixed 1.000%) (20/12/2019)	(7,160)
EUR 2,520,000	Credit Default Swaps (Citibank) (Fund receives default protection on Metro Finance BV 4.250% 22/2/2017 and pays Fixed 1.000%) (20/3/2020)	(10,380)
EUR 200,000	Credit Default Swaps (Citibank) (Fund receives default protection on Michelin Luxembourg SCS 2.75% 20/6/2019 and pays Fixed 1.000%) (20/12/2018)	(2,773)
EUR 460,000	Credit Default Swaps (Citibank) (Fund receives default protection on Michelin Luxembourg SCS 2.750% 20/6/2019 and pays Fixed 1.000%) (20/12/2019)	(1,615)
EUR 301,688	Credit Default Swaps (Citibank) (Fund receives default protection on PostNL NV 1.068% 4/7/2016 and pays Fixed 1.000%) (20/3/2019)	(6,744)
EUR 533,000	Credit Default Swaps (Citibank) (Fund receives default protection on Rallye SA 7.625% 4/11/2016 and pays Fixed 5.000%) (20/12/2019)	(13,203)
EUR 570,000	Credit Default Swaps (Citibank) (Fund receives default protection on Renault SA 5.625% 22/3/2017 and pays Fixed 1.000%) (20/12/2019)	(12,333)
EUR 320,000	Credit Default Swaps (Citibank) (Fund receives default protection on Renault SA 5.625% 22/3/2017 and pays Fixed 1.000%) (20/12/2019)	(6,163)
EUR 119,000	Credit Default Swaps (Citibank) (Fund receives default protection on Rexel SA 5.125% 15/6/2020 and pays Fixed 5.000%) (20/12/2019)	(1,921)
EUR 82,000	Credit Default Swaps (Citibank) (Fund receives default protection on Rexel SA 5.125% 15/6/2020 and pays Fixed 5.000%) (20/12/2019)	(1,093)
EUR 475,000	Credit Default Swaps (Citibank) (Fund receives default protection on Rexel SA 5.125% 15/6/2020 and pays Fixed 5.000%) (20/12/2019)	(7,700)
EUR 119,000	Credit Default Swaps (Citibank) (Fund receives default protection on Rexel SA 5.125% 15/6/2020 and pays Fixed 5.000%) (20/12/2019)	(1,888)
EUR 160,000	Credit Default Swaps (Citibank) (Fund receives default protection on RWE AG 5.750% 14/2/2033 and pays Fixed 1.000%) (20/12/2018)	(3,115)
EUR 650,000	Credit Default Swaps (Citibank) (Fund receives default protection on Securitas AB 6.500% 2/4/2013 and pays Fixed 1.000%) (20/9/2017)	(16,135)
EUR 210,000	Credit Default Swaps (Citibank) (Fund receives default protection on SES SA 4.625% 9/3/2020 and pays Fixed 1.000%) (20/6/2019)	(1,689)
EUR 270,000	Credit Default Swaps (Citibank) (Fund receives default protection on Solvay SA 4.625% 27/6/2018 and pays Fixed 1.000%) (20/12/2019)	(803)

The notes on pages 224 to 233 form an integral part of these financial statements.

Swaps as at 30 November 2014

Nominal Value	Description	Unrealised appreciation/ (depreciation) EUR
EUR 100,000	Credit Default Swaps (Citibank) (Fund receives default protection on Solvay SA 4.625% 27/6/2018 and pays Fixed 1.000%) (20/12/2019)	(433)
EUR 700,000	Credit Default Swaps (Citibank) (Fund receives default protection on St-Gobain Nederland BV 5.000% 25/4/2014 and pays Fixed 1.000%) (20/6/2018)	(32,058)
EUR 284,000	Credit Default Swaps (Citibank) (Fund receives default protection on Stena AB 6.125% 1/2/2017 and pays Fixed 5.000%) (20/12/2019)	8,485
EUR 40,000	Credit Default Swaps (Citibank) (Fund receives default protection on Stena AB 6.125% 1/2/2017 and pays Fixed 5.000%) (20/12/2019)	1,195
EUR 1,800,000	Credit Default Swaps (Citibank) (Fund receives default protection on STMicroelectronics NV 0.000% 3/7/2019 and pays Fixed 1.000%) (20/12/2019)	(13,246)
EUR 870,000	Credit Default Swaps (Citibank) (Fund receives default protection on Stora Enso OYJ 5.000% 19/3/2018 and pays Fixed 5.000%) (20/12/2019)	(13,594)
EUR 1,193,000	Credit Default Swaps (Citibank) (Fund receives default protection on Stora Enso OYJ 5.000% 19/3/2018 and pays Fixed 5.000%) (20/12/2019)	(18,641)
EUR 340,000	Credit Default Swaps (Citibank) (Fund receives default protection on Suedzucker International Finance BV 4.125% 29/3/2018 and pays Fixed 1.000%) (20/12/2019)	(2,821)
EUR 1,180,800	Credit Default Swaps (Citibank) (Fund receives default protection on Tesco Plc 6.000% 14/12/2029 and pays Fixed 1.000%) (20/12/2019)	10,240
EUR 2,123,000	Credit Default Swaps (Citibank) (Fund receives default protection on Volvo Treasury AB 5.000% 31/5/2017 and pays Fixed 1.000%) (20/12/2019)	(11,901)
EUR 220,000	Credit Default Swaps (Citibank) (Fund receives default protection on Wolters Kluwer NV 1.068% 4/7/2016 and pays Fixed 1.000%) (20/3/2019)	(2,712)
EUR 170,000	Credit Default Swaps (Citibank) (Fund receives Fixed 1.000% and provides default protection on ArcelorMittal 6.125% 1/6/2018) (20/9/2019)	(1,032)
EUR 520,000	Credit Default Swaps (Citibank) (Fund receives Fixed 1.000% and provides default protection on BP Plc 4.200% 15/6/2018) (20/6/2019)	(860)
EUR 670,000	Credit Default Swaps (Citibank) (Fund receives Fixed 1.000% and provides default protection on Marks & Spencer Plc 6.125% 2/12/2019) (20/12/2019)	5,819
EUR 100,000	Credit Default Swaps (Citibank) (Fund receives Fixed 1.000% and provides default protection on Next Plc 5.375% 26/10/2021) (20/12/2017)	2,660
USD 575,000	Credit Default Swaps (Citibank) (Fund receives Fixed 1.000% and provides default protection on Qantas Airways Ltd 6.050% 15/4/2016) (20/12/2019)	2,270
USD 570,000	Credit Default Swaps (Citibank) (Fund receives Fixed 1.000% and provides default protection on Qantas Airways Ltd 6.050% 15/4/2016) (20/12/2019)	4,329
USD 575,000	Credit Default Swaps (Citibank) (Fund receives Fixed 1.000% and provides default protection on Qantas Airways Ltd 6.050% 15/4/2016) (20/12/2019)	2,770

Nominal Value	Description	Unrealised appreciation/ (depreciation) EUR
EUR 290,000	Credit Default Swaps (Citibank) (Fund receives Fixed 1.000% and provides default protection on Rentokil Initial Plc 5.750% 31/3/2016) (20/12/2019)	(3)
EUR 280,000	Credit Default Swaps (Citibank) (Fund receives Fixed 1.000% and provides default protection on Safeway Ltd 6.125% 17/12/2018) (20/9/2019)	307
EUR 370,000	Credit Default Swaps (Citibank) (Fund receives Fixed 1.000% and provides default protection on Sky Plc 6.000% 21/5/2027) (20/12/2019)	140
EUR 180,000	Credit Default Swaps (Citibank) (Fund receives Fixed 1.000% and provides default protection on Sky Plc 6.000% 21/5/2027) (20/12/2019)	68
EUR 405,000	Credit Default Swaps (Citibank) (Fund receives Fixed 1.000% and provides default protection on Vodafone Group Plc 5.000% 4/6/2018) (20/6/2019)	(733)
EUR 340,000	Credit Default Swaps (Citibank) (Fund receives Fixed 5.000% and provides default protection on Abengoa SA 8.500% 31/3/2016) (20/9/2019)	(79,848)
EUR 280,000	Credit Default Swaps (Citibank) (Fund receives Fixed 5.000% and provides default protection on Cable & Wireless International Finance BV 8.625% 25/3/2019) (20/12/2019)	6,158
EUR 168,000	Credit Default Swaps (Citibank) (Fund receives Fixed 5.000% and provides default protection on Cable & Wireless International Finance BV 8.625% 25/3/2019) (20/12/2019)	136
EUR 80,000	Credit Default Swaps (Citibank) (Fund receives Fixed 5.000% and provides default protection on EDP - Energias de Portugal SA 1.068% 4/7/2016) (20/12/2018)	2,691
EUR 180,000	Credit Default Swaps (Citibank) (Fund receives Fixed 5.000% and provides default protection on EDP - Energias de Portugal SA 1.068% 4/7/2016) (20/12/2018)	6,457
EUR 268,000	Credit Default Swaps (Citibank) (Fund receives Fixed 5.000% and provides default protection on EDP - Energias de Portugal SA 6.000% 4/5/2015) (20/12/2019)	706
EUR 80,000	Credit Default Swaps (Citibank) (Fund receives Fixed 5.000% and provides default protection on EDP - Energias de Portugal SA 6.000% 7/12/2014) (20/6/2018)	3,012
EUR 370,000	Credit Default Swaps (Citibank) (Fund receives Fixed 5.000% and provides default protection on EDP - Energias de Portugal SA 6.000% 7/12/2014) (20/12/2018)	30,996
EUR 50,000	Credit Default Swaps (Citibank) (Fund receives Fixed 5.000% and provides default protection on EDP - Energias de Portugal SA 6.000% 7/12/2014) (20/12/2018)	4,623
EUR 470,000	Credit Default Swaps (Citibank) (Fund receives Fixed 5.000% and provides default protection on Galp Energia SGPS SA 4.125% 25/1/2019) (20/12/2019)	(896)
EUR 429,000	Credit Default Swaps (Citibank) (Fund receives Fixed 5.000% and provides default protection on Galp Energia SGPS SA 4.125% 25/1/2019) (20/12/2019)	(818)
EUR 50,000	Credit Default Swaps (Citibank) (Fund receives Fixed 5.000% and provides default protection on Galp Energia SGPS SA 4.125% 25/1/2019) (20/12/2019)	(95)

Swaps as at 30 November 2014

Nominal Value	Description	Unrealised appreciation/ (depreciation) EUR
EUR 225,000	Credit Default Swaps (Citibank) (Fund receives Fixed 5.000% and provides default protection on Galp Energia SGPS SA 4.125% 25/1/2019) (20/12/2019)	(429)
EUR 287,000	Credit Default Swaps (Citibank) (Fund receives Fixed 5.000% and provides default protection on Jaguar Land Rover Automotive Plc 5.000% 15/2/2022) (20/12/2019)	4,821
EUR 575,000	Credit Default Swaps (Citibank) (Fund receives Fixed 5.000% and provides default protection on Jaguar Land Rover Automotive Plc 5.000% 15/2/2022) (20/12/2019)	9,247
EUR 143,000	Credit Default Swaps (Citibank) (Fund receives Fixed 5.000% and provides default protection on Metsa Board OYJ 1.068% 4/7/2016) (20/3/2019)	7,005
EUR 72,000	Credit Default Swaps (Citibank) (Fund receives Fixed 5.000% and provides default protection on Metsa Board OYJ 4.000% 13/3/2019) (20/3/2019)	3,774
EUR 285,000	Credit Default Swaps (Citibank) (Fund receives Fixed 5.000% and provides default protection on Nokia OYJ 6.750% 4/2/2019) (20/12/2019)	3,419
EUR 280,000	Credit Default Swaps (Citibank) (Fund receives Fixed 5.000% and provides default protection on NXP BV / NXP Funding LLC 2.961% 15/10/2013) (20/12/2018)	12,686
EUR 174,000	Credit Default Swaps (Citibank) (Fund receives Fixed 5.000% and provides default protection on OTE Plc 4.625% 20/5/2016) (20/12/2019)	(2,002)
EUR 116,000	Credit Default Swaps (Citibank) (Fund receives Fixed 5.000% and provides default protection on OTE Plc 4.625% 20/5/2016) (20/12/2019)	(1,335)
EUR 204,000	Credit Default Swaps (Citibank) (Fund receives Fixed 5.000% and provides default protection on TUI AG 2.750% 24/3/2016) (20/12/2019)	7,112
EUR 110,000	Credit Default Swaps (Citibank) (Fund receives Fixed 5.000% and provides default protection on UPM-Kymmene OYJ 5.500% 30/1/2018) (20/12/2019)	1,740
EUR 6,500,000	Credit Default Swaps (Citigroup Global Markets) (Fund receives default protection on iTraxx Europe Series 22 Version 1 and pays Fixed 1.000%) (20/12/2019)	(22,598)
EUR 3,485,000	Credit Default Swaps (Citigroup Global Markets) (Fund receives default protection on Markit iTraxx Europe Series 21 Version 1 and pays Fixed 1.000%) (20/6/2019)	(20,552)
EUR 10,750,000	Credit Default Swaps (Citigroup Global Markets) (Fund receives default protection on Markit iTraxx Europe Series 22 Version 1 and pays Fixed 1.000%) (20/12/2019)	(45,341)
EUR 8,020,000	Credit Default Swaps (Citigroup Global Markets) (Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Series 22 Version 1) (20/12/2019)	27,317
EUR 160,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on Akzo Nobel NV 8.000% 6/4/2016 and pays Fixed 1.000%) (20/12/2019)	(1,227)
EUR 527,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on ArcelorMittal 6.125% 1/6/2018 and pays Fixed 1.000%) (20/12/2019)	(5,442)
EUR 790,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on ArcelorMittal 6.125% 1/6/2018 and pays Fixed 1.000%) (20/12/2019)	(10,584)
EUR 290,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on Astaldi SpA 7.125% 1/12/2020 and pays Fixed 5.000%) (20/12/2019)	7,249
EUR 170,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on Astaldi SpA 7.125% 1/12/2020 and pays Fixed 5.000%) (20/12/2019)	424
EUR 220,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on Astaldi SpA 7.125% 1/12/2020 and pays Fixed 5.000%) (20/9/2019)	14,840
EUR 140,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on Astaldi SpA 7.125% 1/12/2020 and pays Fixed 5.000%) (20/9/2019)	7,885
EUR 180,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on Astaldi SpA 7.125% 1/12/2020 and pays Fixed 5.000%) (20/9/2019)	12,027
EUR 87,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on Astaldi SpA 7.125% 1/12/2020 and pays Fixed 5.000%) (20/9/2019)	6,239
EUR 101,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on Astaldi SpA 7.125% 1/12/2020 and pays Fixed 5.000%) (20/9/2019)	7,535
EUR 362,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on Astaldi SpA 7.125% 1/12/2020 and pays Fixed 5.000%) (20/9/2019)	20,867
EUR 271,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on Astaldi SpA 7.125% 1/12/2020 and pays Fixed 5.000%) (20/12/2019)	12,500
EUR 1,520,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on Bouygues SA 4.750% 24/5/2016 and pays Fixed 1.000%) (20/3/2020)	(10,137)
EUR 260,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on Carlsberg Breweries A/S 3.375% 13/10/2017 and pays Fixed 1.000%) (20/12/2019)	(2,004)
EUR 300,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on Carlsberg Breweries A/S 3.375% 13/10/2017 and pays Fixed 1.000%) (20/12/2019)	(2,312)
EUR 290,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on Carlsberg Breweries A/S 3.375% 13/10/2017 and pays Fixed 1.000%) (20/12/2019)	(2,235)
EUR 760,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on Carlsberg Breweries A/S 3.375% 13/10/2017 and pays Fixed 1.000%) (20/12/2019)	(5,857)
EUR 290,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on Carlsberg Breweries A/S 3.375% 13/10/2017 and pays Fixed 1.000%) (20/12/2019)	(2,235)

The notes on pages 224 to 233 form an integral part of these financial statements.

Swaps as at 30 November 2014

Nominal Value	Description	Unrealised appreciation/ (depreciation) EUR
EUR 230,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on Carlsberg Breweries A/S 3.375% 13/10/2017 and pays Fixed 1.000%) (20/12/2019)	557
USD 4,225,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on CDX.NA.IG.23 and pays Fixed 1.000%) (20/12/2019)	(8,761)
EUR 280,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on Cie de St-Gobain 4.000% 8/10/2018 and pays Fixed 1.000%) (20/12/2019)	(965)
EUR 280,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on Cie de St-Gobain 4.000% 8/10/2018 and pays Fixed 1.000%) (20/12/2019)	(829)
EUR 1,240,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on Deutsche Telekom International Finance BV 6.000% 20/1/2017 and pays Fixed 1.000%) (20/12/2019)	(9,196)
EUR 1,760,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on Electricite de France SA 5.625% 21/2/2033 and pays Fixed 1.000%) (20/12/2019)	(3,238)
EUR 750,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on Electricite de France SA 5.625% 21/2/2033 and pays Fixed 1.000%) (20/12/2019)	(1,380)
EUR 220,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on Enel SpA 5.250% 20/6/2017 and pays Fixed 1.000%) (20/12/2019)	(484)
EUR 620,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on Enel SpA 5.250% 20/6/2017 and pays Fixed 1.000%) (20/12/2019)	(1,685)
USD 675,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on Genworth Holdings Inc 7.700% 15/6/2020 and pays Fixed 1.000%) (20/6/2018)	(8,407)
EUR 1,925,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on HeidelbergCement Finance Luxembourg SA 5.625% 4/1/2018 and pays Fixed 5.000%) (20/12/2019)	(23,415)
EUR 575,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on HeidelbergCement Finance Luxembourg SA 5.625% 4/1/2018 and pays Fixed 5.000%) (20/12/2019)	(6,994)
EUR 290,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on Holcim Finance Luxembourg SA 4.375% 9/12/2014 and pays Fixed 1.000%) (20/12/2019)	(1,438)
EUR 20,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on Infineon Technologies Holding BV 7.500% 26/5/2014 and pays Fixed 5.000%) (20/12/2017)	(716)
EUR 140,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on Koninklijke DSM NV 1.068% 4/7/2016 and pays Fixed 1.000%) (20/3/2019)	85
EUR 240,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on Koninklijke KPN NV 7.500% 4/2/2019 and pays Fixed 1.000%) (20/6/2019)	(4,103)
EUR 555,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on Koninklijke KPN NV 8.375% 1/10/2030 and pays Fixed 1.000%) (20/3/2019)	(12,209)
EUR 310,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on LANXESS Finance BV 4.125% 23/5/2018 and pays Fixed 1.000%) (20/12/2019)	(2,229)
EUR 310,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on LANXESS Finance BV 4.125% 23/5/2018 and pays Fixed 1.000%) (20/12/2019)	(2,676)
EUR 300,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on LANXESS Finance BV 4.125% 23/5/2018 and pays Fixed 1.000%) (20/12/2019)	(2,590)
EUR 50,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on LANXESS Finance BV 4.125% 23/5/2018 and pays Fixed 1.000%) (20/12/2019)	(407)
EUR 300,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on LANXESS Finance BV 4.125% 23/5/2018 and pays Fixed 1.000%) (20/12/2019)	(2,588)
EUR 30,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on LANXESS Finance BV 4.125% 23/5/2018 and pays Fixed 1.000%) (20/12/2019)	(244)
EUR 840,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on Metso OYJ 3.800% 27/6/2022 and pays Fixed 1.000%) (20/12/2019)	(2,070)
EUR 330,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on Metso OYJ 3.800% 27/6/2022 and pays Fixed 1.000%) (20/3/2019)	(479)
EUR 694,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on Orange SA 1.068% 4/7/2016 and pays Fixed 1.000%) (20/3/2019)	(11,152)
EUR 2,360,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on PostNL NV 3.875% 1/6/2015 and pays Fixed 1.000%) (20/9/2019)	4,804
EUR 1,550,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on PostNL NV 3.875% 1/6/2015 and pays Fixed 1.000%) (20/9/2019)	3,155
EUR 230,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on PostNL NV 3.875% 1/6/2015 and pays Fixed 1.000%) (20/12/2019)	2,173
EUR 70,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on Premier Foods Finance Plc 6.500% 15/3/2021 and pays Fixed 5.000%) (20/12/2019)	2,079
EUR 141,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on Premier Foods Finance Plc 6.500% 15/3/2021 and pays Fixed 5.000%) (20/12/2019)	(2,586)
EUR 94,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on Premier Foods Finance Plc 6.500% 15/3/2021 and pays Fixed 5.000%) (20/12/2019)	(1,959)

Swaps as at 30 November 2014

Nominal Value	Description	Unrealised appreciation/ (depreciation) EUR
EUR 176,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on Premier Foods Finance Plc 6.500% 15/3/2021 and pays Fixed 5.000%) (20/12/2019)	4,692
EUR 284,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on Renault SA 5.625% 22/3/2017 and pays Fixed 1.000%) (20/12/2019)	(9,512)
EUR 150,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on SABMiller Plc 1.068% 4/7/2016 and pays Fixed 1.000%) (20/3/2019)	(1,424)
EUR 10,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on Scandinavian Airlines 9.650% 15/6/2014 and pays Fixed 5.000%) (20/6/2019)	219
EUR 100,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on Scandinavian Airlines 9.650% 15/6/2014 and pays Fixed 5.000%) (20/6/2019)	2,480
EUR 200,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on Siemens Financieringsmaatschappij NV 5.625% 11/6/2018 and pays Fixed 1.000%) (20/6/2017)	(4,331)
EUR 254,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on STMicroelectronics NV 0.000% 3/7/2019 and pays Fixed 1.000%) (20/12/2019)	1,846
EUR 499,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on Stora Enso OYJ 5.000% 19/3/2018 and pays Fixed 5.000%) (20/12/2019)	(6,825)
EUR 1,257,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on Stora Enso OYJ 5.000% 19/3/2018 and pays Fixed 5.000%) (20/12/2019)	(17,192)
EUR 430,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on TDC A/S 4.375% 23/2/2018 and pays Fixed 1.000%) (20/12/2019)	1,148
EUR 50,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on TDC A/S 5.875% 16/12/2015 and pays Fixed 1.000%) (20/3/2018)	(423)
EUR 30,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on TDC A/S 5.875% 16/12/2015 and pays Fixed 1.000%) (20/3/2018)	(194)
EUR 574,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on Telecom Italia SpA 5.375% 29/1/2019 and pays Fixed 1.000%) (20/12/2019)	(7,274)
EUR 575,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on Telecom Italia SpA 5.375% 29/1/2019 and pays Fixed 1.000%) (20/12/2019)	(7,549)
EUR 569,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on Telecom Italia SpA 5.375% 29/1/2019 and pays Fixed 1.000%) (20/12/2019)	(7,198)
EUR 904,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on Volvo Treasury AB 5.000% 31/5/2017 and pays Fixed 1.000%) (20/12/2019)	(8,220)
EUR 720,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 1.000% and provides default protection on Anglo American Capital Plc 5.875% 17/4/2015) (20/9/2019)	9,751
EUR 170,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 1.000% and provides default protection on Anglo American Capital Plc 5.875% 17/4/2015) (20/9/2019)	469
EUR 120,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 1.000% and provides default protection on Anglo American Capital Plc 5.875% 17/4/2015) (20/9/2019)	(977)
EUR 110,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 1.000% and provides default protection on Anglo American Capital Plc 5.875% 17/4/2015) (20/9/2019)	(949)
EUR 180,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 1.000% and provides default protection on BAE Systems Plc 10.750% 11/24/2014) (20/12/2019)	654
EUR 250,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 1.000% and provides default protection on Continental AG 1.068% 4/7/2016) (20/3/2019)	3,702
EUR 560,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 1.000% and provides default protection on Glencore Finance Europe SA 6.500% 27/2/2019) (20/12/2019)	(3,459)
EUR 300,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 1.000% and provides default protection on Havas SA 5.500% 4/11/2014) (20/3/2018)	18,703
EUR 580,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 1.000% and provides default protection on Marks & Spencer Plc 6.125% 2/12/2019) (20/12/2019)	5,882
EUR 650,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 1.000% and provides default protection on Rolls-Royce Plc 7.375% 14/6/2016) (20/6/2017)	11,455
EUR 210,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 1.000% and provides default protection on Safeway Ltd 6.125% 17/12/2018) (20/12/2019)	1,350
EUR 121,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 5.000% and provides default protection on Abengoa SA 8.500% 31/3/2016) (20/9/2019)	(32,628)
EUR 472,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 5.000% and provides default protection on Abengoa SA 8.500% 31/3/2016) (20/9/2019)	(129,691)
EUR 1,199,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 5.000% and provides default protection on Altice Finco SA 9.000% 15/6/2023) (20/12/2019)	20,365
EUR 438,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 5.000% and provides default protection on Brisa Concessao Rodoviaria SA 4.500% 5/12/2016) (20/12/2019)	18,355
EUR 274,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 5.000% and provides default protection on Cable & Wireless International Finance BV 8.625% 25/3/2019) (20/12/2019)	(30)

The notes on pages 224 to 233 form an integral part of these financial statements.

Swaps as at 30 November 2014

Nominal Value	Description	Unrealised appreciation/ (depreciation) EUR
EUR 430,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 5.000% and provides default protection on Cable & Wireless International Finance BV 8.625% 25/3/2019) (20/12/2019)	(48)
EUR 173,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 5.000% and provides default protection on CIR-Compagnie Industriali Riunite SpA 5.750% 16/12/2024) (20/9/2019)	9,617
EUR 898,800	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 5.000% and provides default protection on Dixons Retail Plc 8.750% 3/8/2015) (20/9/2019)	24,805
EUR 20,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 5.000% and provides default protection on EDP - Energias de Portugal SA 6.000% 7/12/2014) (20/6/2018)	1,616
EUR 240,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 5.000% and provides default protection on Eileme 2 AB 11.750% 31/1/2020) (20/9/2019)	38
EUR 230,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 5.000% and provides default protection on Finmeccanica Finance SA 5.750% 12/12/2018) (20/12/2019)	(254)
EUR 235,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 5.000% and provides default protection on INEOS Group Holdings SA 6.500% 15/8/2018) (20/9/2019)	(7,844)
EUR 274,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 5.000% and provides default protection on Jaguar Land Rover Automotive Plc 5.000% 15/2/2022) (20/12/2019)	3,026
EUR 390,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 5.000% and provides default protection on Jaguar Land Rover Automotive Plc 5.000% 15/2/2022) (20/12/2019)	4,306
EUR 84,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 5.000% and provides default protection on Jaguar Land Rover Automotive Plc 5.000% 15/2/2022) (20/12/2019)	1,687
EUR 240,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 5.000% and provides default protection on Jaguar Land Rover Automotive Plc 5.000% 15/2/2022) (20/12/2019)	5,365
EUR 126,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 5.000% and provides default protection on Jaguar Land Rover Automotive Plc 5.000% 15/2/2022) (20/12/2019)	2,375
EUR 1,820,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 5.000% and provides default protection on Louis Dreyfus Commodities BV 4.000% 4/12/2020) (20/9/2019)	7,484
EUR 145,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 5.000% and provides default protection on Melia Hotels International SA 5.000% 18/12/2014) (20/6/2019)	6,535
EUR 290,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 5.000% and provides default protection on Melia Hotels International SA 5.000% 18/12/2014) (20/12/2019)	10,144
EUR 87,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 5.000% and provides default protection on Melia Hotels International SA 5.000% 18/12/2014) (20/6/2019)	3,879
EUR 550,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 5.000% and provides default protection on Melia Hotels International SA 5.000% 18/12/2014) (20/6/2019)	15,466
EUR 530,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 5.000% and provides default protection on Melia Hotels International SA 5.000% 18/12/2014) (20/6/2019)	1,941
EUR 40,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 5.000% and provides default protection on New Look Bondco I Plc 8.750% 14/5/2018) (20/12/2018)	6,705
EUR 40,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 5.000% and provides default protection on New Look Bondco I Plc 8.750% 14/5/2018) (20/12/2018)	6,705
EUR 40,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 5.000% and provides default protection on New Look Bondco I Plc 8.750% 14/5/2018) (20/12/2018)	6,555
EUR 90,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 5.000% and provides default protection on New Look Bondco I Plc 8.750% 14/5/2018) (20/12/2018)	11,599
EUR 40,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 5.000% and provides default protection on Nokia OYJ 1.068% 4/7/2016) (20/12/2018)	647
EUR 40,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 5.000% and provides default protection on Nokia OYJ 1.068% 4/7/2016) (20/12/2018)	647
EUR 30,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 5.000% and provides default protection on Nokia OYJ 1.068% 4/7/2016) (20/12/2018)	569
EUR 287,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 5.000% and provides default protection on Nokia OYJ 6.750% 4/2/2019) (20/12/2019)	9,106
EUR 30,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 5.000% and provides default protection on NXP BV / NXP Funding LLC 1.068% 4/7/2016) (20/12/2018)	946
EUR 500,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 5.000% and provides default protection on NXP BV / NXP Funding LLC 2.961% 15/10/2013) (20/6/2018)	40,506
EUR 40,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 5.000% and provides default protection on OTE PLC 4.625% 20/5/2016) (20/3/2018)	6,475
EUR 2,303,100	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 5.000% and provides default protection on Peugeot SA 7.375% 6/3/2018) (20/12/2019)	26,288
EUR 310,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 5.000% and provides default protection on Smurfit Kappa Acquisitions 3.582% 15/10/2020) (20/12/2019)	13,072
EUR 600,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 5.000% and provides default protection on Smurfit Kappa Acquisitions 3.727% 15/10/2020) (20/9/2018)	37,040

Swaps as at 30 November 2014

Nominal Value	Description	Unrealised appreciation/ (depreciation) EUR
EUR 60,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 5.000% and provides default protection on Smurfit Kappa Acquisitions 3.727% 15/10/2020) (20/9/2018)	922
EUR 340,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 5.000% and provides default protection on Techem GmbH 6.125% 1/10/2019) (20/12/2019)	16,999
EUR 260,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 5.000% and provides default protection on TUI AG 1.068% 4/7/2016) (20/3/2019)	1,734
EUR 188,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 5.000% and provides default protection on TUI AG 2.750% 24/3/2016) (20/12/2019)	8,261
EUR 32,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 5.000% and provides default protection on UCB SA 3.750% 27/3/2020) (20/6/2019)	770
EUR 21,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 5.000% and provides default protection on UCB SA 3.750% 27/3/2020) (20/6/2019)	425
EUR 21,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 5.000% and provides default protection on UCB SA 3.750% 27/3/2020) (20/6/2019)	426
EUR 38,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 5.000% and provides default protection on UCB SA 3.750% 27/3/2020) (20/6/2019)	668
EUR 27,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 5.000% and provides default protection on UCB SA 3.750% 27/3/2020) (20/6/2019)	484
EUR 48,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 5.000% and provides default protection on UCB SA 3.750% 27/3/2020) (20/6/2019)	1,855
EUR 81,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 5.000% and provides default protection on UCB SA 3.750% 27/3/2020) (20/6/2019)	2,051
EUR 41,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 5.000% and provides default protection on Wendel SA 4.875% 26/5/2016) (20/3/2018)	2,295
EUR 420,000	Credit Default Swaps (Deutsche Asset Management Life) (Fund receives default protection on Koninklijke KPN NV 7.500% 4/2/2019 and pays Fixed 1.000%) (20/9/2019)	(4,287)
EUR 200,000	Credit Default Swaps (Deutsche Asset Management Life) (Fund receives default protection on PostNL NV 1.068% 4/7/2016 and pays Fixed 1.000%) (20/3/2019)	(4,734)
EUR 250,000	Credit Default Swaps (Deutsche Asset Management Life) (Fund receives default protection on STMicroelectronics NV 0.000% 3/7/2019 and pays Fixed 1.000%) (20/12/2019)	(1,744)
EUR 210,000	Credit Default Swaps (Deutsche Asset Management Life) (Fund receives default protection on STMicroelectronics NV 3/7/2019 (Zero Coupon) and pays Fixed 1.000%) (20/12/2019)	1,847
EUR 50,000	Credit Default Swaps (Deutsche Asset Management Life) (Fund receives default protection on TDC A/S 4.375% 23/2/2018 and pays Fixed 1.000%) (20/3/2018)	(450)
EUR 8,130,000	Credit Default Swaps (Deutsche Asset Management Life) (Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Series 22 Version 1) (20/12/2019)	37,458
EUR 60,000	Credit Default Swaps (Deutsche Asset Management Life) (Fund receives Fixed 1.000% and provides default protection on National Grid Plc 5.000% 2/7/2018) (20/6/2018)	308
EUR 105,000	Credit Default Swaps (Deutsche Bank AG London) (Fund receives default protection on Astaldi SpA 7.125% 1/12/2020 and pays Fixed 5.000%) (20/9/2019)	7,474
EUR 820,000	Credit Default Swaps (Deutsche Bank AG London) (Fund receives default protection on Koninklijke KPN NV 7.500% 4/2/2019 and pays Fixed 1.000%) (20/9/2019)	(8,375)
EUR 830,000	Credit Default Swaps (Deutsche Bank AG London) (Fund receives default protection on Koninklijke KPN NV 7.500% 4/2/2019 and pays Fixed 1.000%) (20/9/2019)	(8,478)
EUR 670,000	Credit Default Swaps (Deutsche Bank AG London) (Fund receives Fixed 1.000% and provides default protection on BP Capital Markets America Inc 4.200% 15/6/2018) (20/9/2019)	(5,985)
USD 2,150,000	Credit Default Swaps (Deutsche Bank AG London) (Fund receives Fixed 1.000% and provides default protection on Qantas Airways Ltd 6.050% 15/4/2016) (20/12/2019)	3,702
USD 835,000	Credit Default Swaps (Deutsche Bank AG London) (Fund receives Fixed 1.000% and provides default protection on Qantas Airways Ltd 6.050% 15/4/2016) (20/12/2019)	(1,084)
USD 602,194	Credit Default Swaps (Deutsche Bank AG London) (Fund receives Fixed 1.000% and provides default protection on Qantas Airways Ltd 6.050% 15/4/2016) (20/12/2019)	5,814
EUR 110,000	Credit Default Swaps (Deutsche Bank AG London) (Fund receives Fixed 1.000% and provides default protection on UCB SA 3.750% 27/3/2020) (20/9/2019)	1,227
EUR 3,230,000	Credit Default Swaps (Deutsche Bank AG London) (Fund receives Fixed 5.000% and provides default protection on Markit iTraxx Crossover Series 22 Version 1) (20/12/2019)	69,605
EUR 3,240,000	Credit Default Swaps (Deutsche Bank AG London) (Fund receives Fixed 5.000% and provides default protection on Markit iTraxx Crossover Series 22 Version 1) (20/12/2019)	69,075
EUR 95,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Bouygues SA 4.750% 24/5/2016 and pays Fixed 1.000%) (20/9/2017)	(4,151)
EUR 270,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on HeidelbergCement Finance Luxembourg SA 1.068% 4/7/2016 and pays Fixed 1.000%) (20/3/2019)	100

The notes on pages 224 to 233 form an integral part of these financial statements.

Swaps as at 30 November 2014

Nominal Value	Description	Unrealised appreciation/ (depreciation) EUR
EUR 130,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on HeidelbergCement Finance Luxembourg SA 1.068% 4/7/2016 and pays Fixed 5.000%) (20/3/2019)	(2,586)
EUR 270,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Koninklijke DSM NV 1.068% 4/7/2016 and pays Fixed 1.000%) (20/3/2019)	(149)
EUR 415,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Koninklijke KPN NV 8.375% 1/10/2030 and pays Fixed 1.000%) (20/3/2019)	(9,332)
EUR 360,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on LANXESS Finance BV 7.750% 9/4/2014 and pays Fixed 1.000%) (20/12/2018)	(10,335)
EUR 170,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Metro AG 1.068% 4/7/2016 and pays Fixed 1.000%) (20/3/2019)	(2,530)
EUR 310,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on SABMiller Plc 1.068% 4/7/2016 and pays Fixed 1.000%) (20/3/2019)	(2,111)
EUR 110,000	Credit Default Swaps (Deutsche Bank) (Fund receives Fixed 1.000% and provides default protection on Next Plc 5.375% 26/10/2021) (20/12/2018)	1,202
EUR 70,000	Credit Default Swaps (Deutsche Bank) (Fund receives Fixed 5.000% and provides default protection on Infineon Technologies Holding BV 7.500% 26/5/2014) (20/9/2018)	(591)
EUR 40,000	Credit Default Swaps (Deutsche Bank) (Fund receives Fixed 5.000% and provides default protection on UCB SA 3.750% 27/3/2020) (20/6/2019)	787
EUR 110,000	Credit Default Swaps (Goldman Sachs) (Fund receives default protection on Abengoa SA 8.500% 31/3/2016 and pays Fixed 5.000%) (20/12/2019)	15,124
EUR 70,000	Credit Default Swaps (Goldman Sachs) (Fund receives default protection on Abengoa SA 8.500% 31/3/2016 and pays Fixed 5.000%) (20/12/2019)	3,045
EUR 540,000	Credit Default Swaps (Goldman Sachs) (Fund receives default protection on Akzo Nobel NV 8.000% 6/4/2016 and pays Fixed 1.000%) (20/12/2019)	(4,134)
EUR 655,000	Credit Default Swaps (Goldman Sachs) (Fund receives default protection on Anglo American Capital Plc 4.450% 27/9/2020 and pays Fixed 1.000%) (20/12/2019)	(1,533)
EUR 112,000	Credit Default Swaps (Goldman Sachs) (Fund receives default protection on Astaldi SpA 7.125% 1/12/2020 and pays Fixed 5.000%) (20/12/2019)	559
EUR 90,000	Credit Default Swaps (Goldman Sachs) (Fund receives default protection on Astaldi SpA 7.125% 1/12/2020 and pays Fixed 5.000%) (20/9/2019)	5,825
EUR 138,000	Credit Default Swaps (Goldman Sachs) (Fund receives default protection on Astaldi SpA 7.125% 1/12/2020 and pays Fixed 5.000%) (20/12/2019)	4,537
EUR 322,000	Credit Default Swaps (Goldman Sachs) (Fund receives default protection on Astaldi SpA 7.125% 1/12/2020 and pays Fixed 5.000%) (20/12/2019)	9,907
EUR 382,000	Credit Default Swaps (Goldman Sachs) (Fund receives default protection on Astaldi SpA 7.125% 1/12/2020 and pays Fixed 5.000%) (20/12/2019)	19,139
EUR 290,000	Credit Default Swaps (Goldman Sachs) (Fund receives default protection on Atlantia SpA 5.875% 9/6/2024 and pays Fixed 1.000%) (20/12/2019)	(2,216)
EUR 435,000	Credit Default Swaps (Goldman Sachs) (Fund receives default protection on Atlantia SpA 5.875% 9/6/2024 and pays Fixed 1.000%) (20/12/2019)	(1,803)
EUR 280,000	Credit Default Swaps (Goldman Sachs) (Fund receives default protection on Beni Stabili SpA SIIQ 4.125% 22/1/2018 and pays Fixed 5.000%) (20/12/2019)	(3,931)
EUR 400,000	Credit Default Swaps (Goldman Sachs) (Fund receives default protection on British Telecommunications Plc 5.750% 7/12/2028 and pays Fixed 1.000%) (20/12/2019)	(2,094)
EUR 870,000	Credit Default Swaps (Goldman Sachs) (Fund receives default protection on Clariant AG 3.125% 9/6/2017 and pays Fixed 1.000%) (20/12/2019)	(3,510)
EUR 130,000	Credit Default Swaps (Goldman Sachs) (Fund receives default protection on Clariant Finance Luxembourg SA 4.375% 5/4/2013 and pays Fixed 1.000%) (20/3/2018)	(7,652)
EUR 340,000	Credit Default Swaps (Goldman Sachs) (Fund receives default protection on Deutsche Lufthansa AG 6.500% 7/7/2016 and pays Fixed 1.000%) (20/12/2019)	(3,922)
EUR 400,000	Credit Default Swaps (Goldman Sachs) (Fund receives default protection on Deutsche Lufthansa AG 6.500% 7/7/2016 and pays Fixed 1.000%) (20/12/2019)	(4,615)
EUR 690,000	Credit Default Swaps (Goldman Sachs) (Fund receives default protection on Electricite de France SA 5.625% 21/2/2033 and pays Fixed 1.000%) (20/12/2019)	(968)
EUR 515,000	Credit Default Swaps (Goldman Sachs) (Fund receives default protection on Electricite de France SA 5.625% 21/2/2033 and pays Fixed 1.000%) (20/12/2019)	(1,875)
EUR 540,000	Credit Default Swaps (Goldman Sachs) (Fund receives default protection on Enbw International Finance BV 4.250% 19/10/2016 and pays Fixed 1.000%) (20/12/2019)	(3,884)
EUR 510,000	Credit Default Swaps (Goldman Sachs) (Fund receives default protection on Glencore Finance Europe SA 6.500% 27/2/2019 and pays Fixed 1.000%) (20/12/2019)	(1,678)
EUR 230,000	Credit Default Swaps (Goldman Sachs) (Fund receives default protection on J Sainsbury Plc 4.250% 16/7/2014 and pays Fixed 1.000%) (20/12/2019)	599
EUR 110,000	Credit Default Swaps (Goldman Sachs) (Fund receives default protection on J Sainsbury Plc 4.250% 16/7/2014 and pays Fixed 1.000%) (20/12/2019)	399

Swaps as at 30 November 2014

Nominal Value	Description	Unrealised appreciation/ (depreciation) EUR
EUR 430,000	Credit Default Swaps (Goldman Sachs) (Fund receives default protection on Jaguar Land Rover Automotive Plc 5.000% 15/2/2022 and pays Fixed 1.000%) (20/12/2019)	(11,376)
EUR 1,090,000	Credit Default Swaps (Goldman Sachs) (Fund receives default protection on Koninklijke DSM NV 4.000% 10/11/2015 and pays Fixed 1.000%) (20/12/2019)	(6,440)
EUR 440,000	Credit Default Swaps (Goldman Sachs) (Fund receives default protection on Koninklijke KPN NV 7.500% 4/2/2019 and pays Fixed 1.000%) (20/9/2019)	(4,051)
EUR 570,000	Credit Default Swaps (Goldman Sachs) (Fund receives default protection on Koninklijke Philips NV 5.750% 11/3/2018 and pays Fixed 1.000%) (20/12/2019)	(1,381)
EUR 70,000	Credit Default Swaps (Goldman Sachs) (Fund receives default protection on Metro AG 7.625% 5/3/2015 and pays Fixed 1.000%) (20/12/2019)	(556)
EUR 800,000	Credit Default Swaps (Goldman Sachs) (Fund receives default protection on Metsa OYJ 3.800% 27/6/2022 and pays Fixed 1.000%) (20/3/2019)	(22,415)
EUR 287,000	Credit Default Swaps (Goldman Sachs) (Fund receives default protection on Michelin Luxembourg SCS 2.750% 20/6/2019 and pays Fixed 1.000%) (20/12/2019)	(840)
EUR 240,000	Credit Default Swaps (Goldman Sachs) (Fund receives default protection on PostNL NV 3.875% 1/6/2015 and pays Fixed 1.000%) (20/12/2019)	2,511
EUR 171,000	Credit Default Swaps (Goldman Sachs) (Fund receives default protection on Rallye SA 7.625% 4/11/2016 and pays Fixed 5.000%) (20/12/2019)	(1,977)
EUR 460,000	Credit Default Swaps (Goldman Sachs) (Fund receives default protection on Renault SA 5.625% 22/3/2017 and pays Fixed 1.000%) (20/12/2019)	(9,941)
EUR 327,000	Credit Default Swaps (Goldman Sachs) (Fund receives default protection on Rexel SA 5.125% 15/6/2020 and pays Fixed 5.000%) (20/12/2019)	(5,262)
EUR 523,000	Credit Default Swaps (Goldman Sachs) (Fund receives default protection on Rexel SA 5.125% 15/6/2020 and pays Fixed 5.000%) (20/12/2019)	(5,962)
EUR 230,000	Credit Default Swaps (Goldman Sachs) (Fund receives default protection on RWE AG 5.750% 14/2/2033 and pays Fixed 1.000%) (20/12/2019)	(470)
EUR 130,000	Credit Default Swaps (Goldman Sachs) (Fund receives default protection on Scandinavian Airlines 1.068% 4/7/2016 and pays Fixed 5.000%) (20/3/2019)	6,081
EUR 800,000	Credit Default Swaps (Goldman Sachs) (Fund receives default protection on St-Gobain Nederland BV 5.000% 25/4/2014 and pays Fixed 1.000%) (20/6/2018)	(33,448)
EUR 290,000	Credit Default Swaps (Goldman Sachs) (Fund receives default protection on STMicroelectronics NV 0.000% 3/7/2019 and pays Fixed 1.000%) (20/12/2019)	(2,282)
EUR 1,550,000	Credit Default Swaps (Goldman Sachs) (Fund receives default protection on STMicroelectronics NV 0.000% 3/7/2019 and pays Fixed 1.000%) (20/12/2019)	(12,196)
EUR 1,215,000	Credit Default Swaps (Goldman Sachs) (Fund receives default protection on Suedzucker International Finance BV 4.125% 29/3/2018 and pays Fixed 1.000%) (20/12/2019)	(6,728)
EUR 380,000	Credit Default Swaps (Goldman Sachs) (Fund receives default protection on Suedzucker International Finance BV 4.125% 29/3/2018 and pays Fixed 1.000%) (20/12/2019)	(1,996)
EUR 190,000	Credit Default Swaps (Goldman Sachs) (Fund receives default protection on Swedish Match AB 3.125% 3/4/2019 and pays Fixed 1.000%) (20/12/2019)	(1,377)
EUR 445,000	Credit Default Swaps (Goldman Sachs) (Fund receives default protection on TDC A/S 4.375% 23/2/2018 and pays Fixed 1.000%) (20/12/2019)	(896)
EUR 230,000	Credit Default Swaps (Goldman Sachs) (Fund receives default protection on Telecom Italia Capital SA 7.175% 18/6/2019 and pays Fixed 1.000%) (20/12/2019)	(1,805)
EUR 200,000	Credit Default Swaps (Goldman Sachs) (Fund receives default protection on Telecom Italia Capital SA 7.175% 18/6/2019 and pays Fixed 1.000%) (20/12/2019)	(1,570)
EUR 730,000	Credit Default Swaps (Goldman Sachs) (Fund receives default protection on Telecom Italia Capital SA 7.175% 18/6/2019 and pays Fixed 1.000%) (20/12/2019)	(5,729)
EUR 810,000	Credit Default Swaps (Goldman Sachs) (Fund receives default protection on Telefonica Emisiones SAU 4.375% 2/2/2016 and pays Fixed 1.000%) (20/12/2019)	(5,639)
EUR 580,000	Credit Default Swaps (Goldman Sachs) (Fund receives default protection on Tesco Plc 6.000% 14/12/2029 and pays Fixed 1.000%) (20/12/2019)	2,479
EUR 1,080,000	Credit Default Swaps (Goldman Sachs) (Fund receives default protection on Tesco Plc 6.000% 14/12/2029 and pays Fixed 1.000%) (20/12/2019)	4,615
USD 1,500,000	Credit Default Swaps (Goldman Sachs) (Fund receives default protection on Time Warner Cable Inc 1.068% 4/7/2016 and pays Fixed 1.000%) (20/3/2019)	(17,292)
EUR 630,000	Credit Default Swaps (Goldman Sachs) (Fund receives default protection on Veolia Environnement SA 5.375% 28/5/2018 and pays Fixed 1.000%) (20/12/2019)	(4,035)
EUR 450,000	Credit Default Swaps (Goldman Sachs) (Fund receives Fixed 1.000% and provides default protection on Accor SA 2.875% 19/6/2017) (20/12/2019)	(2,210)
EUR 230,000	Credit Default Swaps (Goldman Sachs) (Fund receives Fixed 1.000% and provides default protection on Accor SA 2.875% 19/6/2017) (20/12/2019)	(1,130)
EUR 410,000	Credit Default Swaps (Goldman Sachs) (Fund receives Fixed 1.000% and provides default protection on Accor SA 2.875% 19/6/2017) (20/12/2019)	(2,014)

The notes on pages 224 to 233 form an integral part of these financial statements.

Swaps as at 30 November 2014

Nominal Value	Description	Unrealised appreciation/ (depreciation) EUR
EUR 1,280,000	Credit Default Swaps (Goldman Sachs) (Fund receives Fixed 1.000% and provides default protection on Accor SA 2.875% 19/6/2017) (20/12/2019)	(6,288)
EUR 410,000	Credit Default Swaps (Goldman Sachs) (Fund receives Fixed 1.000% and provides default protection on Airbus Group Finance BV 5.500% 25/9/2018) (20/12/2019)	(15,477)
EUR 400,000	Credit Default Swaps (Goldman Sachs) (Fund receives Fixed 1.000% and provides default protection on Airbus Group Finance BV 5.500% 25/9/2018) (20/12/2019)	(15,100)
EUR 530,000	Credit Default Swaps (Goldman Sachs) (Fund receives Fixed 1.000% and provides default protection on Anglo American Capital Plc 5.875% 17/4/2015) (20/9/2019)	623
EUR 340,000	Credit Default Swaps (Goldman Sachs) (Fund receives Fixed 1.000% and provides default protection on BAE Systems Plc 10.750% 11/24/2014) (20/9/2019)	1,639
EUR 330,000	Credit Default Swaps (Goldman Sachs) (Fund receives Fixed 1.000% and provides default protection on BAE Systems Plc 10.750% 11/24/2014) (20/9/2019)	1,094
EUR 280,000	Credit Default Swaps (Goldman Sachs) (Fund receives Fixed 1.000% and provides default protection on BAE Systems Plc 4.125% 8/6/2022) (20/12/2019)	2,074
EUR 680,000	Credit Default Swaps (Goldman Sachs) (Fund receives Fixed 1.000% and provides default protection on BP Capital Markets America Inc 4.200% 15/6/2018) (20/9/2019)	(6,176)
EUR 340,000	Credit Default Swaps (Goldman Sachs) (Fund receives Fixed 1.000% and provides default protection on BP Plc 4.200% 15/6/2018) (20/6/2019)	(1,690)
EUR 1,600,000	Credit Default Swaps (Goldman Sachs) (Fund receives Fixed 1.000% and provides default protection on Casino Guichard Perrachon SA 4.472% 4/4/2016) (20/12/2019)	9,769
EUR 250,000	Credit Default Swaps (Goldman Sachs) (Fund receives Fixed 1.000% and provides default protection on Continental AG 1.068% 4/7/2016) (20/3/2019)	3,940
EUR 600,000	Credit Default Swaps (Goldman Sachs) (Fund receives Fixed 1.000% and provides default protection on Marks & Spencer Plc 6.125% 2/12/2019) (20/12/2019)	3,454
EUR 290,000	Credit Default Swaps (Goldman Sachs) (Fund receives Fixed 1.000% and provides default protection on Marks & Spencer Plc 6.125% 2/12/2019) (20/3/2020)	1,242
EUR 720,000	Credit Default Swaps (Goldman Sachs) (Fund receives Fixed 1.000% and provides default protection on Marks & Spencer Plc 6.125% 2/12/2019) (20/12/2019)	2,036
EUR 330,000	Credit Default Swaps (Goldman Sachs) (Fund receives Fixed 1.000% and provides default protection on Marks & Spencer Plc 6.125% 2/12/2019) (20/12/2019)	283
EUR 576,000	Credit Default Swaps (Goldman Sachs) (Fund receives Fixed 1.000% and provides default protection on Next Plc 5.375% 26/10/2021) (20/12/2019)	1,982
EUR 178,000	Credit Default Swaps (Goldman Sachs) (Fund receives Fixed 1.000% and provides default protection on Next Plc 5.375% 26/10/2021) (20/12/2019)	161
EUR 576,000	Credit Default Swaps (Goldman Sachs) (Fund receives Fixed 1.000% and provides default protection on Next Plc 5.375% 26/10/2021) (20/12/2019)	1,095
EUR 300,000	Credit Default Swaps (Goldman Sachs) (Fund receives Fixed 1.000% and provides default protection on Pernod Ricard SA 2.125% 27/9/2024) (20/12/2019)	1,522
EUR 610,000	Credit Default Swaps (Goldman Sachs) (Fund receives Fixed 1.000% and provides default protection on Pernod Ricard SA 4.875% 18/3/2016) (20/12/2019)	2,768
USD 835,000	Credit Default Swaps (Goldman Sachs) (Fund receives Fixed 1.000% and provides default protection on Qantas Airways Ltd 6.050% 15/4/2016) (20/12/2019)	1,538
EUR 220,000	Credit Default Swaps (Goldman Sachs) (Fund receives Fixed 1.000% and provides default protection on Rentokil Initial Plc 1.068% 4/7/2016) (20/3/2019)	5,694
USD 1,536,111	Credit Default Swaps (Goldman Sachs) (Fund receives Fixed 1.000% and provides default protection on Rio Tinto Finance USA Ltd 6.500% 15/7/2018) (20/12/2019)	(8,274)
EUR 680,000	Credit Default Swaps (Goldman Sachs) (Fund receives Fixed 1.000% and provides default protection on Rolls-Royce Plc 7.375% 14/6/2016) (20/12/2018)	3,587
EUR 560,000	Credit Default Swaps (Goldman Sachs) (Fund receives Fixed 1.000% and provides default protection on Safeway Ltd 6.125% 17/12/2018) (20/12/2019)	(387)
EUR 780,000	Credit Default Swaps (Goldman Sachs) (Fund receives Fixed 1.000% and provides default protection on Safeway Ltd 6.125% 17/12/2018) (20/12/2019)	8,409
EUR 560,000	Credit Default Swaps (Goldman Sachs) (Fund receives Fixed 1.000% and provides default protection on Safeway Ltd 6.125% 17/12/2018) (20/12/2019)	(350)
EUR 450,000	Credit Default Swaps (Goldman Sachs) (Fund receives Fixed 1.000% and provides default protection on Safeway Ltd 6.125% 17/12/2018) (20/12/2019)	548
EUR 250,000	Credit Default Swaps (Goldman Sachs) (Fund receives Fixed 1.000% and provides default protection on Safeway Ltd 6.125% 17/12/2018) (20/12/2019)	304
USD 2,400,000	Credit Default Swaps (Goldman Sachs) (Fund receives Fixed 1.000% and provides default protection on Time Warner Cable Inc 1.068% 4/7/2016) (20/3/2017)	2,463
EUR 1,495,000	Credit Default Swaps (Goldman Sachs) (Fund receives Fixed 1.000% and provides default protection on Valeo SA 3.250% 22/1/2024) (20/12/2019)	1,424
EUR 150,000	Credit Default Swaps (Goldman Sachs) (Fund receives Fixed 1.000% and provides default protection on Valeo SA 3.250% 22/1/2024) (20/12/2019)	143

BlackRock Global Absolute Return Bond Fund continued

Swaps as at 30 November 2014

Nominal Value	Description	Unrealised appreciation/ (depreciation) EUR
EUR 110,000	Credit Default Swaps (Goldman Sachs) (Fund receives Fixed 5.000% and provides default protection on Alcatel-Lucent 8.500% 15/1/2016) (20/12/2019)	2,486
EUR 190,000	Credit Default Swaps (Goldman Sachs) (Fund receives Fixed 5.000% and provides default protection on Alcatel-Lucent 8.500% 15/1/2016) (20/12/2019)	4,295
EUR 190,000	Credit Default Swaps (Goldman Sachs) (Fund receives Fixed 5.000% and provides default protection on Alcatel-Lucent 8.500% 15/1/2016) (20/12/2019)	4,563
EUR 278,077	Credit Default Swaps (Goldman Sachs) (Fund receives Fixed 5.000% and provides default protection on British Airways Plc 8.750% 23/6/2016) (20/12/2019)	8,801
EUR 400,000	Credit Default Swaps (Goldman Sachs) (Fund receives Fixed 5.000% and provides default protection on Cable & Wireless International Finance BV 8.625% 25/3/2019) (20/12/2019)	258
EUR 580,000	Credit Default Swaps (Goldman Sachs) (Fund receives Fixed 5.000% and provides default protection on Cerved Group SpA 8.000% 15/1/2021) (20/12/2019)	25,205
EUR 70,000	Credit Default Swaps (Goldman Sachs) (Fund receives Fixed 5.000% and provides default protection on Imperial Tobacco Finance Plc 6.250% 4/12/2018) (20/9/2018)	(1,199)
EUR 60,000	Credit Default Swaps (Goldman Sachs) (Fund receives Fixed 5.000% and provides default protection on Infineon Technologies Holding BV 7.500% 26/5/2014) (20/9/2018)	115
EUR 150,000	Credit Default Swaps (Goldman Sachs) (Fund receives Fixed 5.000% and provides default protection on Infineon Technologies Holding) (20/3/2019)	(4,638)
EUR 20,000	Credit Default Swaps (Goldman Sachs) (Fund receives Fixed 5.000% and provides default protection on Melia Hotels International SA 5.000% 18/12/2014) (20/3/2018)	3,142
EUR 50,000	Credit Default Swaps (Goldman Sachs) (Fund receives Fixed 5.000% and provides default protection on Melia Hotels International SA 5.000% 18/12/2014) (20/6/2018)	7,454
EUR 137,000	Credit Default Swaps (Goldman Sachs) (Fund receives Fixed 5.000% and provides default protection on Metsa Board OYJ 4.000% 13/3/2019) (20/6/2019)	6,473
EUR 128,000	Credit Default Swaps (Goldman Sachs) (Fund receives Fixed 5.000% and provides default protection on Metsa Board OYJ 4.000% 13/3/2019) (20/6/2019)	4,520
EUR 148,638	Credit Default Swaps (Goldman Sachs) (Fund receives Fixed 5.000% and provides default protection on New Look Bondco I Plc 8.750% 14/5/2018) (20/6/2019)	5,772
EUR 150,000	Credit Default Swaps (Goldman Sachs) (Fund receives Fixed 5.000% and provides default protection on New Look Bondco I Plc 8.750% 14/5/2018) (20/6/2019)	3,906
EUR 171,000	Credit Default Swaps (Goldman Sachs) (Fund receives Fixed 5.000% and provides default protection on Nokia OYJ 6.750% 4/2/2019) (20/12/2019)	2,288
EUR 114,000	Credit Default Swaps (Goldman Sachs) (Fund receives Fixed 5.000% and provides default protection on Nokia OYJ 6.750% 4/2/2019) (20/12/2019)	1,654
EUR 1,417,000	Credit Default Swaps (Goldman Sachs) (Fund receives Fixed 5.000% and provides default protection on Nokia OYJ 6.750% 4/2/2019) (20/12/2019)	6,348
EUR 527,000	Credit Default Swaps (Goldman Sachs) (Fund receives Fixed 5.000% and provides default protection on Numericable-SFR 5.375% 15/5/2022) (20/12/2019)	11,567
EUR 314,000	Credit Default Swaps (Goldman Sachs) (Fund receives Fixed 5.000% and provides default protection on NXP BV / NXP Funding LLC 5.750% 15/2/2021) (20/12/2019)	4,087
EUR 1,270,000	Credit Default Swaps (Goldman Sachs) (Fund receives Fixed 5.000% and provides default protection on NXP BV / NXP Funding LLC 5.750% 15/2/2021) (20/3/2020)	9,405
EUR 70,000	Credit Default Swaps (Goldman Sachs) (Fund receives Fixed 5.000% and provides default protection on NXP BV / NXP Funding LLC 8.625% (15/10/2015) (20/3/2018)	5,145
EUR 20,000	Credit Default Swaps (Goldman Sachs) (Fund receives Fixed 5.000% and provides default protection on Scandinavian Airlines 9.65% 16/6/2014) (20/12/2018)	(213)
EUR 90,000	Credit Default Swaps (Goldman Sachs) (Fund receives Fixed 5.000% and provides default protection on Scandinavian Airlines 9.650% 16/6/2014) (20/12/2018)	391
EUR 919,000	Credit Default Swaps (Goldman Sachs) (Fund receives Fixed 5.000% and provides default protection on Schaeffler Finance BV 7.750% 15/2/2017) (20/9/2019)	(15,398)
EUR 287,000	Credit Default Swaps (Goldman Sachs) (Fund receives Fixed 5.000% and provides default protection on Smurfit Kappa Acquisitions 3.250% 1/6/2021) (20/12/2019)	9,260
EUR 460,000	Credit Default Swaps (Goldman Sachs) (Fund receives Fixed 5.000% and provides default protection on Smurfit Kappa Acquisitions 3.250% 1/6/2021) (20/12/2019)	15,027
EUR 573,000	Credit Default Swaps (Goldman Sachs) (Fund receives Fixed 5.000% and provides default protection on Smurfit Kappa Acquisitions 3.250% 1/6/2021) (20/12/2019)	18,489
EUR 140,000	Credit Default Swaps (Goldman Sachs) (Fund receives Fixed 5.000% and provides default protection on TUI AG 2.75% 24/3/2016) (20/12/2018)	5,197
EUR 60,000	Credit Default Swaps (Goldman Sachs) (Fund receives Fixed 5.000% and provides default protection on UCB SA 3.750% 27/3/2020) (20/6/2019)	1,449
EUR 290,000	Credit Default Swaps (Goldman Sachs) (Fund receives Fixed 5.000% and provides default protection on UCB SA 3.750% 27/3/2020) (20/6/2019)	15,676
EUR 180,000	Credit Default Swaps (Goldman Sachs) (Fund receives Fixed 5.000% and provides default protection on UCB SA 3.750% 27/3/2020) (20/9/2019)	1,809

The notes on pages 224 to 233 form an integral part of these financial statements.

Swaps as at 30 November 2014

Nominal Value	Description	Unrealised appreciation/ (depreciation) EUR
EUR 300,000	Credit Default Swaps (Goldman Sachs) (Fund receives Fixed 5.000% and provides default protection on UCB SA 3.750% 27/3/2020) (20/9/2019)	2,263
EUR 300,000	Credit Default Swaps (Goldman Sachs) (Fund receives Fixed 5.000% and provides default protection on UPC Holding BV 8.375% 15/8/2020) (20/12/2019)	3,603
EUR 310,000	Credit Default Swaps (Goldman Sachs) (Fund receives Fixed 5.000% and provides default protection on UPM-Kymmene OYJ 5.500% 30/1/2018) (20/12/2019)	6,400
EUR 485,000	Credit Default Swaps (HSBC Bank Plc) (Fund receives Fixed 1.000% and provides default protection on British Telecommunications Plc 5.75 7/12/2028) (20/6/2019)	256
EUR 188,709	Credit Default Swaps (HSBC) (Fund receives default protection on GDF Suez 5.125% 19/2/2018 and pays Fixed 1.000%) (20/12/2017)	(4,521)
EUR 140,000	Credit Default Swaps (JP Morgan Chase Bank (Depository Cle) (Fund receives default protection on Astaldi SpA 7.125% 1/12/2020 and pays Fixed 5.000%) (20/12/2019)	1,466
EUR 395,000	Credit Default Swaps (JP Morgan Chase Bank (Depository Cle) (Fund receives default protection on Electricite de France SA 5.625% 21/2/2033 and pays Fixed 1.000% (20/12/2019)	(1,061)
EUR 110,000	Credit Default Swaps (JP Morgan Chase Bank) (Fund receives default protection on Michelin Luxembourg SCS 2.75% 20/6/2019 and pays Fixed 1.000%) (20/12/2018)	(1,738)
EUR 40,000	Credit Default Swaps (JP Morgan Chase Bank) (Fund receives Fixed 5.000% and provides default protection on NXP BV / NXP Funding LLC 2.961% 15/10/2013) (20/3/2018)	3,565
EUR 50,000	Credit Default Swaps (JP Morgan Chase Bank) (Fund receives Fixed 5.000% and provides default protection on NXP BV / NXP Funding LLC 2.961% 15/10/2013) (20/3/2018)	4,357
EUR 184,000	Credit Default Swaps (JP Morgan) (Fund receives default protection on Astaldi SpA 7.125% 1/12/2020 and pays Fixed 5.000%) (20/9/2019)	13,732
EUR 435,000	Credit Default Swaps (JP Morgan) (Fund receives default protection on Atlantia SpA 5.875% 9/6/2024 and pays Fixed 1.000%) (20/12/2019)	(3,781)
EUR 78,700	Credit Default Swaps (JP Morgan) (Fund receives default protection on BASF SE 4.500% 29/6/2016 and pays Fixed 1.000%) (20/9/2017)	(1,600)
EUR 690,000	Credit Default Swaps (JP Morgan) (Fund receives default protection on Electricite de France SA 5.625% 21/2/2033 and pays Fixed 1.000%) (20/12/2019)	(1,993)
EUR 560,000	Credit Default Swaps (JP Morgan) (Fund receives default protection on Enel SpA 5.250% 20/6/2017 and pays Fixed 1.000%) (20/12/2019)	(1,555)
EUR 200,000	Credit Default Swaps (JP Morgan) (Fund receives default protection on Koninklijke KPN NV 7.500% 4/2/2019 and pays Fixed 1.000%) (20/6/2019)	(3,272)
EUR 270,000	Credit Default Swaps (JP Morgan) (Fund receives default protection on Metro AG 1.068% 4/7/2016 and pays Fixed 1.000%) (20/3/2019)	(3,238)
EUR 1,520,000	Credit Default Swaps (JP Morgan) (Fund receives default protection on Metro AG 7.625% 5/3/2015 and pays Fixed 1.000%) (20/3/2020)	(8,502)
EUR 220,000	Credit Default Swaps (JP Morgan) (Fund receives default protection on Metsa OYJ 3.800% 27/6/2022 and pays Fixed 1.000%) (20/12/2018)	(10,911)
EUR 460,000	Credit Default Swaps (JP Morgan) (Fund receives default protection on Michelin Luxembourg SCS 2.750% 20/6/2019 and pays Fixed 1.000%) (20/12/2019)	(706)
EUR 450,000	Credit Default Swaps (JP Morgan) (Fund receives default protection on Michelin Luxembourg SCS 2.750% 20/6/2019 and pays Fixed 1.000%) (20/12/2019)	(615)
EUR 270,000	Credit Default Swaps (JP Morgan) (Fund receives default protection on Pearson Plc 4.630% 15/6/2018 and pays Fixed 1.000%) (20/12/2019)	(617)
EUR 130,000	Credit Default Swaps (JP Morgan) (Fund receives default protection on Pearson Plc 4.630% 15/6/2018 and pays Fixed 1.000%) (20/12/2019)	(297)
EUR 200,000	Credit Default Swaps (JP Morgan) (Fund receives default protection on Pearson Plc 7.000% 27/10/2014 and pays Fixed 1.000%) (20/6/2017)	(317)
EUR 470,000	Credit Default Swaps (JP Morgan) (Fund receives default protection on PostNL NV 3.875% 1/6/2015 and pays Fixed 1.000%) (20/12/2019)	4,681
EUR 430,000	Credit Default Swaps (JP Morgan) (Fund receives default protection on RWE AG 5.750% 14/2/2033 and pays Fixed 1.000%) (20/12/2019)	(878)
EUR 410,000	Credit Default Swaps (JP Morgan) (Fund receives default protection on RWE AG 5.750% 14/2/2033 and pays Fixed 1.000%) (20/6/2018)	(7,533)
EUR 300,000	Credit Default Swaps (JP Morgan) (Fund receives Fixed 1.000% and provides default protection on Anglo American Capital Plc 5.875% 17/4/2015) (20/9/2019)	677
EUR 290,000	Credit Default Swaps (JP Morgan) (Fund receives Fixed 1.000% and provides default protection on Anglo American Capital Plc 5.875% 17/4/2015) (20/9/2019)	(957)
EUR 330,000	Credit Default Swaps (JP Morgan) (Fund receives Fixed 1.000% and provides default protection on BP Plc 4.200% 15/6/2018) (20/6/2019)	(994)
EUR 630,000	Credit Default Swaps (JP Morgan) (Fund receives Fixed 1.000% and provides default protection on Glencore Finance Europe SA 6.500% 27/2/2019) (20/12/2019)	(807)
EUR 530,000	Credit Default Swaps (JP Morgan) (Fund receives Fixed 1.000% and provides default protection on Glencore Finance Europe SA 6.500% 27/2/2019) (20/12/2019)	(679)

Swaps as at 30 November 2014

Nominal Value	Description	Unrealised appreciation/ (depreciation) EUR
EUR 600,000	Credit Default Swaps (JP Morgan) (Fund receives Fixed 1.000% and provides default protection on Glencore Finance Europe SA 6.500% 27/2/2019) (20/12/2019)	(769)
EUR 130,000	Credit Default Swaps (JP Morgan) (Fund receives Fixed 1.000% and provides default protection on Next Plc 5.375% 26/10/2021) (20/12/2018)	1,421
EUR 230,000	Credit Default Swaps (JP Morgan) (Fund receives Fixed 1.000% and provides default protection on Safeway Ltd 6.125% 17/12/2018) (20/9/2019)	148
EUR 60,000	Credit Default Swaps (JP Morgan) (Fund receives Fixed 5.000% and provides default protection on Nokia OYJ 6.750% 4/2/2019) (20/9/2017)	15,713
EUR 526,000	Credit Default Swaps (JP Morgan) (Fund receives Fixed 5.000% and provides default protection on Nokia OYJ 6.750% 4/2/2019) (20/12/2019)	1,463
EUR 143,000	Credit Default Swaps (JP Morgan) (Fund receives Fixed 5.000% and provides default protection on Nokia OYJ 6.750% 4/2/2019) (20/12/2019)	398
EUR 300,000	Credit Default Swaps (JP Morgan) (Fund receives Fixed 5.000% and provides default protection on TUI AG 5.125% 10/12/2012) (20/9/2017)	59,086
EUR 220,000	Credit Default Swaps (Morgan Stanley and Co. International Plc) (Fund receives default protection on Deutsche Lufthansa AG 6.500% 7/7/2016 and pays Fixed 1.000%) (20/12/2019)	1,449
EUR 520,000	Credit Default Swaps (Morgan Stanley and Co. International Plc) (Fund receives default protection on Electricite de France SA 5.625% 21/2/2033 and pays Fixed 1.000%) (20/12/2019)	(1,380)
EUR 530,000	Credit Default Swaps (Morgan Stanley and Co. International Plc) (Fund receives default protection on J Sainsbury Plc 4.250% 16/7/2014 and pays Fixed 1.000%) (20/12/2019)	(786)
EUR 400,000	Credit Default Swaps (Morgan Stanley and Co. International Plc) (Fund receives default protection on J Sainsbury Plc 4.250% 16/7/2014 and pays Fixed 1.000%) (20/12/2019)	646
EUR 230,000	Credit Default Swaps (Morgan Stanley and Co. International Plc) (Fund receives default protection on PostNL NV 7.500% 14/8/2018 and pays Fixed 1.000%) (20/12/2019)	792
EUR 240,000	Credit Default Swaps (Morgan Stanley and Co. International Plc) (Fund receives default protection on Rexel SA 5.125% 15/6/2020 and pays Fixed 5.000%) (20/12/2019)	(6,014)
EUR 460,000	Credit Default Swaps (Morgan Stanley and Co. International Plc) (Fund receives default protection on RWE AG 5.750% 14/2/2033 and pays Fixed 1.000%) (20/12/2019)	(940)
EUR 310,000	Credit Default Swaps (Morgan Stanley and Co. International Plc) (Fund receives default protection on STMicroelectronics NV 0.000% 3/7/2019 and pays Fixed 1.000%) (20/12/2019)	(3,946)
EUR 1,420,000	Credit Default Swaps (Morgan Stanley and Co. International Plc) (Fund receives default protection on TDC A/S 4.375% 23/2/2018 and pays Fixed 1.000%) (20/12/2019)	(3,747)
EUR 680,000	Credit Default Swaps (Morgan Stanley and Co. International Plc) (Fund receives default protection on Telecom Italia SpA 5.375% 29/1/2019 and pays Fixed 1.000%) (20/12/2019)	(3,715)
EUR 1,510,000	Credit Default Swaps (Morgan Stanley and Co. International Plc) (Fund receives default protection on Telefonica Emisiones SAU 4.375% 2/2/2016 and pays Fixed 1.000%) (20/12/2019)	(11,196)
EUR 683,000	Credit Default Swaps (Morgan Stanley and Co. International Plc) (Fund receives default protection on UPM-Kymmene OYJ 5.500% 30/1/2018 and pays Fixed 5.000%) (20/12/2019)	(25,438)
EUR 334,000	Credit Default Swaps (Morgan Stanley and Co. International Plc) (Fund receives default protection on UPM-Kymmene OYJ 5.500% 30/1/2018 and pays Fixed 5.000%) (20/12/2019)	(12,440)
EUR 1,610,000	Credit Default Swaps (Morgan Stanley and Co. International Plc) (Fund receives default protection on Veolia Environnement SA 5.375% 28/5/2018 and pays Fixed 1.000%) (20/12/2019)	(14,343)
EUR 700,000	Credit Default Swaps (Morgan Stanley and Co. International Plc) (Fund receives default protection on Vinci SA 4.125% 20/2/2017 and pays Fixed 1.000%) (20/12/2019)	(6,014)
EUR 420,000	Credit Default Swaps (Morgan Stanley and Co. International Plc) (Fund receives default protection on Vinci SA 4.125% 20/2/2017 and pays Fixed 1.000%) (20/12/2019)	(3,608)
EUR 580,000	Credit Default Swaps (Morgan Stanley and Co. International Plc) (Fund receives default protection on Vinci SA 4.125% 20/2/2017 and pays Fixed 1.000%) (20/12/2019)	(4,983)
EUR 150,000	Credit Default Swaps (Morgan Stanley and Co. International Plc) (Fund receives default protection on Volvo Treasury AB 5.000% 31/5/2017 and pays Fixed 1.000%) (20/12/2019)	(2,483)
EUR 300,000	Credit Default Swaps (Morgan Stanley and Co. International Plc) (Fund receives Fixed 1.000% and provides default protection on Anglo American Capital Plc 5.875% 17/4/2015) (20/9/2019)	18
EUR 510,000	Credit Default Swaps (Morgan Stanley and Co. International Plc) (Fund receives Fixed 1.000% and provides default protection on BAE Systems Plc 10.750% 11/24/2014) (20/9/2019)	3,012
EUR 550,000	Credit Default Swaps (Morgan Stanley and Co. International Plc) (Fund receives Fixed 1.000% and provides default protection on Cap Gemini SA 5.250% 29/11/2016) (20/12/2019)	(589)
EUR 290,000	Credit Default Swaps (Morgan Stanley and Co. International Plc) (Fund receives Fixed 1.000% and provides default protection on Cap Gemini SA 5.250% 29/11/2016) (20/12/2019)	(311)

The notes on pages 224 to 233 form an integral part of these financial statements.

Swaps as at 30 November 2014

Nominal Value	Description	Unrealised appreciation/ (depreciation) EUR
EUR 580,000	Credit Default Swaps (Morgan Stanley and Co. International Plc) (Fund receives Fixed 1.000% and provides default protection on Marks & Spencer Plc 6.125% 2/12/2019) (20/12/2019)	3,909
EUR 690,000	Credit Default Swaps (Morgan Stanley and Co. International Plc) (Fund receives Fixed 1.000% and provides default protection on Marks & Spencer Plc 6.125% 2/12/2019) (20/12/2019)	1,608
EUR 150,000	Credit Default Swaps (Morgan Stanley and Co. International Plc) (Fund receives Fixed 1.000% and provides default protection on Vivendi SA 4.875% 2/12/2019) (20/12/2019)	868
EUR 320,000	Credit Default Swaps (Morgan Stanley and Co. International Plc) (Fund receives Fixed 1.000% and provides default protection on Vivendi SA 4.875% 2/12/2019) (20/12/2019)	1,853
EUR 399,000	Credit Default Swaps (Morgan Stanley and Co. International Plc) (Fund receives Fixed 5.000% and provides default protection on Abengoa SA 8.500% 31/3/2016) (20/9/2019)	(106,302)
EUR 280,000	Credit Default Swaps (Morgan Stanley and Co. International Plc) (Fund receives Fixed 5.000% and provides default protection on Alcatel-Lucent 8.500% 15/1/2016) (20/12/2019)	11,493
EUR 605,000	Credit Default Swaps (Morgan Stanley and Co. International Plc) (Fund receives Fixed 5.000% and provides default protection on British Airways Plc 8.750% 23/8/2016) (20/12/2019)	21,682
EUR 551,000	Credit Default Swaps (Morgan Stanley and Co. International Plc) (Fund receives Fixed 5.000% and provides default protection on British Airways Plc 8.750% 23/8/2016) (20/12/2019)	16,008
EUR 180,000	Credit Default Swaps (Morgan Stanley and Co. International Plc) (Fund receives Fixed 5.000% and provides default protection on TUI AG 2.750% 24/3/2016) (20/12/2019)	7,010
EUR 290,000	Credit Default Swaps (Morgan Stanley) (Fund receives default protection on Pearson Plc 1.068% 4/7/2016 and pays Fixed 1.000%) (20/3/2019)	(1,443)
EUR 140,000	Credit Default Swaps (Morgan Stanley) (Fund receives default protection on Pearson Plc 1.068% 4/7/2016 and pays Fixed 1.000%) (20/3/2019)	(1,439)
EUR 300,000	Credit Default Swaps (Morgan Stanley) (Fund receives default protection on SABMiller Plc 1.068% 4/7/2016 and pays Fixed 1.000%) (20/3/2019)	(2,674)
EUR 258,000	Credit Default Swaps (Morgan Stanley) (Fund receives Fixed 1.000% and provides default protection on BP Plc 4.200% 15/6/2018) (20/6/2019)	(1,051)
EUR 485,000	Credit Default Swaps (Morgan Stanley) (Fund receives Fixed 1.000% and provides default protection on Vodafone Group Plc 5.000% 4/6/2018) (20/6/2019)	1,214
EUR 235,000	Credit Default Swaps (Société Générale) (Fund receives default protection on E.ON International Finance BV 6.375% 29/5/2017 and pays Fixed 1.000%) (20/12/2019)	(456)
EUR 1,130,000	Credit Default Swaps (Société Générale) (Fund receives default protection on Electricite de France SA 5.625% 21/2/2033 and pays Fixed 1.000%) (20/12/2019)	(2,489)
EUR 390,000	Credit Default Swaps (Société Générale) (Fund receives default protection on Enel SpA 5.250% 20/6/2017 and pays Fixed 1.000%) (20/12/2019)	(1,087)
EUR 240,000	Credit Default Swaps (Société Générale) (Fund receives default protection on Enel SpA 5.250% 20/6/2017 and pays Fixed 1.000%) (20/12/2019)	(669)
EUR 780,000	Credit Default Swaps (Société Générale) (Fund receives default protection on Enel SpA 5.250% 20/6/2017 and pays Fixed 1.000%) (20/12/2019)	(1,315)
EUR 2,045,000	Credit Default Swaps (Société Générale) (Fund receives default protection on Experian Finance Plc 4.750% 23/11/2018 and pays Fixed 1.000%) (20/12/2019)	(10,892)
EUR 570,000	Credit Default Swaps (Société Générale) (Fund receives default protection on Experian Finance Plc 4.750% 23/11/2018 and pays Fixed 1.000%) (20/12/2019)	(3,036)
EUR 320,000	Credit Default Swaps (Société Générale) (Fund receives default protection on Holcim Finance Luxembourg SA 4.375% 9/12/2014 and pays Fixed 1.000%) (20/12/2019)	(3,725)
EUR 450,000	Credit Default Swaps (Société Générale) (Fund receives default protection on Metro AG 7.625% 5/3/2015 and pays Fixed 1.000%) (20/12/2019)	(1,569)
EUR 840,000	Credit Default Swaps (Société Générale) (Fund receives default protection on Solvay SA 4.625% 27/6/2018 and pays Fixed 1.000%) (20/12/2019)	(816)
EUR 1,397,000	Credit Default Swaps (Société Générale) (Fund receives default protection on Stora Enso OYJ 5.000% 19/3/2018 and pays Fixed 5.000%) (20/12/2019)	(21,306)
EUR 320,000	Credit Default Swaps (Société Générale) (Fund receives default protection on Technip SA 5.000% 27/7/2020 and pays Fixed 1.000%) (20/12/2019)	6,035
EUR 590,000	Credit Default Swaps (Société Générale) (Fund receives default protection on Technip SA 5.000% 27/7/2020 and pays Fixed 1.000%) (20/12/2019)	11,126
EUR 861,000	Credit Default Swaps (Société Générale) (Fund receives default protection on Telecom Italia Capital SA 7.175% 18/6/2019 and pays Fixed 1.000%) (20/12/2019)	(12,110)
EUR 1,420,000	Credit Default Swaps (Société Générale) (Fund receives default protection on Volkswagen International Finance NV 5.375% 22/5/2018 and pays Fixed 1.000%) (20/12/2019)	(7,843)
EUR 78,800	Credit Default Swaps (UBS) (Fund receives default protection on BASF SE 4.500% (29/6/2016) and pays Fixed 1.000%) (20/9/2017)	(1,670)
EUR 150,000	Credit Default Swaps (UBS) (Fund receives default protection on Clariant Finance Luxembourg SA 4.375% 5/4/2013 and pays Fixed 1.000%) (20/9/2017)	(15,076)

Swaps as at 30 November 2014

Nominal Value	Description	Unrealised appreciation/ (depreciation) EUR
THB 43,500,000	Interest Rate Swap (Bank of America) (Fund receives Fixed 2.345% and pays Floating THB 6 Month LIBOR) (7/11/2019)	10,170
THB 15,000,000	Interest Rate Swap (Bank of America) (Fund receives Floating THB 6 Month LIBOR and pays Fixed 2.760%) (7/11/2024)	(5,210)
USD 6,400,000	Interest Rate Swap (Barclays Bank Plc) (Fund receives 3 Month LIBOR and pays Fixed 2.291%) (31/7/2021)	(96,944)
USD 1,400,000	Interest Rate Swap (Barclays Bank Plc) (Fund receives 3 Month LIBOR and pays Fixed 3.029%) (15/2/2040)	(31,459)
USD 600,000	Interest Rate Swap (Barclays Bank Plc) (Fund receives Fixed 1.608% and pays 3 Month LIBOR) (23/10/2019)	(736)
USD 700,000	Interest Rate Swap (Barclays Bank Plc) (Fund receives Fixed 2.366% and pays Floating USD 3 Month LIBOR) (28/11/2024)	1,831
USD 700,000	Interest Rate Swap (Barclays Bank Plc) (Fund receives Fixed 2.453% and pays Floating USD 3 Month LIBOR) (26/11/2024)	6,066
USD 1,400,000	Interest Rate Swap (Barclays Bank Plc) (Fund receives Fixed 2.540% and pays Floating USD 3 Month LIBOR) (20/8/2024)	22,988
USD 100,000	Interest Rate Swap (Barclays Bank Plc) (Fund receives Fixed 2.552% and pays Floating USD 3 Month LIBOR) (12/8/2024)	1,736
USD 200,000	Interest Rate Swap (Barclays Bank Plc) (Fund receives Fixed 2.663% and pays Floating USD 3 Month LIBOR) (25/9/2024)	4,948
USD 1,200,000	Interest Rate Swap (Barclays Bank Plc) (Fund receives Fixed 2.668% and pays Floating USD 3 Month LIBOR) (26/9/2024)	30,135
USD 1,500,000	Interest Rate Swap (Barclays Bank) (Fund receives Fixed 2.430% and pays Floating USD 3 Month LIBOR) (14/10/2024)	11,406
EUR 1,420,000	Interest Rate Swap (Barclays Bank) (Fund receives Fixed 2.465% and pays Floating EUR 6 Month EURIBOR) (8/7/2033)	249,812
EUR 800,000	Interest Rate Swap (Barclays Bank) (Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.605%) (8/7/2063)	(265,961)
USD 365,000	Interest Rate Swap (Barclays Bank) (Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.986%) (4/9/2017)	170
USD 1,500,000	Interest Rate Swap (Citibank) (Fund receives 3 Month LIBOR and pays 3 Month LIBOR) (24/10/2034)	13,661
USD 2,100,000	Interest Rate Swap (Citibank) (Fund receives 3 Month LIBOR and pays 3 Month LIBOR) (6/11/2021)	35,196
USD 600,000	Interest Rate Swap (Citibank) (Fund receives 3 Month LIBOR and pays 3 Month SIFMA) (29/8/2034)	5,818
USD 500,000	Interest Rate Swap (Citibank) (Fund receives 3 Month LIBOR and pays 3 Month SIFMA) (12/9/2034)	2,098
USD 700,000	Interest Rate Swap (Citibank) (Fund receives Fixed 2.373% and pays Floating USD 3 Month LIBOR) (28/11/2024)	2,188
EUR 1,764,203	Interest Rate Swap (Citigroup Global Markets) (Fund receives Fixed 1.521% and pays 12 Month FRCPX) (30/10/2024)	42,574
EUR 1,011,932	Interest Rate Swap (Citigroup Global Markets) (Fund receives Fixed 1.521% and pays 12 Month FRCPX) (29/10/2024)	10,192
EUR 2,023,865	Interest Rate Swap (Citigroup Global Markets) (Fund receives Fixed 1.521% and pays 12 Month FRCPX) (28/10/2024)	20,386
GBP 14,300,000	Interest Rate Swap (Citigroup Global Markets) (Fund receives Fixed 2.885% and pays Floating GBP 12 Month UKRPI) (11/11/2019)	11,667
EUR 1,764,203	Interest Rate Swap (Citigroup Global Markets) (Fund receives Floating EUR 12 Month CPTFE and pays Fixed 1.390%) (30/10/2024)	(17,872)
EUR 1,011,932	Interest Rate Swap (Citigroup Global Markets) (Fund receives Floating EUR 12 Month CPTFE and pays Fixed 1.390%) (29/10/2024)	(10,252)
EUR 2,023,865	Interest Rate Swap (Citigroup Global Markets) (Fund receives Floating EUR 12 Month CPTFE and pays Fixed 1.390%) (28/10/2024)	(20,504)
GBP 15,600,000	Interest Rate Swap (Citigroup Global Markets) (Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.761%) (11/11/2019)	(259,659)
USD 1,400,000	Interest Rate Swap (Credit Suisse) (Fund receives 3 Month LIBOR and pays Fixed 3.046%) (15/2/2040)	(34,959)
EUR 2,710,000	Interest Rate Swap (Credit Suisse) (Fund receives Fixed 0.835% and pays Floating EUR 6 Month EURIBOR) (15/8/2023)	13,627
EUR 5,290,000	Interest Rate Swap (Credit Suisse) (Fund receives Fixed 1.051% and pays Floating EUR 6 Month EURIBOR) (15/8/2023)	123,820
EUR 7,600,000	Interest Rate Swap (Deutsche Bank AG London) (Fund receives Fixed 0.377% and pays Floating EUR 6 Month EURIBOR) (4/7/2019)	2,372
EUR 3,880,000	Interest Rate Swap (Deutsche Bank AG London) (Fund receives Fixed 0.894% and pays Floating EUR 6 Month EURIBOR) (15/8/2023)	39,170
EUR 2,140,000	Interest Rate Swap (Deutsche Bank AG London) (Fund receives Fixed 0.931% and pays Floating EUR 6 Month EURIBOR) (15/8/2023)	28,404
EUR 4,490,000	Interest Rate Swap (Deutsche Bank AG London) (Fund receives Fixed 0.969% and pays Floating EUR 6 Month EURIBOR) (15/8/2023)	74,335
EUR 3,710,000	Interest Rate Swap (Deutsche Bank AG London) (Fund receives Fixed 0.987% and pays Floating EUR 6 Month EURIBOR) (15/8/2023)	71,809
EUR 6,440,000	Interest Rate Swap (Deutsche Bank AG London) (Fund receives Fixed 1.012% and pays Floating EUR 6 Month EURIBOR) (15/8/2023)	130,721
USD 300,000	Interest Rate Swap (Deutsche Bank AG London) (Fund receives Fixed 2.314% and pays Floating USD 3 Month LIBOR) (16/10/2024)	(252)
USD 1,100,000	Interest Rate Swap (Deutsche Bank AG London) (Fund receives Fixed 2.970% and pays Floating USD 3 Month LIBOR) (3/6/2025)	37,705
EUR 19,600,000	Interest Rate Swap (Deutsche Bank AG London) (Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.202%) (16/9/2016)	(1,375)
GBP 1,009,000	Interest Rate Swap (Deutsche Bank AG London) (Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.550%) (25/7/2044)	(21,190)
USD 23,520,000	Interest Rate Swap (Deutsche Bank AG London) (Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.173%) (31/10/2021)	(93,080)

The notes on pages 224 to 233 form an integral part of these financial statements.

Swaps as at 30 November 2014

Nominal Value	Description	Unrealised appreciation/ (depreciation) EUR
USD 500,000	Interest Rate Swap (Deutsche Bank AG London) (Fund receives Floating USD 3 Month LIBOR and pays Fixed 3.470%) (3/6/2045)	(41,740)
USD 400,000	Interest Rate Swap (Deutsche Bank AG London) (Fund receives Floating USD-BMA Municipal Swap Index and pays Floating USD 3 Month LIBOR) (29/8/2034)	3,760
USD 850,000	Interest Rate Swap (Deutsche Bank) (Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.560%) (25/6/2015)	(1,230)
USD 2,100,000	Interest Rate Swap (Deutsche Bank) (Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.941%) (10/1/2017)	(6,757)
USD 1,000,000	Interest Rate Swap (Deutsche Bank) (Fund receives Floating USD 3 Month LIBOR and pays Floating USD 3 Month SIFMA) (19/3/2034)	10,567
USD 1,000,000	Interest Rate Swap (Goldman Sachs) (Fund receives 3 Month LIBOR and pays 3 Month LIBOR) (8/7/2034)	9,675
EUR 1,655,000	Interest Rate Swap (Goldman Sachs) (Fund receives Fixed 1.350% and pays Floating EUR 12 Month CPTFE) (21/11/2024)	7,862
GBP 7,361,000	Interest Rate Swap (Goldman Sachs) (Fund receives Fixed 2.920% and pays 12 Month UKRPI) (2/10/2019)	47,630
THB 156,500,000	Interest Rate Swap (JP Morgan) (Fund receives Fixed 2.310% and pays Floating THB 6 Month LIBOR) (7/11/2019)	30,227
THB 85,000,000	Interest Rate Swap (JP Morgan) (Fund receives Floating THB 6 Month LIBOR and pays Fixed 2.732%) (7/11/2024)	(24,391)
USD 700,000	Interest Rate Swap (JP Morgan) (Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.000%) (19/8/2034)	6,818
USD 1,000,000	Interest Rate Swap (JP Morgan) (Fund receives Floating USD-BMA Municipal Swap Index and pays Floating USD 3 Month LIBOR) (9/7/2034)	9,669
USD 1,400,000	Interest Rate Swap (JP Morgan) (Fund receives Floating USD-BMA Municipal Swap Index and pays Floating USD 3 Month LIBOR) (15/9/2019)	14,063
USD 2,800,000	Interest Rate Swap (JP Morgan) (Fund receives Floating USD-BMA Municipal Swap Index and pays Floating USD 3 Month LIBOR) (26/9/2019)	27,809
USD 600,000	Interest Rate Swap (Royal Bank of Scotland Plc) (Fund receives Fixed 2.314% and pays Floating USD 3 Month LIBOR) (16/10/2024)	(503)
USD 1,400,000	Interest Rate Swap (Royal Bank of Scotland Plc) (Fund receives Fixed 2.638% and pays Floating USD 3 Month LIBOR) (18/7/2024)	33,339
(EUR underlying exposure – EUR 615,152,495)		169,864

Note: The total market value of EUR 3,724,045 is included in the Statement of Net Assets (see Note 2(d)).

Open Forward Foreign Exchange Transactions as at 30 November 2014

Purchases	Sales	Value Date	Unrealised appreciation/ (depreciation) EUR
EUR 72,561,002	USD 90,935,022	4/12/2014	(387,590)
USD 90,314,881	EUR 72,316,369	4/12/2014	134,743
CNY 4,041,117	EUR 529,969	9/12/2014	(2,256)
CNY 12,396,001	USD 2,019,863	9/12/2014	(1,561)
EUR 23,250,662	USD 29,164,734	9/12/2014	(144,848)
HKD 1,000,000	USD 128,929	9/12/2014	27
SGD 3,110,899	USD 2,444,090	9/12/2014	(47,222)
USD 3,903,729	CNY 23,944,239	9/12/2014	4,733
USD 9,094,499	EUR 7,200,025	9/12/2014	95,445
USD 1,654,447	HKD 12,827,723	9/12/2014	115
USD 2,228,296	JPY 262,143,328	9/12/2014	12,467
USD 4,161,272	SGD 5,371,119	9/12/2014	34,548
AUD 227,000	CAD 219,279	10/12/2014	684
AUD 424,000	NZD 467,579	10/12/2014	(5,360)
AUD 711,000	USD 613,261	10/12/2014	(7,136)
CAD 219,986	AUD 227,000	10/12/2014	(187)
CAD 224,142	EUR 158,000	10/12/2014	(486)
CAD 223,401	GBP 127,000	10/12/2014	(2,662)
CAD 203,000	USD 179,011	10/12/2014	(938)
CHF 189,000	USD 197,000	10/12/2014	(779)
EUR 298,000	CAD 415,430	10/12/2014	6,051
EUR 121,000	CHF 146,114	10/12/2014	(569)
EUR 122,000	GBP 96,202	10/12/2014	1,059
EUR 122,000	NOK 1,016,720	10/12/2014	5,063
EUR 789,000	USD 985,250	10/12/2014	(1,349)
GBP 127,000	CAD 226,245	10/12/2014	663
GBP 472,732	EUR 596,000	10/12/2014	(1,699)
GBP 127,000	NZD 253,835	10/12/2014	(201)
GBP 281,000	USD 440,510	10/12/2014	(106)
IDR 11,602,874,938	USD 956,398	10/12/2014	(6,161)
INR 72,246,488	USD 1,171,299	10/12/2014	(7,374)
KRW 1,794,194,743	USD 1,656,813	10/12/2014	(32,013)
MXN 2,687,399	EUR 159,000	10/12/2014	(3,410)
NOK 1,022,771	EUR 122,000	10/12/2014	(4,367)
NZD 252,966	AUD 230,000	10/12/2014	2,483
NZD 255,629	GBP 127,000	10/12/2014	1,331
NZD 502,000	USD 392,352	10/12/2014	1,413
SEK 1,463,836	EUR 158,000	10/12/2014	104
USD 1,447,988	AUD 1,678,000	10/12/2014	17,368
USD 981,324	CHF 945,760	10/12/2014	316
USD 158,804	CNY 976,882	10/12/2014	(183)
USD 1,166,506	EUR 936,399	10/12/2014	(650)
USD 590,049	GBP 377,436	10/12/2014	(1,172)
USD 2,344,514	IDR 28,604,270,978	10/12/2014	4,545
USD 81,846	KRW 86,033,853	10/12/2014	3,460
USD 2,812,389	MYR 9,377,916	10/12/2014	36,417
USD 225,333	NZD 287,220	10/12/2014	(128)
USD 196,000	ZAR 2,149,437	10/12/2014	1,010
AUD 19,222,006	USD 16,903,244	11/12/2014	(453,447)
CAD 16,224,000	USD 14,472,174	11/12/2014	(207,940)
EUR 5,146,485	GBP 4,110,000	11/12/2014	(20,397)
EUR 23,473,087	USD 29,611,723	11/12/2014	(280,745)
GBP 8,349,000	USD 13,353,907	11/12/2014	(216,255)
JPY 1,663,090,000	USD 15,156,709	11/12/2014	(896,842)
NOK 68,193,191	USD 10,319,927	11/12/2014	(435,531)
NZD 11,715,999	USD 9,300,152	11/12/2014	(82,597)
SEK 80,863,000	USD 11,088,586	11/12/2014	(161,306)
USD 16,637,024	AUD 18,966,095	11/12/2014	414,376
USD 15,432,088	CAD 17,287,595	11/12/2014	230,528
USD 30,296,873	EUR 23,906,542	11/12/2014	396,902
USD 11,408,438	GBP 7,126,000	11/12/2014	193,138
USD 15,526,884	JPY 1,732,470,000	11/12/2014	723,985
USD 11,396,891	NOK 74,568,191	11/12/2014	566,260

Open Forward Foreign Exchange Transactions as at 30 November 2014

Purchases	Sales	Value Date	Unrealised appreciation/ (depreciation) EUR
USD 9,847,317	NZD 12,403,000	11/12/2014	88,904
USD 9,942,350	SEK 71,969,000	11/12/2014	202,428
EUR 4,453,924	SEK 41,202,147	15/12/2014	3,890
EUR 6,880,150	USD 8,706,630	15/12/2014	(103,961)
SEK 1,853,512,637	EUR 201,131,397	15/12/2014	(942,913)
USD 5,028	EUR 4,026	15/12/2014	7
EUR 78,638,208	USD 98,235,828	7/1/2015	(151,943)
USD 99,956	EUR 80,000	7/1/2015	169
EUR 788,541	USD 986,286	8/1/2015	(2,504)
HKD 8,150,104	USD 1,050,987	8/1/2015	42
CHF 190,000	USD 197,124	9/1/2015	17
NZD 279,266	AUD 257,000	9/1/2015	496
USD 171,277	IDR 2,089,578,000	9/1/2015	1,321
USD 252,733	MYR 848,931	9/1/2015	3,047
EUR 1,560,400	AUD 2,280,000	16/1/2015	10,192
EUR 103,612,726	GBP 82,010,000	16/1/2015	561,885
EUR 13,904,968	USD 17,490,000	16/1/2015	(121,827)
EUR 18,277	ZAR 260,000	16/1/2015	(496)
GBP 21,780,000	EUR 27,432,334	16/1/2015	(64,363)
USD 3,870,000	EUR 3,078,291	16/1/2015	25,408
AUD 30,000	EUR 20,844	21/1/2015	(455)
CHF 140,000	EUR 115,680	21/1/2015	830
EUR 321,283	AUD 470,000	21/1/2015	1,852
EUR 7,261,265	GBP 5,813,000	21/1/2015	(42,545)
EUR 110,000	USD 137,387	21/1/2015	(178)
GBP 46,000	EUR 58,324	21/1/2015	(527)
EUR 4,771,000	USD 5,957,407	12/2/2015	(5,688)
GBP 1,688,000	USD 2,637,990	12/2/2015	4,974
NOK 4,540,000	USD 672,336	12/2/2015	(18,320)
PLN 8,980,000	USD 2,641,157	12/2/2015	23,259
USD 1,595,794	AUD 1,841,000	12/2/2015	30,542
USD 3,176,115	CAD 3,601,000	12/2/2015	20,992
USD 3,193,463	CHF 3,072,000	12/2/2015	3,856
USD 625,899	EUR 500,000	12/2/2015	1,850
USD 2,662,759	HUF 655,100,000	12/2/2015	2,741
USD 3,909,750	JPY 454,320,000	12/2/2015	57,509
USD 1,045,434	TRY 2,370,000	12/2/2015	(9,775)
Net unrealised depreciation (EUR underlying exposure – EUR 1,061,942,607)			(945,517)

Note: The net unrealised depreciation attributed to these transactions is included in the Statement of Net Assets (see Note 2(d)).
Bank of America N.A., Bank of New York Mellon, Barclays Bank Plc, BNP Paribas S.A., Citibank N.A. London, Credit Suisse International, Deutsche Bank AG London, Goldman Sachs Capital Markets, Goldman Sachs International, HSBC Bank Plc, JP Morgan Chase Bank N.A., Morgan Stanley and Co. International Plc, Royal Bank of Canada (UK), Royal Bank of Scotland Plc, Société Générale, Standard Chartered Bank,, State Street Bank and Trust Company, State Street Bank London, UBS AG London, Westpac Banking Corp. are the counterparties to these Open Forward Foreign Exchange Transactions.

The notes on pages 224 to 233 form an integral part of these financial statements.

Written Call Options as at 30 November 2014

Number of contracts subject to Call	Issuer	Underlying exposure EUR	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
(249)	US Treasury 10 Year Note Futures Call Option strike price USD 125.50 expiring on 26/12/2014	20,974,289	(116,861)	(308,990)
(81)	US Treasury 10 Year Note Futures Call Option strike price USD 126.00 expiring on 23/1/2015	5,583,818	(28,462)	(93,408)
Total Written Call Options		26,558,107	(145,323)	(402,398)

Note: Written Call Options are included in the Statement of Net Assets (see Notes 2(d)). Where no counterparty is shown the Written Call Option is exchange traded.

Purchased Put Options as at 30 November 2014

Number of contracts subject to Put	Issuer	Underlying exposure EUR	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
33	Eurodollar Futures Put Option strike price USD 99.50 expiring on 16/3/2015	1,814,864	(2,128)	331
113	Eurodollar Futures Put Option strike price USD 98.00 expiring on 14/12/2015	3,805,826	(6,947)	4,533
113	Eurodollar Futures Put Option strike price USD 99.00 expiring on 14/12/2015	29,201,509	(27,472)	27,762
56	Eurodollar Mid 1 Year CRV Futures Put Option strike price USD 98.88 expiring on 12/12/2014	1,413,756	(5,806)	281
14	Eurodollar Mid 1 Year CRV Futures Put Option strike price USD 99.00 expiring on 12/12/2014	472,006	(1,305)	70
270	Eurodollar Mid 1 Year CRV Futures Put Option strike price USD 98.50 expiring on 12/6/2015	66,013,746	255	66,333
15	Eurodollar Mid 2 Year CRV Futures Put Option strike price USD 98.25 expiring on 12/12/2014	3,851,396	(1,951)	1,278
40	US Treasury 10 Year Note Futures Put Option strike price USD 123.00 expiring on 26/12/2014	84,750	(499)	501
40	US Treasury 10 Year Note Futures Put Option strike price USD 126.00 expiring on 26/12/2014	1,067,045	(3,473)	9,526
1,000,000	USD/CNY (JP Morgan Chase Bank) Put Option strike price USD 6.11 expiring on 22/12/2014	198,415	(1,590)	890
Total Purchased Put Options		107,923,313	(50,916)	111,505

Note: Purchased Put Options are included in the Statement of Net Assets (see Notes 2(d)). Where no counterparty is shown the Purchased Put Option is exchange traded.

Written Put Options as at 30 November 2014

Number of contracts subject to Put	Issuer	Underlying exposure EUR	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
(227)	Eurodollar Futures Put Option strike price USD 98.50 expiring on 14/12/2015	22,410,643	31,651	(18,210)
(270)	Eurodollar Mid 1 Year CRV Futures Put Option strike price USD 98.25 expiring on 12/6/2015	40,067,774	(901)	(37,905)
(15)	Eurodollar Mid 2 Year CRV Futures Put Option strike price USD 98.00 expiring on 12/12/2014	660,444	1,393	(151)
(80)	US Treasury 10 Year Note Futures Put Option strike price USD 124.50 expiring on 26/12/2014	623,268	1,988	(4,011)
(249)	US Treasury 10 Year Note Futures Put Option strike price USD 125.50 expiring on 26/12/2014	4,402,609	117,999	(37,453)
(23)	US Treasury 10 Year Note Futures Put Option strike price USD 123.50 expiring on 23/1/2015	186,865	2,030	(1,730)
(81)	US Treasury 10 Year Note Futures Put Option strike price USD 126.00 expiring on 23/1/2015	2,671,419	19,566	(34,520)
Total		66,620,413	173,726	(133,980)

Note: Written Put Options are included in the Statement of Net Assets (see Notes 2(d)). Where no counterparty is shown the Written Put Option is exchange traded.

Sector Breakdown as at 30 November 2014

	% of Net Assets*
Government	27.98
Mortgage Securities	19.55
Financial	16.02
Asset Backed Securities	15.61
Funds	7.05
Consumer, Non-cyclical	3.64
Communications	3.15
Consumer, Cyclical	2.38
Utilities	2.17
Energy	1.48
Basic Materials	1.39
Technology	0.50
Industrial	0.42
Diversified	0.17
Other Net Liabilities	(1.51)
	100.00

* Based on the market value of the Portfolio of Investments except for Contract For Difference, which are based on the commitment (where applicable).

Open Exchange Traded Futures Contracts as at 30 November 2014

Number of Contracts	Contract/ Description	Expiration date	Underlying exposure EUR	Unrealised appreciation/ (depreciation) EUR
95	90 Day Bank Bill	March 2015	64,396,103	7,139
5	90 Day Euro	September 2015	997,403	2,326
6	90 Day Euro	June 2015	1,198,929	2,226
(28)	90 Day Euro	June 2016	(5,546,708)	(451)
(19)	90 Day Euro	December 2016	(3,746,309)	(3,354)
(206)	90 Day Euro	June 2017	(40,462,952)	(64,839)
125	90 Day Euro	December 2015	24,878,662	12,399
(23)	90 Day Euro	March 2016	(4,567,064)	(11,069)
206	90 Day Euro	June 2016	40,807,924	43,785
(35)	90 Day Euro	December 2017	(6,854,417)	(21,488)
(26)	90 Day Euro	September 2017	(5,099,153)	(12,585)
(138)	90 Day Sterling	December 2015	(21,494,893)	(26,025)
94	Australian 10 Year Bond	December 2014	8,033,592	161,201
(78)	Euro BTP	December 2014	(10,453,560)	(283,825)
(210)	German Euro BOBL	December 2014	(26,930,400)	(84,020)
(138)	German Euro Bund	December 2014	(21,097,440)	(163,263)
11	German Euro Buxl	December 2014	1,651,540	22,700
(3)	German Euro Schatz	December 2014	(332,670)	45
177	German Euro Schatz	December 2014	19,627,530	–
(185)	UK Long Gilt Bond	March 2015	(27,348,525)	(131,800)
(23)	Ultra Long Gilt	March 2015	(3,668,439)	(43,627)
57	US Bond	March 2015	6,513,125	37,928
(252)	US Treasury 10 Year Note	March 2015	(25,658,263)	(157,773)
486	US Treasury 10 Year Note	March 2015	49,483,793	245,000
(133)	US Treasury 2 Year Note	March 2015	(23,376,090)	(22,023)
31	US Treasury 2 Year Note	March 2015	5,448,562	5,829
(317)	US Treasury 5 Year Note	March 2015	(30,359,269)	(87,267)
100	US Treasury 5 Year Note	March 2015	9,577,056	32,553
20	US Ultra Bond	March 2015	2,574,606	44,372
Total			(21,807,327)	(495,906)

Note: The net unrealised depreciation of attributed to these transactions is included in the Statement of Net Assets (see Notes 2(d)).

Futures-Style Options as at 30 November 2014

Number of Contracts	Contract/ Description	Expiration date	Underlying exposure EUR	Unrealised appreciation/ (depreciation) EUR
(176)	Euro-Bund Call Option strike price EUR 152.50	December 2014	(36,960)	126,030
(176)	Euro-Bund Put strike price EUR 152.50	December 2014	(249,920)	(149,600)
51	3 Month EURIBOR Mid-Curve Put strike price EUR 99.50	March 2015	318	(7,481)
Total			(286,562)	(31,051)

Note: The net unrealised depreciation of attributed to these transactions is included in the Statement of Net Assets (see Notes 2(d)).
Where no counterparty is shown the Futures-Style Option is exchange traded.

The notes on pages 224 to 233 form an integral part of these financial statements.

Swaptions as at 30 November 2014

Nominal Value	Issuer	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
10,000,000	Fund purchases a call option (expiring on 20/5/2015) to enter into an Interest Rate Swap (Barclays Bank Plc). If exercised Fund receives 0.737% Fixed semi-annual from 22/11/2015; and pays USD Libor 3-month-BBA quarterly from 22/8/2015 Call Option strike price USD 0.74 expiring on 20/5/2015	555	15,154
(200,000)	Fund purchases a put option (expiring on 10/10/2017) to enter into an Interest Rate Swap (Deutsche Bank AG). If exercised Fund receives 3.25% Fixed semi-annual from 12/10/2017; and pays USD Libor 3-month- BBA quarterly from 12/1/2018 Call Option strike price USD 3.25 expiring on 10/10/2017	1,285	(6,643)
(1,900,000)	Fund purchases a put option (expiring on 10/10/2019) to enter into an Interest Rate Swap (Royal Bank of Scotland Plc). If exercised Fund receives 2.1% Fixed semi-annual from 14/10/2019; and pays EUR Euribor 6-month-quarterly from 14/10/2020 Call Option strike price EUR 2.10 expiring on 10/10/2019	14,011	(28,312)
(9,400,000)	Fund purchases a put option (expiring on 11/2/2015) to enter into an Interest Rate Swap (Deutsche Bank AG). If exercised Fund receives 3.05% Fixed semi-annual from 13/2/2015; and pays USD Libor 3-month- BBA quarterly from 13/5/2015 Call Option strike price USD 3.05 expiring on 11/2/2015	62,515	(2,986)
100,000,000	Fund purchases a put option (expiring on 13/8/2019) to enter into an Interest Rate Swap (Deutsche Bank AG). If exercised Fund receives 1.25% Fixed semi-annual from 15/8/2019; and pays JPY Libor 6-month- BBA quarterly from 15/2/2020 Call Option strike price JPY 1.25 expiring on 13/8/2019	(2,269)	8,314
(100,000,000)	Fund purchases a put option (expiring on 13/8/2019) to enter into an Interest Rate Swap (Deutsche Bank AG). If exercised Fund receives 1.75% Fixed semi-annual from 15/8/2019; and pays JPY Libor 6-month- BBA quarterly from 15/2/2020 Call Option strike price JPY 1.75 expiring on 13/8/2019	1,057	(6,059)

Swaptions as at 30 November 2014

Nominal Value	Issuer	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
(1,800,000)	Fund purchases a put option (expiring on 15/7/2015) to enter into an Interest Rate Swap (Royal Bank of Scotland Plc). If exercised Fund receives 3.04% Fixed semi-annual from 17/7/2015; and pays USD Libor 3-month- BBA quarterly from 17/10/2015 Call Option strike price USD 3.04 expiring on 15/7/2015	24,297	(9,760)
100,000,000	Fund purchases a put option (expiring on 15/8/2019) to enter into an Interest Rate Swap (Deutsche Bank AG). If exercised Fund receives 1.25% Fixed semi-annual from 19/8/2019; and pays JPY Libor 6-month- BBA quarterly from 19/2/2020 Call Option strike price JPY 1.25 expiring on 15/8/2019	(2,201)	8,347
(100,000,000)	Fund purchases a put option (expiring on 15/8/2019) to enter into an Interest Rate Swap (Deutsche Bank AG). If exercised Fund receives 1.75% Fixed semi-annual from 19/8/2019; and pays JPY Libor 6-month- BBA quarterly from 19/2/2020 Call Option strike price JPY 1.75 expiring on 15/8/2019	1,118	(6,083)
(1,300,000)	Fund purchases a put option (expiring on 16/4/2015) to enter into an Interest Rate Swap (Barclays Bank Plc). If exercised Fund receives 2.9% Fixed semi-annual from 20/4/2015; and pays USD Libor 3-month- BBA quarterly from 20/7/2015 Call Option strike price USD 2.90 expiring on 16/4/2015	3,216	(4,128)
(1,300,000)	Fund purchases a put option (expiring on 16/4/2015) to enter into an Interest Rate Swap (Credit Suisse International). If exercised Fund receives 2.9% Fixed semi-annual from 20/4/2015; and pays USD Libor 3-month- BBA quarterly from 20/7/2015 Call Option strike price USD 2.90 expiring on 16/4/2015	3,139	(4,128)
(9,800,000)	Fund purchases a put option (expiring on 17/10/2017) to enter into an Interest Rate Swap (Credit Suisse International). If exercised Fund receives 0.9% Fixed semi-annual from 19/10/2017; and pays EUR Euribor 6-month-quarterly from 19/4/2018 Call Option strike price EUR 0.90 expiring on 17/10/2017	13,691	(37,857)

Swaptions as at 30 November 2014

Nominal Value	Issuer	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
(2,500,000)	Fund purchases a put option (expiring on 17/2/2015) to enter into an Interest Rate Swap (Goldman Sachs International). If exercised Fund receives 2.8% Fixed semi-annual from 19/2/2015; and pays USD Libor 3-month- BBA quarterly from 19/5/2015 Call Option strike price USD 2.80 expiring on 17/2/2015	5,667	(3,807)
(1,000,000)	Fund purchases a put option (expiring on 17/3/2016) to enter into an Interest Rate Swap (Deutsche Bank AG). If exercised Fund receives 3.6% Fixed semi-annual from 21/3/2016; and pays USD Libor 3-month- BBA quarterly from 21/6/2016 Call Option strike price USD 3.60 expiring on 17/3/2016	3,663	(7,473)
100,000,000	Fund purchases a put option (expiring on 17/7/2019) to enter into an Interest Rate Swap (Deutsche Bank AG). If exercised Fund receives 1.25% Fixed semi-annual from 19/7/2019; and pays JPY Libor 6-month- BBA quarterly from 19/1/2020 Call Option strike price JPY 1.25 expiring on 17/7/2019	(4,277)	8,096
(100,000,000)	Fund purchases a put option (expiring on 17/7/2019) to enter into an Interest Rate Swap (Deutsche Bank AG). If exercised Fund receives 1.75% Fixed semi-annual from 19/7/2019; and pays JPY Libor 6-month- BBA quarterly from 19/1/2020 Call Option strike price JPY 1.75 expiring on 17/7/2019	2,689	(5,899)
(334,000,000)	Fund purchases a put option (expiring on 18/6/2016) to enter into an Interest Rate Swap (JP Morgan Chase Bank). If exercised Fund receives 1.75% Fixed semi-annual from 20/6/2019; and pays JPY Libor 6-month- BBA quarterly from 20/12/2019 Call Option strike price JPY 1.75 expiring on 18/6/2019	12,905	(19,131)
334,000,000	Fund purchases a put option (expiring on 18/6/2019) to enter into an Interest Rate Swap (JP Morgan Chase Bank). If exercised Fund receives 1.25% Fixed semi-annual from 20/6/2019; and pays JPY Libor 6-month- BBA quarterly from 20/12/2019 Call Option strike price JPY 1.25 expiring on 18/6/2019	(19,987)	26,261

Swaptions as at 30 November 2014

Nominal Value	Issuer	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
(1,000,000)	Fund purchases a put option (expiring on 20/1/2015) to enter into an Interest Rate Swap (Barclays Bank Plc). If exercised Fund receives 3.1% Fixed semi-annual from 22/1/2015; and pays USD Libor 3-month- BBA quarterly from 22/4/2015 Call Option strike price USD 3.10 expiring on 20/1/2015	2,801	(13)
(2,100,000)	Fund purchases a put option (expiring on 20/1/2015) to enter into an Interest Rate Swap (Deutsche Bank AG). If exercised Fund receives 2.8% Fixed semi-annual from 22/1/2015; and pays USD Libor 3-month- BBA quarterly from 22/4/2015 Call Option strike price USD 2.80 expiring on 20/1/2015	9,666	(1,070)
(1,000,000)	Fund purchases a put option (expiring on 20/1/2015) to enter into an Interest Rate Swap (Deutsche Bank AG). If exercised Fund receives 3.1% Fixed semi-annual from 22/1/2015; and pays USD Libor 3-month- BBA quarterly from 22/4/2015 Call Option strike price USD 3.10 expiring on 20/1/2015	2,840	(13)
1,300,000	Fund purchases a put option (expiring on 20/11/2017) to enter into an Interest Rate Swap (Barclays Bank Plc). If exercised Fund receives 4.05% Fixed semi-annual from 22/5/2018; and pays USD Libor 3-month- BBA quarterly from 22/2/2018 Call Option strike price USD 4.05 expiring on 20/11/2017	(2,292)	44,003
(600,000)	Fund purchases a put option (expiring on 20/6/2016) to enter into an Interest Rate Swap (Barclays Bank Plc). If exercised Fund receives 3.4075% Fixed semi-annual from 22/6/2016; and pays USD Libor 3-month-BBA quarterly from 22/9/2016 Call Option strike price USD 3.41 expiring on 20/6/2016	9,052	(8,091)
2,140,000	Fund purchases a put option (expiring on 21/4/2015) to enter into an Interest Rate Swap (Bank of America NA). If exercised Fund receives 1.88% Fixed semi-annual from 23/4/2015; and pays USD Libor 3-month- BBA quarterly from 23/7/2015 Call Option strike price USD 1.88 expiring on 21/4/2015	(3,363)	15,075

The notes on pages 224 to 233 form an integral part of these financial statements.

Swaptions as at 30 November 2014

Nominal Value	Issuer	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
333,000,000	Fund purchases a put option (expiring on 21/5/2019) to enter into an Interest Rate Swap (Citibank NA). If exercised Fund receives JPY Libor 6-month-BBA semi-annual from 23/11/2019; and pays 1.25% Fixed semi-annual from 23/11/2019 Call Option strike price JPY 1.25 expiring on 21/5/2019	(21,426)	25,436
3,000,000	Fund purchases a put option (expiring on 22/5/2018) to enter into an Interest Rate Swap (Deutsche Bank AG). If exercised Fund receives Floating USD Libor 3-month-BBA quarterly from 24/8/2018; and pays 4.5% Fixed semi-annual from 24/11/2018) Call Option strike price USD 4.50 expiring on 22/5/2018	(48,255)	44,427
(700,000)	Fund purchases a put option (expiring on 23/6/2015) to enter into an Interest Rate Swap (BNP Paribas SA). If exercised Fund receives 3.0775% Fixed semi-annual from 25/6/2015; and pays USD Libor 3-month- BBA quarterly from 25/9/2016 Call Option strike price USD 3.08 expiring on 23/6/2015	10,572	(2,850)
(700,000)	Fund purchases a put option (expiring on 23/6/2016) to enter into an Interest Rate Swap (JP Morgan Chase Bank). If exercised Fund receives 3.425% Fixed semi-annual from 27/6/2016; and pays USD Libor 3-month-BBA quarterly from 27/9/2016 Call Option strike price USD 3.43 expiring on 23/6/2016	10,911	(9,325)
(900,000)	Fund purchases a put option (expiring on 25/6/2015) to enter into an Interest Rate Swap (Credit Suisse International). If exercised Fund receives 3.0325% Fixed semi-annual from 29/6/2015; and pays USD Libor 3-month-BBA quarterly from 29/9/2016 Call Option strike price USD 3.03 expiring on 25/6/2015	12,884	(4,227)
(2,400,000)	Fund purchases a put option (expiring on 26/5/2015) to enter into an Interest Rate Swap (Credit Suisse International). If exercised Fund receives 1.05% Fixed annual from 28/5/2016; and pays EUR Euribor 6-month semiannually from 28/11/2015 Call Option strike price EUR 1.05 expiring on 26/5/2015	2,834	(26,429)

Swaptions as at 30 November 2014

Nominal Value	Issuer	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
1,000,000	Fund purchases a put option (expiring on 26/5/2015) to enter into an Interest Rate Swap (Credit Suisse International). If exercised Fund receives 1.75% Fixed annual from 28/5/2016; and pays EUR Euribor 6-month semiannually from 28/11/2015 Call Option strike price EUR 1.75 expiring on 26/5/2015	(6,797)	27,340
(600,000)	Fund purchases a put option (expiring on 26/9/2019) to enter into an Interest Rate Swap (Citibank NA). If exercised Fund receives 2.15% Fixed semi-annual from 30/9/2019; and pays EUR Euribor 6-month - quarterly from 31/3/2020 Call Option strike price EUR 2.15 expiring on 26/9/2019	5,237	(8,503)
333,000,000	Fund purchases a put option (expiring on 28/5/2019) to enter into an Interest Rate Swap (Citibank NA). If exercised Fund receives JPY Libor 6-month-BBA semi-annual from 30/11/2019; and pays 1.25% Fixed semi-annual from 30/11/2019 Call Option strike price JPY 1.25 expiring on 28/5/2019	(20,355)	25,624
100,000,000	Fund purchases a put option (expiring on 28/8/2019) to enter into an Interest Rate Swap (Deutsche Bank AG). If exercised Fund receives 1.25% Fixed semi-annual from 30/8/2019; and pays JPY Libor 6-month- BBA quarterly from 29/2/2020 Call Option strike price JPY 1.25 expiring on 28/8/2019	(1,808)	8,435
(100,000,000)	Fund purchases a put option (expiring on 28/8/2019) to enter into an Interest Rate Swap (Deutsche Bank AG). If exercised Fund receives 1.75% Fixed semi-annual from 30/8/2019; and pays JPY Libor 6-month- BBA quarterly from 29/2/2020 Call Option strike price JPY 1.75 expiring on 28/8/2019	858	(6,148)
7,000,000	Fund purchases a put option (expiring on 3/9/2019) to enter into an Interest Rate Swap (Deutsche Bank AG). If exercised Fund receives 4% Fixed semi-annual from 5/9/2019; and pays USD Libor 3-month- BBA quarterly from 5/12/2019 Call Option strike price USD 4.00 expiring on 3/9/2019	(46,654)	204,022

Swaptions as at 30 November 2014

Nominal Value	Issuer	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
(14,000,000)	Fund purchases a put option (expiring on 3/9/2019) to enter into an Interest Rate Swap (Deutsche Bank AG). If exercised Fund receives 5.5% Fixed semi-annual from 5/9/2019; and pays USD Libor 3-month- BBA quarterly from 5/12/2019 Call Option strike price USD 5.50 expiring on 3/9/2019	49,552	(147,789)
2,600,000	Fund purchases a put option (expiring on 30/10/2015) to enter into an Interest Rate Swap (Barclays Bank Plc). If exercised Fund receives 2.277% Fixed semi-annual from 3/11/2015; and pays USD Libor 3-month- BBA quarterly from 3/2/2016 Call Option strike price USD 2.28 expiring on 30/10/2015	(7,025)	25,674
2,400,000	Fund purchases a put option (expiring on 30/10/2015) to enter into an Interest Rate Swap (Deutsche Bank AG). If exercised Fund receives 2.2775% Fixed semi-annual from 3/11/2015; and pays USD Libor 3-month- BBA quarterly from 3/2/2016 Call Option strike price USD 2.28 expiring on 30/10/2015	(6,359)	23,681
100,000,000	Fund purchases a put option (expiring on 30/7/2019) to enter into an Interest Rate Swap (Deutsche Bank AG). If exercised Fund receives 1.25% Fixed semi-annual from 1/8/2019; and pays JPY Libor 6-month- BBA quarterly from 1/2/2020 Call Option strike price JPY 1.25 expiring on 30/7/2019	(3,452)	8,201
(100,000,000)	Fund purchases a put option (expiring on 30/7/2019) to enter into an Interest Rate Swap (Deutsche Bank AG). If exercised Fund receives 1.75% Fixed semi-annual from 1/8/2019; and pays JPY Libor 6-month- BBA quarterly from 1/2/2020 Call Option strike price JPY 1.75 expiring on 30/7/2019	1,998	(5,976)
(6,900,000)	Fund purchases a put option (expiring on 5/9/2017) to enter into an Interest Rate Swap (Citibank NA). If exercised Fund receives 0.85% Fixed semi-annual from 7/9/2017; and pays EUR Euribor 6-month - quarterly from 7/3/2018 Call Option strike price EUR 0.85 expiring on 5/9/2017	13,793	(25,709)

Swaptions as at 30 November 2014

Nominal Value	Issuer	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
(2,500,000)	Fund purchases a put option (expiring on 6/10/2016) to enter into an Interest Rate Swap (Goldman Sach International). If exercised Fund receives 3.5% Fixed semi-annual from 30/9/2019; and pays EUR Euribor 6-month - quarterly from 31/3/2020 Call Option strike price USD 3.50 expiring on 6/10/2016	20,201	(39,722)
100,000,000	Fund purchases a put option (expiring on 6/8/2019) to enter into an Interest Rate Swap (Deutsche Bank AG). If exercised Fund receives 1.25% Fixed semi-annual from 8/8/2019; and pays JPY Libor 6-month- BBA quarterly from 8/2/2020 Call Option strike price JPY 1.25 expiring on 6/8/2019	(3,081)	8,257
(100,000,000)	Fund purchases a put option (expiring on 6/8/2019) to enter into an Interest Rate Swap (Deutsche Bank AG). If exercised Fund receives 1.75% Fixed semi-annual from 8/8/2019; and pays JPY Libor 6-month- BBA quarterly from 8/2/2020 Call Option strike price JPY 1.75 expiring on 6/8/2019	1,737	(6,018)
250,000,000	Fund purchases a put option (expiring on 7/11/2019) to enter into an Interest Rate Swap (Deutsche Bank AG). If exercised Fund receives 1.25% Fixed semi-annual from 11/1/2019; and pays JPY Libor 6-month- BBA quarterly from 11/5/2019 Call Option strike price JPY 1.25 expiring on 7/11/2019	(3,744)	22,575
(250,000,000)	Fund purchases a put option (expiring on 7/11/2019) to enter into an Interest Rate Swap (Deutsche Bank AG). If exercised Fund receives 1.75% Fixed semi-annual from 11/5/2020; and pays USD Libor JPY Libor 6-month- BBA quarterly from 11/5/2019 Call Option strike price JPY 1.75 expiring on 7/11/2019	1,801	(16,447)
(6,900,000)	Fund purchases a put option (expiring on 7/5/2015) to enter into an Interest Rate Swap (Credit Suisse International). If exercised Fund receives 2% Fixed semi-annual from 11/11/2015; and pays USD Libor 3-month- BBA quarterly from 11/8/2015 Call Option strike price USD 3.00 expiring on 7/5/2015	19,810	(20,979)

The notes on pages 224 to 233 form an integral part of these financial statements.

Swaptions as at 30 November 2014

Nominal Value	Issuer	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
(1,600,000)	Fund purchases a put option (expiring on 8/10/2015) to enter into an Interest Rate Swap (Deutsche Bank AG). If exercised Fund receives 3% Fixed semi-annual from 13/10/2015; and pays USD Libor 3-month- BBA quarterly from 13/1/2016 Call Option strike price USD 3.00 expiring on 8/10/2015	11,127	(16,365)
(2,200,000)	Fund purchases a put option (expiring on 8/9/2017) to enter into an Interest Rate Swap (Deutsche Bank AG). If exercised Fund receives 0.8% Fixed semi-annual from 7/9/2017; and pays EUR Euribor 6-month - quarterly from 7/3/2018 Call Option strike price EUR 0.80 expiring on 8/9/2017	3,469	(8,851)
(500,000)	Fund purchases a put option (expiring on 9/10/2015) to enter into an Interest Rate Swap (Goldman Sachs International). If exercised Fund receives 2.81% Fixed semi-annual from 13/10/2015; and pays USD Libor 3-month- BBA quarterly from 13/1/2016 Call Option strike price USD 2.81 expiring on 9/10/2015	3,867	(7,283)
350,000,000	Fund purchases a put option (expiring on 9/7/2019) to enter into an Interest Rate Swap (Deutsche Bank AG). If exercised Fund receives 1.25% Fixed semi-annual from 11/7/2019; and pays JPY Libor 6-month- BBA quarterly from 11/1/2020 Call Option strike price JPY 1.25 expiring on 9/7/2019	(16,881)	28,112
(350,000,000)	Fund purchases a put option (expiring on 9/7/2019) to enter into an Interest Rate Swap (Deutsche Bank AG). If exercised Fund receives 1.75% Fixed semi-annual from 11/7/2019; and pays JPY Libor 6-month- BBA quarterly from 11/1/2020 Call Option strike price JPY 1.75 expiring on 9/7/2019	10,786	(20,481)
(200,000)	Fund writes a call option (expiring on 10/10/2017) to enter into an Interest Rate Swap (Deutsche Bank AG). If exercised Fund receives 3.25% Fixed semi-annual from 12/10/2017; and pays USD Libor 3-month- BBA quarterly from 12/1/2017 Call Option strike price USD 3.25 expiring on 10/10/2017	(1,562)	(9,407)

Swaptions as at 30 November 2014

Nominal Value	Issuer	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
(3,700,000)	Fund writes a call option (expiring on 10/2/2015) to enter into an Interest Rate Swap (Deutsche Bank AG). If exercised Fund receives USD Libor 3-month-BBA quarterly from 12/5/2015; and pays 2.8% Fixed semi-annual from 12/8/2015 Call Option strike price USD 2.80 expiring on 10/2/2015	(74,533)	(111,174)
(1,800,000)	Fund writes a call option (expiring on 15/7/2015) to enter into an Interest Rate Swap (Royal Bank of Scotland Plc). If exercised Fund receives 3.04% Fixed semi-annual from 17/7/2015; and pays USD Libor 3-month- BBA quarterly from 17/10/2015 Call Option strike price USD 3.04 expiring on 15/7/2015	(40,424)	(74,481)
(1,300,000)	Fund writes a call option (expiring on 16/4/2015) to enter into an Interest Rate Swap (Barclays Bank Plc). If exercised Fund receives 1.9% Fixed semi-annual from 20/4/2015; and pays USD Libor 3-month- BBA quarterly from 20/7/2015 Call Option strike price USD 1.90 expiring on 16/4/2015	4,935	(2,408)
(1,300,000)	Fund writes a call option (expiring on 16/4/2015) to enter into an Interest Rate Swap (Credit Suisse International). If exercised Fund receives 1.9% Fixed semi-annual from 20/4/2015; and pays USD Libor 3-month- BBA quarterly from 20/7/2015 Call Option strike price USD 1.90 expiring on 16/4/2015	4,859	(2,408)
(2,500,000)	Fund writes a call option (expiring on 17/2/2015) to enter into an Interest Rate Swap (Goldman Sachs International). If exercised Fund receives 2% Fixed semi-annual from 19/2/2015; and pays USD Libor 3-month- BBA quarterly from 19/5/2015 Call Option strike price USD 2.00 expiring on 17/2/2015	6,132	(3,341)
(2,000,000)	Fund writes a call option (expiring on 17/3/2016) to enter into an Interest Rate Swap (Deutsche Bank AG). If exercised Fund receives 2.5% Fixed semi-annual from 21/3/2016; and pays USD Libor 3-month- BBA quarterly from 21/6/2016 Call Option strike price USD 2.50 expiring on 17/3/2016	(3,161)	(35,877)

Swaptions as at 30 November 2014

Nominal Value	Issuer	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
(1,000,000)	Fund writes a call option (expiring on 17/3/2016) to enter into an Interest Rate Swap (Deutsche Bank AG). If exercised Fund receives 2.6% Fixed semi-annual from 21/3/2016; and pays USD Libor 3-month- BBA quarterly from 21/6/2016 Call Option strike price USD 2.60 expiring on 17/3/2016	(1,959)	(20,997)
(2,100,000)	Fund writes a call option (expiring on 20/1/2015) to enter into an Interest Rate Swap (Deutsche Bank AG). If exercised Fund receives 2.3% Fixed semi-annual from 22/1/2015; and pays USD Libor 3-month- BBA quarterly from 22/4/2015 Call Option strike price USD 2.30 expiring on 20/1/2015	(2,610)	(9,506)
(600,000)	Fund writes a call option (expiring on 20/6/2016) to enter into an Interest Rate Swap (Barclays Bank Plc). If exercised Fund receives 3.4075% Fixed semi-annual from 22/6/2016; and pays USD Libor 3-month- BBA quarterly from 22/9/2016 Call Option strike price USD 3.41 expiring on 20/6/2016	(16,344)	(33,488)
(9,600,000)	Fund writes a call option (expiring on 21/1/2015) to enter into an Interest Rate Swap (Deutsche Bank AG). If exercised Fund receives 2.15% Fixed semi-annual from 23/1/2015; and pays USD Libor 3-month- BBA quarterly from 23/4/2015 Call Option strike price USD 2.15 expiring on 21/1/2015	21,178	(17,259)
2,140,000	Fund writes a call option (expiring on 21/4/2015) to enter into an Interest Rate Swap (Bank of America NA). If exercised Fund receives 1.88% Fixed semi-annual from 23/4/2015; and pays USD Libor 3-month- BBA quarterly from 23/7/2015 Call Option strike price USD 1.88 expiring on 21/4/2015	(2,562)	15,876
900,000	Fund writes a call option (expiring on 22/11/2017) to enter into an Interest Rate Swap (Barclays Bank Plc). If exercised Fund receives 3.05% Fixed semi-annual from 22/5/2018; and pays USD Libor 3-month- BBA quarterly from 22/2/2018 Call Option strike price USD 3.05 expiring on 20/11/2017	10,504	60,065
(3,900,000)	Fund writes a call option (expiring on 22/5/2015) to enter into an Interest Rate Swap (JP Morgan Chase Bank). If exercised Fund receives USD Libor 3-month-BBA quarterly from 27/8/2015; and pays 2.5% Fixed semi-annual from 27/11/2015 Call Option strike price USD 2.50 expiring on 22/5/2015	(32,290)	(58,005)

Swaptions as at 30 November 2014

Nominal Value	Issuer	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
(700,000)	Fund writes a call option (expiring on 23/6/2015) to enter into an Interest Rate Swap (BNP Paribas SA). If exercised Fund receives 3.0775% Fixed semi-annual from 25/6/2015; and pays USD Libor 3-month- BBA quarterly from 25/9/2016 Call Option strike price USD 3.08 expiring on 23/6/2015	(17,475)	(30,896)
(700,000)	Fund writes a call option (expiring on 23/6/2016) to enter into an Interest Rate Swap (JP Morgan Chase Bank). If exercised Fund receives 3.425% Fixed semi-annual from 27/6/2016; and pays USD Libor 3-month- BBA quarterly from 27/9/2016 Call Option strike price USD 3.43 expiring on 23/6/2016	(19,408)	(39,644)
(900,000)	Fund writes a call option (expiring on 25/6/2015) to enter into an Interest Rate Swap (Credit Suisse International). If exercised Fund receives 3.0325% Fixed semi-annual from 29/6/2015; and pays USD Libor 3-month- BBA quarterly from 29/9/2016 Call Option strike price USD 3.03 expiring on 25/6/2015	(20,094)	(37,206)
(4,000,000)	Fund writes a call option (expiring on 30/1/2015) to enter into an Interest Rate Swap (Deutsche Bank AG). If exercised Fund receives USD Libor 3-month-BBA quarterly from 3/5/2015; and pays 3.2775% Fixed semi-annual from 3/8/2015 Call Option strike price USD 3.28 expiring on 30/1/2015	(166,898)	(256,288)
2,600,000	Fund writes a call option (expiring on 30/10/2015) to enter into an Interest Rate Swap (Barclays Bank Plc). If exercised Fund receives 2.277% Fixed semi-annual from 3/11/2015; and pays USD Libor 3-month- BBA quarterly from 3/2/2016 Call Option strike price USD 2.28 expiring on 30/10/2015	6,451	39,150
2,400,000	Fund writes a call option (expiring on 30/10/2015) to enter into an Interest Rate Swap (Deutsche Bank AG). If exercised Fund receives 2.2775% Fixed semi-annual from 3/11/2015; and pays USD Libor 3-month- BBA quarterly from 3/2/2016 Call Option strike price USD 2.28 expiring on 30/10/2015	6,127	36,167
(2,500,000)	Fund writes a call option (expiring on 6/10/2016) to enter into an Interest Rate Swap (Goldman Sach International). If exercised Fund receives 2.5% Fixed semi-annual from 30/9/2019; and pays EUR Euribor 6-month - quarterly from 31/3/2020 Call Option strike price USD 2.50 expiring on 6/10/2016	(15,945)	(49,491)

The notes on pages 224 to 233 form an integral part of these financial statements.

Swaptions as at 30 November 2014

Nominal Value	Issuer	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
(6,900,000)	Fund writes a call option (expiring on 7/5/2015) to enter into an Interest Rate Swap (Credit Suisse International). If exercised Fund receives 2% Fixed semi-annual from 11/11/2015; and pays USD Libor 3-month- BBA quarterly from 11/11/2015 Call Option strike price USD 2.00 expiring on 7/5/2015	(6,903)	(21,886)
(1,000,000)	Fund writes a call option (expiring on 7/5/2015) to enter into an Interest Rate Swap (Deutsche Bank AG). If exercised Fund receives USD Libor 3-month-BBA quarterly from 11/8/2015; and pays 3.09% Fixed semi-annual from 11/11/2015 Call Option strike price USD 3.09 expiring on 7/5/2015	(27,186)	(46,206)
(500,000)	Fund writes a call option (expiring on 9/10/2015) to enter into an Interest Rate Swap (Goldman Sachs International). If exercised Fund receives 2.81% Fixed semi-annual from 13/10/2015; and pays USD Libor 3-month- BBA quarterly from 13/1/2016 Call Option strike price USD 2.81 expiring on 9/10/2015	(3,158)	(14,307)
(54,200,000)	Fund writes a call option (expiring on 9/10/2019) to enter into an Interest Rate Floor (JP Morgan Chase Bank). If exercised Fund receives Max 0 - 1.00% USD Libor 3-month-BBA quaterly from 9/1/2019; and pays 1.00% on 7/10/2014 Call Option strike price USD 1.00 expiring on 9/10/2019	(12,300)	(76,612)
(75,800,000)	Fund writes a call option (expiring on 9/10/2019) to enter into an Interest Rate Floor (JP Morgan Chase Bank). If exercised Fund receives Max 0 - 1.00% USD Libor 3-month-BBA quaterly from 9/1/2019; and pays 1.00% on 7/10/2014 Call Option strike price USD 1.00 expiring on 10/10/2019	(17,300)	(107,022)
27,100,000	Fund writes a call option (expiring on 9/10/2019) to enter into an Interest Rate Floor (JP Morgan Chase Bank). If exercised Fund receives Max 0 - 1.75% USD Libor 3-month-BBA quaterly from 9/1/2019; and pays 1.75% on 7/10/2014 Call Option strike price USD 1.75 expiring on 9/10/2019	18,866	90,895
37,900,000	Fund writes a call option (expiring on 9/10/2019) to enter into an Interest Rate Floor (JP Morgan Chase Bank). If exercised Fund receives Max 0 - 1.75% USD Libor 3-month-BBA quaterly from 9/1/2019; and pays 1.75% on 7/10/2014 Call Option strike price USD 1.75 expiring on 10/10/2019	25,883	127,119

Swaptions as at 30 November 2014

Nominal Value	Issuer	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
(3,700,000)	Fund writes a put option (expiring on 10/2/2015) to enter into an Interest Rate Swap (Deutsche Bank AG). If exercised Fund receives 3.8% Fixed semi-annual from 12/8/2015; and pays USD Libor 3-month-BBA quarterly from 12/5/2015 Call Option strike price USD 3.80 expiring on 10/2/2015	37,543	(48)
(700,000)	Fund writes a put option (expiring on 15/4/2015) to enter into an Interest Rate Swap (Barclays Bank Plc). If exercised Fund receives 3.65% Fixed semi-annual from 17/10/2015; and pays USD Libor 3-month-BBA quarterly from 17/7/2015 Call Option strike price USD 3.65 expiring on 15/4/2015	5,514	(165)
(700,000)	Fund writes a put option (expiring on 15/4/2015) to enter into an Interest Rate Swap (Citibank NA). If exercised Fund receives 3.65% Fixed semi-annual from 17/10/2015; and pays USD Libor 3-month-BBA quarterly from 17/7/2015 Call Option strike price USD 3.65 expiring on 15/4/2015	5,489	(165)
(600,000)	Fund writes a put option (expiring on 15/4/2015) to enter into an Interest Rate Swap (Deutsche Bank AG). If exercised Fund receives 3.65% Fixed semi-annual from 17/10/2015; and pays USD Libor 3-month-BBA quarterly from 17/7/2015 Call Option strike price USD 3.65 expiring on 15/4/2015	4,726	(142)
(600,000)	Fund writes a put option (expiring on 18/4/2016) to enter into an Interest Rate Swap (Barclays Bank Plc). If exercised Fund receives 4.05% Fixed semi-annual from 20/10/2016; and pays USD Libor 3-month-BBA quarterly from 20/7/2016 Call Option strike price USD 4.05 expiring on 18/4/2016	7,692	(2,486)
(700,000)	Fund writes a put option (expiring on 18/4/2016) to enter into an Interest Rate Swap (Deutsche Bank AG). If exercised Fund receives 4.05% Fixed semi-annual from 20/10/2016; and pays USD Libor 3-month-BBA quarterly from 20/7/2016 Call Option strike price USD 4.05 expiring on 18/4/2016	8,955	(2,900)

Swaptions as at 30 November 2014

Nominal Value	Issuer	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
(700,000)	Fund writes a put option (expiring on 18/4/2016) to enter into an Interest Rate Swap (Goldman Sachs International). If exercised Fund receives 4.05% Fixed semi-annual from 20/10/2016; and pays USD Libor 3-month-BBA quarterly from 20/7/2016 Call Option strike price USD 4.05 expiring on 18/4/2016	8,974	(2,900)
(333,000,000)	Fund writes a put option (expiring on 21/5/2019) to enter into an Interest Rate Swap (Citibank NA). If exercised Fund receives 1.75% Fixed semi-annual from 23/11/2019; and pays JPY Libor 6-month-BBA semi-annual from 23/11/2019 Call Option strike price JPY 1.75 expiring on 21/5/2019	14,402	(18,522)
(3,900,000)	Fund writes a put option (expiring on 22/5/2015) to enter into an Interest Rate Swap (JP Morgan Chase Bank). If exercised Fund receives 3.5% Fixed semi-annual from 27/11/2015; and pays USD Libor 3-month-BBA quarterly from 27/8/2015 Call Option strike price USD 3.50 expiring on 22/5/2015	33,333	(3,144)
(6,000,000)	Fund writes a put option (expiring on 22/5/2018) to enter into an Interest Rate Swap (Deutsche Bank AG). If exercised Fund receives 6% Fixed semi-annual from 24/11/2018; and pays Floating USD Libor 3-month-BBA quarterly from 24/8/2018 Call Option strike price USD 6.00 expiring on 22/5/2018	52,860	(25,977)
(600,000)	Fund writes a put option (expiring on 25/4/2016) to enter into an Interest Rate Swap (BNP Paribas SA). If exercised Fund receives 4.1% Fixed semi-annual from 27/10/2016; and pays USD Libor 3-month-BBA quarterly from 27/7/2016 Call Option strike price USD 4.10 expiring on 25/4/2016	7,480	(2,371)
(333,000,000)	Fund writes a put option (expiring on 28/5/2019) to enter into an Interest Rate Swap (Citibank NA). If exercised Fund receives 1.75% Fixed semi-annual from 30/11/2019; and pays JPY Libor 6-month-BBA semi-annual from 30/11/2019 Call Option strike price JPY 1.75 expiring on 28/5/2019	12,951	(18,659)
(4,000,000)	Fund writes a put option (expiring on 30/1/2015) to enter into an Interest Rate Swap (Deutsche Bank AG). If exercised Fund receives 3.2775% Fixed semi-annual from 3/8/2015; and pays USD Libor 3-month-BBA quarterly from 3/5/2015 Call Option strike price USD 3.28 expiring on 30/1/2015	89,191	(199)

Swaptions as at 30 November 2014

Nominal Value	Issuer	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
(400,000)	Fund writes a put option (expiring on 6/4/2015) to enter into an Interest Rate Swap (Credit Suisse International). If exercised Fund receives 3.3475% Fixed semi-annual from 8/10/2015; and pays USD Libor 3-month-BBA quarterly from 8/7/2015 Call Option strike price USD 3.35 expiring on 6/4/2015	7,740	(204)
(1,000,000)	Fund writes a put option (expiring on 7/5/2015) to enter into an Interest Rate Swap (Deutsche Bank AG). If exercised Fund receives 3.09% Fixed semi-annual from 11/11/2015; and pays USD Libor 3-month-BBA quarterly from 11/8/2015 Call Option strike price USD 3.09 expiring on 7/5/2015	16,750	(2,270)
(1,000,000)	Fund writes a put option (expiring on 7/5/2015) to enter into an Interest Rate Swap (JP Morgan Chase Bank). If exercised Fund receives 3.1% Fixed semi-annual from 11/11/2015; and pays USD Libor 3-month-BBA quarterly from 11/8/2015 Call Option strike price USD 3.10 expiring on 7/5/2015	16,859	(2,197)
4,800,000	Fund wrties a call option (expiring on 21/1/2015) to enter into an Interest Rate Swap (Deutsche Bank AG). If exercised Fund receives 2% Fixed semi-annual from 23/1/2015; and pays USD Libor 3-month- BBA quarterly from 23/4/2015 Call Option strike price USD 2.00 expiring on 21/1/2015	(6,767)	3,030
4,800,000	Fund wrties a call option (expiring on 21/1/2015) to enter into an Interest Rate Swap (Deutsche Bank AG). If exercised Fund receives 2.3% Fixed semi-annual from 23/1/2015; and pays USD Libor 3-month- BBA quarterly from 23/4/2015 Call Option strike price USD 2.30 expiring on 21/1/2015	(13,108)	21,937
(EUR underlying exposure – EUR 55,297,479)		68,785	(693,540)

Note: Swaptions are included in the Statement of Net Assets (see Note 2(d)).

The notes on pages 224 to 233 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund

Portfolio of Investments as at 30 November 2014

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 5,200,000	Fannie Mae Discount Notes 3/3/2015 (Zero Coupon)	5,199,178	6.02
USD 3,900,000	Fannie Mae Discount Notes 25/3/2015 (Zero Coupon)	3,899,240	4.51
USD 5,000,000	Federal Home Loan Bank Discount Notes 27/3/2015 (Zero Coupon)	4,999,045	5.79
USD 3,200,000	Freddie Mac Discount Notes 8/1/2015 (Zero Coupon)	3,199,872	3.71
USD 13,900,000	United States Treasury Bill 4/12/2014 (Zero Coupon)	13,899,972	16.10
USD 5,300,000	United States Treasury Bill 8/1/2015 (Zero Coupon)	5,300,016	6.14
USD 8,300,000	United States Treasury Bill 15/1/2015 (Zero Coupon)	8,299,975	9.61
	United States *continued*		
USD 10,500,000	United States Treasury Bill 5/2/2015 (Zero Coupon)	10,499,895	12.16
USD 9,000,000	United States Treasury Bill 19/3/2015 (Zero Coupon)	8,999,379	10.42
		64,296,572	74.46
Total Bonds		64,296,572	74.46
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		64,296,572	74.46
Securities portfolio at market value		64,296,572	74.46
Other Net Assets		22,048,912	25.54
Total Net Assets (USD)		86,345,484	100.00

Government fixed income securities are primarily classified by the country of incorporation of the issuer.

Contracts For Difference as at 30 November 2014

Holding	Description	Commitment USD	Unrealised appreciation/ (depreciation) USD
	Australia		
(900)	Adelaide Brighton Ltd	(2,625)	(1)
73	AGL Energy Ltd	814	(14)
71	AGL Energy Ltd (Right)	157	157
(21,277)	ALS Ltd	(91,204)	(4,243)
(57,067)	Alumina Ltd	(81,054)	2,427
(11,305)	Ansell Ltd	(200,471)	(5,540)
(23,481)	APA Group (Unit)	(157,169)	1,606
(817)	ASX Ltd	(25,015)	174
13,156	Aurizon Holdings Ltd	51,582	(1,790)
2,372	Beach Energy Ltd	2,068	(94)
(40,172)	Bendigo & Adelaide Bank Ltd	(436,303)	(2,140)
345	Challenger Ltd/Australia	1,863	(123)
(70,308)	Coca-Cola Amatil Ltd	(546,544)	11,161
(4,949)	Cochlear Ltd	(292,745)	7,997
11,104	CSR Ltd	32,865	(189)
1,051	Downer EDI Ltd	3,844	(48)
447	Duet Group (Right)	23	23
135,747	Fairfax Media Ltd	85,435	(4,080)
8,465	Federation Centres (Reit)	19,943	216
2,263	Flight Centre Travel Group Ltd	77,815	1,487
(50,001)	G8 Education Ltd	(189,240)	19,404
(1,126)	GWA Group Ltd	(2,710)	(48)
(15,932)	Harvey Norman Holdings Ltd	(50,000)	1,185
(724)	Harvey Norman Holdings Ltd 'R'	(1,108)	(1,108)
1,039	iiNET Ltd	7,122	(176)
(14,394)	Iluka Resources Ltd	(83,858)	823
(120,810)	Incitec Pivot Ltd	(292,834)	18,749
(36,898)	Insurance Australia Group Ltd	(199,902)	1,145
28,002	James Hardie Industries Plc - CDI	288,170	(3,902)
4,414	JB Hi-Fi Ltd	58,076	(188)
(2,312)	Lend Lease Group (Unit)	(30,144)	850
(89,662)	Metcash Ltd	(199,032)	19,827
(387)	Mineral Resources Ltd	(2,511)	16
74,314	Mirvac Group (Reit)	110,923	54
2,303	Myer Holdings Ltd	3,173	(284)
(210)	New Hope Corp Ltd	(429)	9
(9,733)	Newcrest Mining Ltd	(85,594)	(8,278)
747	Nufarm Ltd/Australia	2,922	(85)
(56,687)	Oil Search Ltd	(384,252)	6,073
(331)	Orica Ltd	(5,124)	27
(2,595)	Origin Energy Ltd	(27,036)	2,582
(10,260)	OZ Minerals Ltd	(29,669)	1,745
(3,348)	Primary Health Care Ltd	(13,383)	(558)
15,117	Qantas Airways Ltd	24,685	1,531
(5,041)	QBE Insurance Group Ltd	(46,561)	1,372
(3,434)	Recall Holdings Ltd	(18,546)	(1,373)
(2,134)	Scentre Group (Reit)	(6,298)	(54)
1,244	Seek Ltd	18,082	(244)
(272)	Sims Metal Management Ltd	(2,457)	4
(225,646)	Tatts Group Ltd	(654,420)	11,375
(8,838)	TPG Telecom Ltd	(55,699)	2,255
233,915	Transpacific Industries Group Ltd	182,034	995
(48,561)	Transurban Group (Unit)	(343,212)	(4,472)
(5,226)	Wesfarmers Ltd	(184,100)	6,041
(1,168)	Western Areas Ltd	(4,222)	258
		(3,773,875)	82,536
	Austria		
(1,388)	BUWOG AG	(26,317)	(381)
(4,922)	CA Immobilien Anlagen AG	(97,739)	(4,524)
(419)	Conwert Immobilien Invest SE	(5,088)	(230)
(3,523)	Erste Group Bank AG	(94,968)	(5,900)
(13,307)	IMMOFINANZ AG	(39,446)	(1,945)
(147)	Schoeller-Bleckmann Oilfield Equipment AG	(11,636)	183
	Austria *continued*		
(11,909)	Verbund AG	(236,038)	(12,915)
(33)	Wienerberger AG	(451)	(41)
		(511,683)	(25,753)
	Belgium		
(6,715)	Anheuser-Busch InBev NV	(785,412)	(16,537)
845	bpost SA	21,862	290
537	Colruyt SA	25,032	(730)
499	Delhaize Group SA	36,320	205
59	EVS Broadcast Equipment SA	1,976	121
880	KBC Groep NV	50,395	682
(94)	Nyrstar NV	(319)	7
		(650,146)	(15,962)
	Canada		
(12,898)	Agrium Inc	(1,255,839)	23,486
26,035	Aimia Inc	335,347	6,388
(594)	Alamos Gold Inc	(4,153)	406
(1,128)	AltaGas Ltd	(42,066)	2,529
(2,954)	AutoCanada Inc	(138,505)	13,967
(3,065)	Badger Daylighting Ltd	(80,596)	3,006
1,209	Bankers Petroleum Ltd	3,634	(1,028)
464	BCE Inc	21,768	6
1,581	Bombardier Inc 'B'	6,082	429
778	Calloway Real Estate Investment Trust	18,972	95
(1,344)	Cameco Corp	(25,084)	275
5,178	Can Real Estate Investment Trust (Reit)	218,917	(2,171)
(5,461)	Canadian Oil Sands Ltd	(70,389)	11,896
(1,438)	Canadian Utilities Ltd 'A'	(50,691)	(1,134)
1,638	Canfor Corp	38,867	(158)
282	Chartwell Retirement Residences	2,990	81
(4,985)	Cineplex Inc	(191,319)	2,910
102	Constellation Software Inc/Canada	29,607	705
(172)	Corus Entertainment Inc 'B'	(3,209)	36
(618)	Crescent Point Energy Corp	(16,218)	3,210
(731)	Detour Gold Corp	(5,726)	391
3,473	Dollarama Inc	164,604	12,645
(2,155)	Dream Office Real Estate Investment Trust	(50,681)	207
14,028	Emera Inc	479,994	8,284
4,542	Finning International Inc	102,839	(6,894)
(412)	First Quantum Minerals Ltd	(6,866)	182
(1,448)	George Weston Ltd	(126,917)	(5,656)
3,116	Great-West Lifeco Inc	91,903	1,704
(364)	Home Capital Group Inc	(16,601)	(689)
(3,251)	Hudson'S Bay Co	(68,510)	(11,850)
478	Intact Financial Corp	33,495	(197)
(498)	Kelt Exploration Ltd	(3,539)	676
4,969	Linamar Corp	294,635	15,219
(153)	Loblaw Cos Ltd	(8,182)	(49)
271	Magna International Inc	29,345	1,172
(8,768)	Manitoba Telecom Services Inc	(221,418)	1,521
12,201	Manulife Financial Corp	243,004	10,639
757	Metro Inc	59,950	4,160
(12,484)	Mullen Group Ltd	(242,296)	(1,853)
1,077	National Bank of Canada	50,243	4,902
(4,789)	Norbord Inc	(97,773)	3,972
(531)	Northland Power Inc	(7,868)	118
10,564	Onex Corp	601,766	22,401
4,457	Open Text Corp	261,464	4,628
(717)	Pan American Silver Corp	(7,043)	478
(4,226)	Paramount Resources Ltd 'A'	(139,009)	33,478
2,639	Parex Resources Inc	18,360	(3,839)
(110)	Parkland Fuel Corp	(2,043)	68
(1,172)	Prairiesky Royalty Ltd	(35,327)	(1,273)

The notes on pages 224 to 233 form an integral part of these financial statements.

Contracts For Difference as at 30 November 2014

Holding	Description	Commitment USD	Unrealised appreciation/ (depreciation) USD
	Canada *continued*		
2,123	Quebecor Inc 'B'	57,370	1,009
9,024	Raging River Exploration Inc	48,154	(11,940)
15,873	Royal Bank of Canada	1,160,798	14,772
1,578	Russel Metals Inc	41,730	(1,217)
(1,547)	Saputo Inc	(44,570)	214
(3,261)	Silver Wheaton Corp	(66,949)	1,325
(920)	SNC-Lavalin Group Inc	(35,276)	130
43,887	TELUS Corp	1,651,651	(14,613)
(274)	TransForce Inc	(7,167)	(291)
367	Westshore Terminals Investment Corp	10,721	(389)
469	Whitecap Resources Inc	4,833	(1,144)
		3,011,213	147,335
	Denmark		
8	AP Moeller - Maersk A/S 'B'	16,873	(431)
429	GN Store Nord A/S	9,142	(66)
9,570	Novo Nordisk A/S 'B'	437,991	16,303
607	Novozymes A/S 'B'	26,988	(1,097)
306	Tryg A/S	35,601	436
		526,595	15,145
	Finland		
2,195	Kesko OYJ 'B'	85,150	(246)
6,457	Konecranes OYJ	189,473	5,593
9,270	Nokia OYJ	76,959	3,577
7,612	Stora Enso OYJ 'R'	67,892	5,361
1,029	UPM-Kymmene OYJ	17,137	532
		436,611	14,817
	France		
(595)	Accor SA	(28,062)	(2,544)
865	Arkema SA	58,830	927
707	AtoS	50,288	3,331
10,996	AXA SA	264,683	9,595
3,017	Cap Gemini SA	221,325	13,201
(118)	Casino Guichard Perrachon SA	(11,382)	557
198	Cie Generale des Etablissements Michelin	18,304	(46)
592	Credit Agricole SA	8,328	105
(1,499)	Edenred	(43,136)	(1,224)
21,422	Electricite de France SA	643,023	33,907
4,599	Etablissements Maurel et Prom	45,221	(2,951)
38	Euler Hermes Group	3,837	177
1,542	Faurecia	56,550	5,336
16	Gecina SA (Reit)	2,176	18
(1,968)	Genfit	(96,313)	(7,311)
3,413	Havas SA	28,747	259
279	Hermes International	93,607	3,319
1,345	ICADE (Reit)	108,125	6,187
77	Iliad SA	18,986	797
957	Imerys SA	72,460	1,928
227	Ingenico	24,454	1,191
1,753	Ipsen SA	92,805	2,666
(61)	Kering	(12,588)	(397)
(1,427)	L'Oreal SA	(241,921)	(3,475)
(744)	Legrand SA	(39,105)	(1,331)
1,081	Metropole Television SA	20,442	269
6,573	Natixis SA	46,589	1,357
448	Publicis Groupe SA	32,681	686
2,779	Safran SA	180,067	167
1,395	Sanofi	134,576	2,747
1,273	SCOR SE	39,775	1,357
64	Societe Generale SA	3,165	260
4,204	Societe Television Francaise 1	66,921	2,937
	France *continued*		
(17,770)	STMicroelectronics NV	(133,705)	(7,930)
15,580	Technicolor SA Reg	92,212	8,236
377	Technip SA	24,287	(2,904)
204	Vivendi SA	5,213	101
394	Zodiac Aerospace	13,072	912
		1,864,537	72,417
	Germany		
3,944	Adidas AG	317,009	7,670
486	Allianz SE Reg	83,725	2,991
(373)	Aurubis AG	(20,705)	(235)
(42)	Axel Springer SE	(2,492)	(139)
(77)	BASF SE	(6,982)	192
407	Bayer AG Reg	61,186	4,896
(594)	Bilfinger SE	(35,408)	404
(57,253)	Commerzbank AG	(879,620)	(47,103)
82	Daimler AG Reg	6,921	161
(1,334)	Deutsche Annington Immobilien SE	(43,061)	(1,180)
(358)	Deutsche Bank AG Reg	(11,723)	(663)
(155)	Deutsche Euroshop AG	(6,906)	(302)
(196)	Deutsche Wohnen AG	(4,740)	(260)
(125)	Dialog Semiconductor Plc	(4,507)	(258)
(760)	DMG Mori Seiki AG	(20,302)	(269)
(12,601)	Drillisch AG	(464,479)	(40,268)
2,401	Duerr AG	207,682	14,127
31,500	E.ON SE	558,760	47,747
(2,500)	Fraport AG Frankfurt Airport Services Worldwide	(152,936)	(1,311)
(184)	Freenet AG	(5,435)	(287)
4,082	Fresenius SE & Co KGaA	221,702	10,202
(13,873)	GAGFAH SA	(270,036)	(6,053)
(127)	Gerry Weber International AG	(5,013)	(135)
(314)	HeidelbergCement AG	(23,810)	(1,280)
992	Hochtief AG	74,776	1,987
32,264	K+S AG Reg	973,493	34,050
(37)	LEG Immobilien AG	(2,767)	(170)
(1,440)	Leoni AG	(87,050)	(4,658)
778	MTU Aero Engines AG	69,672	2,269
(92)	Norma Group SE	(4,472)	(100)
(5,598)	Rheinmetall AG	(238,445)	(17,614)
(852)	Rhoen Klinikum AG	(24,858)	(728)
(1,193)	RTL Group	(115,134)	(6,945)
11,343	SAP SE	802,848	38,259
3,748	Siemens AG Reg	443,847	27,884
(18,281)	TAG Immobilien AG	(208,557)	(4,156)
5,800	Telefonica Deutschland Holding AG	30,720	1,793
(35,821)	ThyssenKrupp AG	(949,762)	(80,180)
156	United Internet AG Reg	6,878	20
(66)	Wacker Chemie AG	(7,668)	222
(137)	Wincor Nixdorf AG	(6,770)	(346)
		255,581	(19,766)
	Hong Kong		
39,500	BOC Hong Kong Holdings Ltd	139,832	1,706
6,000	Champion REIT (Reit)	2,786	101
19,000	Cheung Kong Holdings Ltd	349,415	9,728
(177,200)	Chow Tai Fook Jewellery Group Ltd	(247,263)	(5,510)
(44,700)	Esprit Holdings Ltd	(58,224)	(216)
34,000	Galaxy Entertainment Group Ltd	233,270	1,734
(7,000)	Henderson Land Development Co Ltd	(46,898)	(187)
10,000	HK Electric Investments & HK Electric Investments Ltd (Unit)	6,538	(65)
(158,000)	Hong Kong & China Gas Co Ltd	(374,109)	7,335
21,000	Hutchison Whampoa Ltd	263,377	(1,753)

Contracts For Difference as at 30 November 2014

Holding	Description	Commitment USD	Unrealised appreciation/ (depreciation) USD
	Hong Kong *continued*		
3,000	Kerry Properties Ltd	10,775	406
52,000	Li & Fung Ltd	57,874	(3,424)
(5,000)	Link REIT/The (Reit)	(31,725)	(39)
(16,000)	Melco International Development Ltd	(37,926)	2,801
14,000	MGM China Holdings Ltd	42,429	224
500	Orient Overseas International Ltd	3,018	93
(26,000)	PCCW Ltd	(17,335)	(157)
(1,200)	Samsonite International SA	(4,008)	124
(4,000)	Sun Hung Kai Properties Ltd	(58,498)	998
(12,000)	Swire Pacific Ltd 'A'	(164,816)	(2,631)
2,000	Swire Properties Ltd	6,203	(245)
900	VTech Holdings Ltd	12,524	337
(33,000)	Wharf Holdings Ltd/The	(238,113)	(1,947)
1,000	Wheelock & Co Ltd	5,049	226
(23,600)	Wynn Macau Ltd	(77,306)	7,877
		(223,131)	17,516
	Ireland		
859	Glanbia Plc	13,197	398
1,902	Smurfit Kappa Group Plc	44,230	4,825
		57,427	5,223
	Italy		
6,403	A2A SpA	6,693	65
384	Ansaldo STS SpA	4,052	161
4,326	Autogrill SpA	32,733	2,319
70	Brembo SpA	2,431	2
(3,733)	Buzzi Unicem SpA	(56,259)	(5,770)
(4,614)	CNH Industrial NV	(36,695)	556
6,711	Moncler SpA	99,634	5,187
149	Recordati SpA	2,600	65
(5,464)	Saipem SpA	(78,805)	10,763
5,507	Telecom Italia SpA	6,243	155
324	Tenaris SA	5,408	(619)
(2,942)	World Duty Free SpA	(28,605)	(3,062)
(1,375)	Yoox SpA	(33,012)	(4,628)
		(73,582)	5,194
	Japan		
1,000	77 Bank Ltd/The	5,258	–
(9,000)	Acom Co Ltd	(26,965)	(1,595)
(500)	Adastria Holdings Co Ltd	(9,706)	(127)
14,400	Advantest Corp	172,214	7,394
(5,000)	Aeon Co Ltd	(49,922)	(3,768)
(8,300)	AEON Financial Service Co Ltd	(179,471)	(11,371)
(1,500)	Aeon Mall Co Ltd	(25,623)	391
100	Ai Holdings Corp	2,032	182
(40,400)	Aiful Corp	(156,506)	(57,705)
1,000	ANA Holdings Inc	2,466	245
(100)	Aoyama Trading Co Ltd	(2,174)	23
(78,000)	Asahi Glass Co Ltd	(377,212)	(3,917)
23,800	Asahi Group Holdings Ltd	743,719	70,781
1,000	Asahi Kasei Corp	8,710	690
(100)	Asatsu-DK Inc	(2,587)	(108)
(1,100)	Asics Corp	(27,898)	(603)
96,800	Astellas Pharma Inc	1,394,587	(7,990)
(6,300)	Autobacs Seven Co Ltd	(89,115)	1,387
900	Benesse Holdings Inc	27,459	(64)
9,800	Casio Computer Co Ltd	148,383	13,014
(1,000)	Chiyoda Corp	(8,845)	(214)
1,200	Chugai Pharmaceutical Co Ltd	32,561	(53)
(12,000)	Clarion Co Ltd	(42,841)	(3,747)
(5,500)	Coca-Cola East Japan Co Ltd	(87,733)	6,791
(300)	Coca-Cola West Co Ltd	(4,117)	(16)

Holding	Description	Commitment USD	Unrealised appreciation/ (depreciation) USD
	Japan *continued*		
23,700	COMSYS Holdings Corp	353,045	(1,631)
(800)	Cosmos Pharmaceutical Corp	(106,140)	3,646
1,200	Credit Saison Co Ltd	22,504	625
1,600	CyberAgent Inc	63,873	(471)
400	Daifuku Co Ltd	4,240	(20)
(8,300)	Daihatsu Motor Co Ltd	(113,973)	(1,425)
1,300	Daito Trust Construction Co Ltd	147,023	(219)
1,600	Daiwa House Industry Co Ltd	30,525	297
(10,800)	Dena Co Ltd	(133,992)	5,925
(2,200)	Denso Corp	(102,921)	(2,157)
17,000	DIC Corp	38,739	5,334
5,200	Disco Corp	413,858	37,023
(1,200)	Don Quijote Holdings Co Ltd	(74,946)	985
400	East Japan Railway Co	30,036	773
1,000	Ebara Corp	4,287	(270)
8,700	FANUC Corp	1,470,009	60,614
100	FP Corp	2,962	(43)
13	Frontier Real Estate Investment Corp (Reit)	60,345	2,639
3,000	Fuji Heavy Industries Ltd	109,330	3,311
(200)	Fuji Oil Co Ltd/Osaka	(2,849)	111
2,000	Fujitsu General Ltd	21,505	(1,160)
(26,000)	Fujitsu Ltd	(148,800)	(12,749)
400	GMO internet Inc	3,734	289
(100)	H2O Retailing Corp	(1,554)	30
100	Hamamatsu Photonics KK	5,064	1,172
43,700	Haseko Corp	364,028	47,598
800	Heiwa Corp	15,374	466
(4,400)	Hino Motors Ltd	(59,380)	(3,364)
(100)	Hirose Electric Co Ltd	(12,660)	(68)
200	HIS Co Ltd	4,836	537
300	Hitachi Capital Corp	6,773	16
(700)	Hitachi Construction Machinery Co Ltd	(15,136)	(565)
1,000	Hitachi Kokusai Electric Inc	14,753	59
300	Hitachi Maxell Ltd	4,575	81
(400)	Hitachi Zosen Corp	(2,171)	(71)
500	Hokkaido Electric Power Co Inc	4,102	18
(1,000)	Hokuriku Electric Power Co	(12,820)	104
(100)	House Foods Group Inc	(1,682)	3
29,000	Hoya Corp	1,032,873	80,634
1,000	Hyakujushi Bank Ltd/The	3,292	24
(1,500)	Ibiden Co Ltd	(22,319)	(1,738)
8,900	Ichigo Group Holdings Co Ltd	20,807	(1,392)
(127,000)	IHI Corp	(643,119)	(73,004)
(4,200)	Isetan Mitsukoshi Holdings Ltd	(55,263)	(1,298)
3,200	Isuzu Motors Ltd	41,835	4,577
(200)	IT Holdings Corp	(3,121)	(235)
(35,000)	Iwatani Corp	(255,222)	(29,887)
1,000	Japan Aviation Electronics Industry Ltd	22,324	2,549
(16,000)	Japan Display Inc	(52,935)	638
(2,800)	Japan Exchange Group Inc	(71,958)	(9,665)
(20)	Japan Logistics Fund Inc (Reit)	(45,001)	(2,583)
(3)	Japan Prime Realty Investment Corp (Reit)	(10,900)	(764)
(26)	Japan Real Estate Investment Corp (Reit)	(128,371)	(658)
(70)	Japan Retail Fund Investment Corp (Reit)	(145,926)	(12,636)
(6,000)	Japan Steel Works Ltd/The	(21,370)	(405)
(1,700)	K's Holdings Corp	(41,350)	1,837
(14,800)	Kagome Co Ltd	(221,091)	394
2,000	Kaken Pharmaceutical Co Ltd	42,537	(1,317)
(1,000)	Kansai Paint Co Ltd	(15,960)	(1,671)
(100)	KDDI Corp	(6,418)	41

The notes on pages 224 to 233 form an integral part of these financial statements.

Contracts For Difference as at 30 November 2014

Holding	Description	Commitment USD	Unrealised appreciation/ (depreciation) USD
	Japan *continued*		
(1,000)	Keihan Electric Railway Co Ltd	(5,013)	(828)
5,400	Keihin Corp	76,202	6,381
49,400	Kenedix Inc	262,666	42,668
(11)	Kenedix Office Investment Corp (Reit)	(60,809)	(3,621)
1,900	Keyence Corp	879,082	23,053
2,000	Kinden Corp	19,159	(59)
(7,000)	Kirin Holdings Co Ltd	(90,007)	(5,341)
800	Kissei Pharmaceutical Co Ltd	20,830	(85)
(1,700)	Komatsu Ltd	(40,332)	(1,534)
(300)	Komeri Co Ltd	(6,507)	(240)
100	Kose Corp	3,519	(63)
(3,000)	Kubota Corp	(46,968)	(822)
(8,000)	Kumagai Gumi Co Ltd	(25,725)	(1,165)
(1,700)	Kurita Water Industries Ltd	(35,353)	(562)
1,000	KYB Co Ltd	4,228	(76)
(22,200)	Kyocera Corp	(1,088,781)	(97,487)
(100)	KYORIN Holdings Inc	(1,950)	(68)
5,900	Kyowa Exeo Corp	67,025	468
1,300	Lawson Inc	80,314	(907)
(4,100)	LIXIL Group Corp	(87,339)	(5,802)
1,200	M3 Inc	20,681	3,417
(300)	Mabuchi Motor Co Ltd	(23,952)	(922)
1,000	Maeda Road Construction Co Ltd	14,187	608
(400)	Matsumotokiyoshi Holdings Co Ltd	(11,124)	144
1,700	Mazda Motor Corp	43,983	1,385
(17,500)	McDonald's Holdings Co Japan Ltd	(400,852)	(2,320)
(100)	Medipal Holdings Corp	(1,113)	(35)
1,500	Micronics Japan Co Ltd	57,855	(12,918)
1,100	MISUMI Group Inc	35,279	4,663
20,000	Mitsubishi Electric Corp	240,790	4,906
1,000	Mitsubishi Estate Co Ltd	22,547	(895)
1,000	Mitsubishi Gas Chemical Co Inc	5,731	(177)
54,500	Mitsubishi Motors Corp	561,168	8,263
(68,000)	Mitsui Engineering & Shipbuilding Co Ltd	(130,278)	1,515
(33,000)	Mitsui OSK Lines Ltd	(104,722)	(10,042)
(100)	MonotaRO Co Ltd	(2,388)	54
(39)	Mori Trust Sogo Reit Inc (Reit)	(73,961)	(5,925)
900	Murata Manufacturing Co Ltd	97,417	(1,012)
1,000	Nachi-Fujikoshi Corp	5,916	581
1,000	Nanto Bank Ltd/The	3,612	(25)
(11,000)	NGK Insulators Ltd	(244,630)	7,863
(500)	NGK Spark Plug Co Ltd	(15,065)	(765)
1,000	NH Foods Ltd	20,112	(388)
(3,300)	NHK Spring Co Ltd	(28,631)	(1,866)
1,000	Nichirei Corp	4,355	186
900	Nidec Corp	59,795	4,829
2,600	Nifco Inc/Japan	88,982	11,977
(100)	Nihon Kohden Corp	(5,039)	(101)
2,000	Nihon M&A Center Inc	61,274	5,929
(200)	Nintendo Co Ltd	(23,227)	(3,282)
(4,000)	Nippon Electric Glass Co Ltd	(18,331)	(1,215)
4,000	Nippon Kayaku Co Ltd	49,086	405
(1,000)	Nippon Paint Holdings Co Ltd	(25,910)	(6,060)
(1,000)	Nippon Shinyaku Co Ltd	(29,160)	(1,772)
1,000	Nippon Shokubai Co Ltd	12,499	692
7,800	Nippon Telegraph & Telephone Corp	418,093	(27,295)
800	Nipro Corp	6,853	331
(7,000)	Nishimatsu Construction Co Ltd	(28,949)	51
16,500	Nissan Chemical Industries Ltd	305,811	31,003
7,400	Nissan Motor Co Ltd	69,232	1,368
600	Nisshin Steel Co Ltd	5,646	236
100	Nissin Foods Holdings Co Ltd	5,022	260
100	Nitori Holdings Co Ltd	5,553	8
	Japan *continued*		
400	Nomura Holdings Inc	2,410	12
(22)	Nomura Real Estate Office Fund Inc (Reit)	(92,003)	(2,971)
(800)	North Pacific Bank Ltd	(3,187)	(153)
100	NS Solutions Corp	2,637	(34)
8,000	NSK Ltd	100,941	4,818
54,000	Oki Electric Industry Co Ltd	109,381	(1,084)
4,000	OKUMA Corp	30,417	4,867
5,100	Omron Corp	237,600	17,378
(3,100)	Ono Pharmaceutical Co Ltd	(265,823)	(6,668)
(5,000)	Onward Holdings Co Ltd	(30,721)	(802)
(100)	Oracle Corp Japan	(3,781)	(173)
(1,400)	Orient Corp	(2,517)	(20)
(48)	Orix JREIT Inc (Reit)	(66,763)	(6,370)
7,000	Osaka Gas Co Ltd	26,816	662
(3,900)	OSAKA Titanium Technologies Co Ltd	(70,110)	(461)
1,000	OSG Corp	15,918	508
(200)	Otsuka Corp	(6,895)	(25)
(4,000)	Pacific Metals Co Ltd	(11,816)	(203)
39,900	Panasonic Corp	516,072	53,794
(2,500)	Penta-Ocean Construction Co Ltd	(7,912)	60
(100)	Pigeon Corp	(6,170)	(76)
(700)	Pola Orbis Holdings Inc	(24,902)	(458)
(27,000)	Rengo Co Ltd	(108,925)	4,228
18,400	Resona Holdings Inc	99,512	23
300	Resorttrust Inc	6,170	55
(100)	Rinnai Corp	(7,444)	16
1,300	Rohto Pharmaceutical Co Ltd	16,952	189
(1,800)	Ryohin Keikaku Co Ltd	(211,318)	(4,122)
(1,000)	Sankyu Inc	(3,916)	(9)
2,600	Sanwa Holdings Corp	18,367	702
7,000	SCREEN Holdings Co Ltd	45,373	3,705
100	SCSK Corp	2,549	22
5,800	Secom Co Ltd	336,002	27,951
(1,300)	Seiko Epson Corp	(62,869)	(7,571)
(5,000)	Seiko Holdings Corp	(28,569)	(4,811)
3,000	Sekisui Chemical Co Ltd	37,397	1,759
(17,500)	Sekisui House Ltd	(235,431)	(17,922)
12,200	Senshu Ikeda Holdings Inc	60,235	1,762
(17,200)	Seven Bank Ltd	(74,761)	(2,557)
(100)	Shimachu Co Ltd	(2,496)	(56)
(6,000)	Shimadzu Corp	(59,451)	(6,416)
100	Shimano Inc	13,588	1,592
(27,000)	Shimizu Corp	(184,580)	(8,832)
31,000	Shinsei Bank Ltd	58,345	301
2,800	Shionogi & Co Ltd	69,784	4,838
(18,000)	Showa Denko KK	(24,915)	(1,846)
(1,200)	SoftBank Corp	(80,648)	(1,281)
7,000	Sotetsu Holdings Inc	27,236	426
3,100	Square Enix Holdings Co Ltd	60,700	4,255
900	Start Today Co Ltd	19,468	231
(9,600)	Sumco Corp	(122,588)	(15,793)
(2,000)	Sumitomo Chemical Co Ltd	(7,579)	(761)
8,500	Sumitomo Dainippon Pharma Co Ltd	88,024	(6,626)
1,000	Sumitomo Electric Industries Ltd	13,027	157
(4,800)	Sumitomo Forestry Co Ltd	(49,505)	(962)
7,800	Sumitomo Mitsui Financial Group Inc	294,594	1,150
168,000	Sumitomo Mitsui Trust Holdings Inc	699,592	59,177
1,200	Sumitomo Real Estate Sales Co Ltd	26,646	261
(700)	Sumitomo Rubber Industries Ltd	(10,681)	(912)
(400)	Suzuki Motor Corp	(12,658)	(31)
(30,500)	Taiyo Yuden Co Ltd	(345,453)	(24,772)
4,000	Takashimaya Co Ltd	33,557	1,051
4,800	Takata Corp	51,976	2,006

Contracts For Difference as at 30 November 2014

Holding	Description	Commitment USD	Unrealised appreciation/ (depreciation) USD
	Japan *continued*		
(27,000)	Teijin Ltd	(73,376)	11
2,300	Temp Holdings Co Ltd	68,232	5,300
(1,700)	Terumo Corp	(38,739)	650
(3,000)	Tobu Railway Co Ltd	(13,546)	336
(1,000)	Toda Corp	(4,144)	287
1,800	Tokio Marine Holdings Inc	58,952	486
(200)	Tokyo Electron Ltd	(13,651)	(535)
100	Tokyo Ohka Kogyo Co Ltd	2,967	117
1,000	Tokyo Tatemono Co Ltd	7,993	(178)
(5,000)	TonenGeneral Sekiyu KK	(41,904)	(768)
200	Topcon Corp	4,455	39
1,000	Toshiba TEC Corp	7,106	532
5,000	Tosoh Corp	23,041	2,363
(1,400)	Toyo Seikan Group Holdings Ltd	(16,944)	(2,013)
(1,200)	Toyo Suisan Kaisha Ltd	(40,714)	(1,317)
(15,200)	Toyo Tire & Rubber Co Ltd	(311,736)	(60,060)
(8,400)	Toyota Tsusho Corp	(199,215)	(6,583)
2,900	Trend Micro Inc/Japan	88,235	1,654
1,700	TS Tech Co Ltd	40,303	258
(100)	Tsuruha Holdings Inc	(5,655)	(668)
(4,800)	UNY Group Holdings Co Ltd	(24,266)	(152)
(100)	USS Co Ltd	(1,446)	48
(2,000)	Wacoal Holdings Corp	(20,576)	(574)
(100)	Yakult Honsha Co Ltd	(5,317)	17
(35,700)	Yamada Denki Co Ltd	(117,810)	543
(500)	Yamaha Corp	(7,465)	(173)
(1,000)	Yamato Holdings Co Ltd	(22,598)	(3,452)
100	Yamato Kogyo Co Ltd	2,811	(143)
5,600	Yaskawa Electric Corp	72,786	6,882
(8,300)	Yokogawa Electric Corp	(104,656)	(3,571)
3,800	Zenkoku Hosho Co Ltd	114,014	19,177
		4,576,938	109,764
	Netherlands		
3,291	Aegon NV	25,865	678
(14,906)	APERAM SA	(476,883)	(48,695)
6,167	Arcadis NV	192,417	8,891
365	ASM International NV	15,306	152
7	Fugro NV - CVA	160	(27)
11,713	Koninklijke Ahold NV	206,383	740
7	Koninklijke DSM NV	463	23
3,335	NN Group NV	101,021	26
(11,529)	OCI NV	(416,126)	(13,450)
(43,953)	SBM Offshore NV	(596,659)	25,505
(2,033)	TomTom NV	(14,293)	(317)
3,163	Wolters Kluwer NV	92,558	3,023
		(869,788)	(23,451)
	Norway		
16,811	Aker Solutions ASA	100,683	(5,710)
12,276	BW LPG Ltd	91,023	(26,539)
(737)	Gjensidige Forsikring ASA	(12,758)	388
(36,932)	Marine Harvest ASA	(530,199)	10,774
(6,728)	Norsk Hydro ASA	(39,860)	(1,094)
(5,928)	Opera Software ASA	(76,261)	(6,206)
(16,834)	Orkla ASA	(126,750)	2,809
(629)	Schibsted ASA	(41,713)	903
44,107	Storebrand ASA	207,230	(7,148)
36,231	Subsea 7 SA	366,069	(47,233)
14,002	Telenor ASA	299,613	(14,057)
		237,077	(93,113)
	Portugal		
260	CTT-Correios de Portugal SA	2,446	(61)
(69,890)	Jeronimo Martins SGPS SA	(710,910)	32,235
		(708,464)	32,174
	Singapore		
254,000	Ascendas Real Estate Investment Trust (Reit)	455,745	10,974
45,000	CapitaCommercial Trust (Reit)	58,141	(472)
176,000	CapitaMall Trust (Reit)	267,208	2,779
59,000	ComfortDelGro Corp Ltd	117,624	(452)
(154,000)	Genting Singapore Plc	(134,616)	(1,795)
(172,000)	Global Logistic Properties Ltd	(345,543)	(13,189)
(971,000)	Golden Agri-Resources Ltd	(342,491)	(3,796)
19,000	Hutchison Port Holdings Trust (Unit)	13,015	64
6,000	Indofood Agri Resources Ltd	3,473	(115)
(2,400)	Jardine Matheson Holdings Ltd	(149,352)	(5,352)
(3,500)	Jardine Strategic Holdings Ltd	(128,065)	(6,265)
11,000	M1 Ltd/Singapore	30,702	301
397,000	Noble Group Ltd	372,906	253
3,000	Oversea-Chinese Banking Corp Ltd	24,108	73
(11,000)	Sembcorp Industries Ltd	(38,546)	457
(18,000)	SIA Engineering Co Ltd	(56,727)	(414)
4,000	Singapore Airlines Ltd	33,064	1,383
(1,000)	Singapore Exchange Ltd	(5,613)	1,935
(7,000)	Singapore Post Ltd	(10,359)	(76)
(574,000)	Suntec Real Estate Investment Trust (Reit)	(867,063)	(50,615)
1,000	United Overseas Bank Ltd	18,403	65
52,000	Yangzijiang Shipbuilding Holdings Ltd	48,844	959
		(635,142)	(63,298)
	Spain		
128	Abertis Infraestructuras SA	2,748	42
1,464	Acerinox SA	22,392	1,116
1,450	ACS Actividades de Construccion y Servicios SA	51,216	2,684
153	Almirall SA	2,645	168
1,671	Amadeus IT Holding SA 'A'	66,864	2,904
226	Atresmedia Corp de Medios de Comunicacion SA	3,138	(34)
11,191	Banco Bilbao Vizcaya Argentaria SA	120,208	1,015
37,971	Banco de Sabadell SA	108,155	5,174
84,461	Banco Popular Espanol SA	465,991	12,714
35,675	CaixaBank SA	197,405	7,788
30,891	CaixaBank SA (Right)	2,041	2,041
7	Construcciones y Auxiliar de Ferrocarriles SA	2,419	251
22,094	Distribuidora Internacional de Alimentacion SA	153,928	6,472
2,153	Ebro Foods SA	39,345	(27)
83	Ferrovial SA	1,702	24
4,756	Ferrovial SA	97,525	2,870
3,577	Gamesa Corp Tecnologica SA	36,750	5,003
88,683	Iberdrola SA	656,654	43,640
3,393	Inmobiliaria Colonial SA	2,474	37
330	International Consolidated Airlines Group SA	2,373	170
4,408	Liberbank SA	3,605	91
10,277	Mapfre SA	37,818	1,819
4,330	Mediaset Espana Comunicacion SA	53,760	1,248
226	Obrascon Huarte Lain SA	6,146	108

The notes on pages 224 to 233 form an integral part of these financial statements.

Contracts For Difference as at 30 November 2014

Holding	Description	Commitment USD	Unrealised appreciation/ (depreciation) USD
	Spain *continued*		
3,379	Sacyr SA	13,340	(286)
23,269	Telefonica SA	372,872	10,890
13,622	Telefonica SA (Right)	6,249	6,249
235	Viscofan SA	13,538	19
		2,543,301	114,190
	Sweden		
7,998	Getinge AB 'B'	185,324	(1,723)
32,933	Hennes & Mauritz AB 'B'	1,414,018	51,313
(459)	Hexagon AB 'B'	(14,640)	524
99	Hexpol AB	8,711	53
7,314	Intrum Justitia AB	220,288	5,121
5,033	Investment AB Kinnevik 'B'	173,542	14,230
(278)	NCC AB 'B'	(8,669)	(128)
33,616	Skandinaviska Enskilda Banken AB 'A'	444,906	24,422
3,644	Svenska Cellulosa AB SCA 'B'	85,663	2,208
23,439	Swedbank AB 'A'	613,170	16,277
399	Swedish Match AB	13,172	134
11,032	Tele2 AB 'B'	143,037	(1,634)
24,223	Telefonaktiebolaget LM Ericsson 'B'	305,425	13,209
		3,583,947	124,006
	Switzerland		
(43)	Adecco SA Reg	(3,013)	(65)
908	Baloise Holding AG Reg	119,309	2,166
(2,035)	Dufry AG Reg	(320,999)	(17,095)
(357)	Holcim Ltd Reg	(26,324)	(910)
333	Kuehne + Nagel International AG Reg	44,895	1,174
(13,571)	Meyer Burger Technology AG	(108,230)	(11,347)
(659)	OC Oerlikon Corp AG Reg	(8,167)	(60)
(545)	Panalpina Welttransport Holding AG Reg	(74,325)	(961)
53	Roche Holding AG	15,830	30
484	Swiss Life Holding AG Reg	111,181	2,058
		(249,843)	(25,010)
	United Kingdom		
(3,015)	Acacia Mining PLC	(11,123)	(344)
(487)	Admiral Group Plc	(9,510)	(343)
(12,442)	Aggreko Plc	(301,466)	6,891
(276)	Anglo American Plc	(5,736)	39
(1,972)	Associated British Foods Plc	(98,745)	(3,470)
(319)	Aveva Group Plc	(7,204)	408
(3,560)	Barratt Developments Plc	(25,665)	(1,127)
6,276	Berkeley Group Holdings Plc	252,492	19,719
(732)	British American Tobacco Plc	(43,348)	(818)
67,123	BT Group Plc	434,260	38,665
(3,795)	Cable & Wireless Communications Plc	(2,926)	(100)
(5,528)	Capita Plc	(92,962)	(1,386)
(410)	Capital & Counties Properties Plc	(2,424)	(120)
(4,905)	Carnival Plc	(215,169)	(10,867)
(2,216)	Centamin Plc	(1,586)	151
(234,999)	Centrica Plc	(1,048,557)	50,823
2,150	DCC Plc	121,305	4,886
763	Dragon Oil Plc	5,979	(269)
(3,804)	DS Smith Plc	(17,254)	(388)
(452)	Elementis Plc	(1,823)	64
(5,119)	Evraz Plc	(11,962)	(255)
5,931	Experian Plc	94,348	2,319
31,533	Firstgroup Plc	55,301	(2,416)
(26,498)	Fresnillo Plc	(295,271)	10,590
(25,561)	G4S Plc	(110,487)	(2,604)
(254)	Halfords Group Plc	(1,906)	12
	United Kingdom *continued*		
(21,549)	Hargreaves Lansdown Plc	(330,128)	2,379
(28,864)	Home Retail Group Plc	(91,062)	(5,444)
55,805	Howden Joinery Group Plc	342,145	14,169
642	Hunting Plc	5,760	(1,338)
(2,412)	ICAP Plc	(15,983)	136
1,887	Imperial Tobacco Group Plc	86,948	1,095
18,580	Inchcape Plc	208,933	9,029
(267)	Inmarsat Plc	(3,311)	(207)
92,161	International Consolidated Airlines Group SA	663,121	47,102
(14,663)	Intu Properties Plc (Reit)	(82,133)	(3,046)
(1,990)	Jupiter Fund Management Plc	(11,399)	(204)
(29,911)	Lloyds Banking Group Plc	(37,691)	(1,294)
(1,565)	Man Group Plc	(3,534)	(223)
(16,927)	Marks & Spencer Group Plc	(129,965)	(4,241)
(6,439)	Meggitt Plc	(50,861)	(2,604)
4,830	Melrose Industries Plc	19,697	53
(35,017)	Michael Page International Plc	(224,790)	(9,824)
(5,972)	Mitie Group Plc	(26,460)	(761)
(5,965)	Mondi Plc	(102,461)	(2,188)
719	National Grid Plc	10,480	(143)
(43,968)	Ocado Group Plc	(224,643)	(10,267)
(17,056)	Ophir Energy Plc	(38,974)	12,376
6,224	Pace Plc	35,136	3,904
664	Paragon Group of Cos Plc	4,373	136
(25,503)	Pennon Group Plc	(353,931)	(14,989)
4,627	Playtech Plc	46,737	1,576
5,087	Premier Oil Plc	14,407	(5,029)
(3,878)	Provident Financial Plc	(139,242)	(7,079)
5,521	QinetiQ Group Plc	17,210	(666)
(10,111)	Randgold Resources Ltd	(673,950)	14,073
(658)	Rightmove Plc	(22,636)	1,305
874,800	Rolls Royce Holdings Plc (Pref)	1,371	1,371
(5,785)	Royal Bank of Scotland Group Plc	(35,786)	(1,328)
(11,099)	RSA Insurance Group Plc	(81,652)	(1,740)
(7,842)	Serco Group Plc	(21,570)	3,039
(11,944)	SIG Plc	(30,681)	(2,354)
(13,268)	Smiths Group Plc	(240,249)	16,353
(3,360)	Spectris Plc	(99,579)	(1,282)
(9,851)	Sports Direct International Plc	(101,820)	(3,705)
(4,578)	SSE Plc	(117,596)	(4,043)
(31,545)	Standard Life Plc	(210,709)	(6,138)
25,414	Tate & Lyle Plc	241,968	(12,148)
(6,314)	Telecity Group Plc	(80,155)	(797)
(31,506)	Tesco Plc	(91,300)	4,030
(4,216)	Travis Perkins Plc	(118,671)	(4,120)
14,727	UBM Plc	109,173	(20,427)
11,781	UBM Plc (Right)	34,389	34,389
(425)	Ultra Electronics Holdings Plc	(11,670)	(14)
27,699	Vodafone Group Plc	101,452	2,507
(1,151)	Whitbread Plc	(82,799)	(2,179)
		(3,285,530)	149,260
	United States		
2,924	Aaron's Inc	82,895	2,836
2,436	Abengoa Yield Plc	71,911	3,733
(3,871)	ABIOMED Inc	(139,511)	(8,826)
(5,019)	Acadia Healthcare Co Inc	(313,487)	(994)
635	ACCO Brands Corp	5,740	44
(65)	Actuant Corp 'A'	(1,983)	46
8,956	Acxiom Corp	173,746	11,016
2,240	Advanced Micro Devices Inc	6,272	291
402	Advent Software Inc	12,808	93

Contracts For Difference as at 30 November 2014

Holding	Description	Commitment USD	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
(391)	AECOM Technology Corp	(12,571)	585
1,575	AES Corp/VA	21,719	47
1,073	Affiliated Managers Group Inc	218,130	8,232
(58)	AGCO Corp	(2,475)	90
1,736	Air Lease Corp	66,888	3,083
(89)	Air Methods Corp	(3,953)	(24)
(22,661)	AK Steel Holding Corp	(137,779)	8,158
8,152	Akamai Technologies Inc	528,576	22,858
(1,004)	Akorn Inc	(40,441)	(2,380)
1,341	Alaska Air Group Inc	79,763	6,195
(554)	Alere Inc	(22,127)	33
(793)	Alexander & Baldwin Inc	(30,745)	151
576	Align Technology Inc	33,166	1,779
(14,305)	Allegheny Technologies Inc	(484,224)	(12,373)
(1,628)	Allegiant Travel Co	(232,088)	(20,992)
3,009	ALLETE Inc	155,836	4,843
(172)	Alliance Data Systems Corp	(49,065)	(469)
2,429	Allison Transmission Holdings Inc	81,954	3
15,639	Ally Financial Inc	369,080	1,952
1,038	Alon USA Energy Inc	15,072	(1,390)
148	Altisource Portfolio Solutions SA	7,923	180
215	Altisource Residential Corp (Reit)	4,364	237
(2,276)	Amazon.com Inc	(776,002)	(22,074)
3,052	Ambarella Inc	172,957	23,067
(253)	AMC Networks Inc 'A'	(16,235)	(522)
83	Amdocs Ltd	4,032	14
97	AMERCO	26,869	1,158
(487)	Ameren Corp	(20,956)	(104)
(149)	American Axle & Manufacturing Holdings Inc	(3,215)	(180)
131	American Campus Communities Inc (Reit)	5,275	222
(29,698)	American Eagle Outfitters Inc	(421,415)	(25,158)
3,708	American Financial Group Inc/OH	226,151	3,782
137	American International Group Inc	7,534	78
(511)	American Tower Corp (Reit)	(54,059)	(3,194)
(6,350)	AMETEK Inc	(325,120)	(458)
(813)	Amphenol Corp 'A'	(43,219)	(1,593)
261	Amsurg Corp	13,572	474
4,324	Amtrust Financial Services Inc	222,254	(3,975)
1,295	Anadarko Petroleum Corp	104,688	(15,692)
(1,617)	Annaly Capital Management Inc (Reit)	(18,676)	(147)
(5,064)	Antero Resources Corp	(242,667)	22,126
(75)	AOL Inc	(3,482)	(105)
245	Apache Corp	16,114	(2,291)
2,603	Applied Materials Inc	61,691	3,176
(278)	Aptargroup Inc	(18,215)	(81)
6,220	ArcBest Corp	270,135	6,842
(1,852)	ARMOUR Residential Inc (Reit)	(7,315)	(32)
(238)	Armstrong World Industries Inc	(11,929)	139
413	Aruba Networks Inc	7,830	(1,045)
460	Ascena Retail Group Inc	6,251	690
4,384	Aspen Technology Inc	170,055	5,914
39	Assurant Inc	2,643	(6)
1,481	Assured Guaranty Ltd	38,151	1,348
(2,393)	Astoria Financial Corp	(32,186)	(526)
(2,138)	athenahealth Inc	(252,156)	6,276
90	Atlas Air Worldwide Holdings Inc	4,126	234
1,527	Atmos Energy Corp	82,382	769
(2,411)	Atwood Oceanics Inc	(75,657)	14,448
38	AutoNation Inc	2,274	95
(831)	AutoZone Inc	(481,415)	(9,290)
(21,492)	Avery Dennison Corp	(1,062,350)	(35,462)
404	AVG Technologies NV	7,979	166
	United States *continued*		
(1,519)	Avis Budget Group Inc	(92,431)	(2,736)
(13,001)	Axiall Corp	(559,823)	(7,303)
165	Axis Capital Holdings Ltd	8,266	39
1,284	B/E Aerospace Inc	99,073	1,106
17,857	Babcock & Wilcox Co/The	529,103	(10,342)
(991)	Balchem Corp	(65,634)	(1,800)
(511)	Bank of Hawaii Corp	(29,842)	233
190	BankUnited Inc	5,787	43
(8,858)	Barnes & Noble Inc	(210,732)	(12,135)
624	Barracuda Networks Inc	22,277	250
788	Bed Bath & Beyond Inc	57,965	1,509
(103)	Belden Inc	(7,568)	(159)
(771)	Bemis Co Inc	(30,933)	(1,002)
1,474	Benchmark Electronics Inc	35,258	398
13,643	Berry Plastics Group Inc	399,740	55,910
796	Best Buy Co Inc	31,458	675
24	Bio-Rad Laboratories Inc 'A'	2,863	14
234	BioMed Realty Trust Inc (Reit)	5,052	170
(211)	Blackbaud Inc	(9,029)	(166)
115	Blackstone Mortgage Trust Inc 'A' (Reit)	3,279	17
7,064	Bloomin' Brands Inc	158,092	3,108
10,690	Boeing Co/The	1,445,716	70,812
35	BofI Holding Inc	2,765	91
6,365	Boise Cascade Co	231,049	1,794
55	BOK Financial Corp	3,651	(24)
2,792	Booz Allen Hamilton Holding Corp	75,244	1,846
(8,277)	Boyd Gaming Corp	(106,111)	(9,171)
346	BP Prudhoe Bay Royalty Trust	26,757	(1,676)
819	Briggs & Stratton Corp	16,773	8
(3,225)	Bristow Group Inc	(211,076)	16,093
1,058	Brixmor Property Group Inc (Reit)	25,561	506
2,256	Broadridge Financial Solutions Inc	102,264	511
(456)	Buffalo Wild Wings Inc	(77,073)	(1,856)
1,589	C&J Energy Services Inc	24,439	(5,279)
(5,859)	Cabela's Inc	(316,152)	(12,027)
(18,569)	Cablevision Systems Corp 'A'	(377,693)	(30,433)
742	Cabot Corp	32,566	(1,458)
6,689	Cabot Microelectronics Corp	318,798	1,137
(9,217)	Cabot Oil & Gas Corp	(311,627)	(2,326)
(184)	CACI International Inc 'A'	(16,431)	(441)
(979)	Cadence Design Systems Inc	(18,493)	(78)
(3,751)	Caesars Entertainment Corp	(63,392)	(4,129)
(134)	Caesarstone Sdot-Yam Ltd	(8,249)	(288)
628	Cal-Maine Foods Inc	26,376	(171)
975	Cameron International Corp	51,070	(7,239)
(21,876)	Campbell Soup Co	(988,795)	(13,017)
321	Canadian Solar Inc	8,141	(527)
(5,730)	CARBO Ceramics Inc	(236,706)	33,649
36	Cardinal Health Inc	2,960	114
(21,440)	CarMax Inc	(1,224,438)	(50,047)
(3,392)	Carnival Corp	(149,384)	(7,423)
(222)	Carpenter Technology Corp	(11,320)	109
(493)	Casey's General Stores Inc	(41,634)	70
13,272	Catalent Inc	381,172	40,878
110	Cathay General Bancorp	2,846	(27)
(336)	Cavium Inc	(19,233)	(998)
752	CBL & Associates Properties Inc (Reit)	14,724	404
7,454	CBS Corp 'B'	405,945	8,820
2,766	CDK Global Inc	105,551	(3,800)
373	CDW Corp/DE	13,171	128
838	Celanese Corp 'A'	50,230	23
2,709	CenterPoint Energy Inc	65,016	(1,036)
(191)	Century Aluminum Co	(5,516)	(355)
(2,273)	Cerner Corp	(146,563)	(2,256)

The notes on pages 224 to 233 form an integral part of these financial statements.

Contracts For Difference as at 30 November 2014

Holding	Description	Commitment USD	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
(387)	Chart Industries Inc	(15,379)	1,351
(411)	Check Point Software Technologies Ltd	(31,799)	(345)
(17)	Churchill Downs Inc	(1,651)	(3)
1,194	Ciena Corp	19,761	1,934
(200)	Cinemark Holdings Inc	(7,260)	(211)
14,524	Cirrus Logic Inc	267,677	3,377
(891)	Cisco Systems Inc	(24,413)	(522)
336	Citizens Financial Group Inc	8,138	159
(299)	CLARCOR Inc	(19,943)	(306)
(477)	Clean Harbors Inc	(22,937)	449
588	Clearwater Paper Corp	39,625	596
(3,839)	Clorox Co/The	(389,735)	(2,313)
488	CNA Financial Corp	19,105	53
(7,249)	Coach Inc	(269,445)	(10,399)
(7,197)	Cobalt International Energy Inc	(67,364)	3,875
(28,667)	Coca-Cola Co/The	(1,283,422)	(48,645)
19,659	Coca-Cola Enterprises Inc	862,244	9,900
(81)	Cogent Communications Group Inc	(2,875)	(51)
(665)	Colfax Corp	(34,347)	294
283	Colony Financial Inc (Reit)	6,948	69
88	Columbia Banking System Inc	2,460	8
365	Columbia Property Trust Inc (Reit)	9,176	(173)
96	Columbia Sportswear Co	4,330	351
7,138	CommScope Holding Co Inc	160,177	11,730
(115)	Community Health Systems Inc	(5,398)	(2)
1,150	Computer Sciences Corp	72,979	1,062
(8,647)	comScore Inc	(384,273)	(7,883)
(6,249)	ConAgra Foods Inc	(227,464)	(16,472)
(215)	Concho Resources Inc	(20,606)	3,866
1,537	CONMED Corp	65,953	1,829
(6,721)	CONSOL Energy Inc	(261,447)	12,786
(61)	Consolidated Communications Holdings Inc	(1,699)	(54)
(27)	Constellation Brands Inc 'A'	(2,591)	(40)
(92)	Constellium NV 'A'	(1,459)	211
160	Copa Holdings SA 'A'	18,096	285
(628)	Core Laboratories NV	(78,569)	8,114
441	Core-Mark Holding Co Inc	26,672	975
317	Corporate Office Properties Trust (Reit)	8,952	150
(16,857)	Coty Inc 'A'	(340,006)	(19,487)
(7,691)	Covanta Holding Corp	(193,813)	(7,773)
(108)	Cracker Barrel Old Country Store Inc	(13,889)	(850)
3,790	Crane Co	230,735	(605)
(4,807)	Cray Inc	(162,909)	577
(854)	Cree Inc	(31,051)	(1,131)
(13,127)	Crocs Inc	(175,114)	(12,471)
74	CST Brands Inc	3,267	38
(158)	CSX Corp	(5,870)	(76)
1,990	Cyberonics Inc	107,540	2,047
81	CyrusOne Inc (Reit)	2,228	21
67	Cytec Industries Inc	3,270	(31)
(200)	Dana Holding Corp	(4,280)	(50)
(22,822)	Darden Restaurants Inc	(1,293,323)	(26,835)
(4,727)	Darling International Inc	(88,773)	659
(2,403)	DaVita HealthCare Partners Inc	(183,301)	(2,888)
(2,848)	Dealertrack Technologies Inc	(134,625)	(7,571)
(34,707)	Dean Foods Co	(587,590)	(9,648)
6,483	Delek US Holdings Inc	197,342	(484)
15,090	Delta Air Lines Inc	706,816	51,415
(1,246)	Demandware Inc	(70,162)	2,629
512	Devon Energy Corp	30,152	(4,153)
(222)	DeVry Education Group Inc	(10,931)	(304)
(2,275)	Diamondback Energy Inc	(127,400)	17,563
(15,778)	Diebold Inc	(573,057)	(22,225)

Holding	Description	Commitment USD	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
(1,010)	Dillard's Inc 'A'	(120,685)	(5,421)
22	DineEquity Inc	2,174	67
3,454	Diodes Inc	91,945	3,350
1,088	Diplomat Pharmacy Inc	28,288	509
(896)	DISH Network Corp 'A'	(70,551)	(4,260)
97	Dolby Laboratories Inc 'A'	4,313	113
5,689	Dollar General Corp	380,992	9,509
318	Dollar Tree Inc	22,056	773
(1,234)	Dominion Resources Inc/VA	(89,934)	(888)
4,671	Domtar Corp	190,524	(1,923)
(2,852)	Donaldson Co Inc	(112,340)	1,510
(3,696)	Douglas Emmett Inc (Reit)	(102,823)	(813)
3,770	Dow Chemical Co/The	185,672	(2,142)
198	Dr Pepper Snapple Group Inc	14,640	422
629	DST Systems Inc	62,630	158
1,830	DuPont Fabros Technology Inc (Reit)	59,823	3,117
19,511	Dynegy Inc	649,326	(9,561)
410	East West Bancorp Inc	15,256	99
7,311	Eastman Chemical Co	610,907	(4,211)
(469)	Eaton Vance Corp	(19,712)	(266)
362	EchoStar Corp 'A'	19,465	675
(6,824)	Eclipse Resources Corp	(78,817)	7,779
2,546	Edison International	160,525	1,453
(3,429)	Education Realty Trust Inc (Reit)	(40,428)	(1,440)
342	Edwards Lifesciences Corp	44,812	1,571
4,438	El Pollo Loco Holdings Inc	122,444	(19,426)
(321)	Ellie Mae Inc	(13,171)	96
(3,236)	Enbridge Energy Management LLC	(117,596)	(9,706)
8,080	EnLink Midstream LLC	297,344	8,807
(6,356)	Ensco Plc 'A'	(213,009)	37,944
6,291	Envision Healthcare Holdings Inc	222,261	12,282
454	Essent Group Ltd	11,427	640
(1,252)	Essex Property Trust Inc (Reit)	(255,909)	(5,221)
(184)	Esterline Technologies Corp	(22,025)	(544)
5,596	Evercore Partners Inc 'A'	285,620	5,036
(6,478)	EW Scripps Co 'A'	(129,042)	(3,887)
(268)	ExamWorks Group Inc	(10,672)	(190)
70	ExlService Holdings	1,963	5
21	Expedia Inc	1,826	–
(93)	Express Scripts Holding Co	(7,723)	(162)
(358)	Facebook Inc 'A'	(27,734)	(885)
316	Facebook Inc 'A'	24,480	(853)
(73)	Fair Isaac Corp	(5,260)	16
(82)	FARO Technologies Inc	(4,620)	(225)
(130)	Fastenal Co	(5,886)	19
162	FedEx Corp	29,076	1,246
(305)	FEI Co	(26,358)	(1,549)
(387)	FelCor Lodging Trust Inc (Reit)	(4,064)	(15)
112	Financial Engines Inc	3,696	15
(3,260)	First American Financial Corp	(105,135)	(4,537)
(89)	First Cash Financial Services Inc	(5,262)	(58)
180	First Financial Bankshares Inc	5,564	(74)
(1,839)	First Niagara Financial Group Inc	(15,163)	(150)
(7,368)	FirstEnergy Corp	(270,111)	(703)
(8,327)	Five Below	(393,534)	(43,467)
(931)	FleetCor Technologies Inc	(142,732)	(5,176)
(483)	FleetMatics Group Plc	(17,267)	(338)
478	Flextronics International Ltd	5,306	(27)
(6,926)	Flotek Industries Inc	(132,702)	17,661
5,046	FMSA Holdings Inc	51,065	(14,529)
2,038	Foot Locker Inc	116,777	1,975
(283)	Ford Motor Co	(4,419)	(46)
(42)	Forward Air Corp	(2,093)	(53)
(9,385)	Foster Wheeler AG	(265,971)	19,656

Contracts For Difference as at 30 November 2014

Holding	Description	Commitment USD	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
745	Frank's International NV	13,328	(1,979)
(374)	Franklin Electric Co Inc	(14,253)	(226)
(972)	Freeport-McMoRan Inc	(26,088)	2,403
(54,400)	Frontier Communications Corp	(385,152)	(13,600)
1,944	Gaming and Leisure Properties Inc (Reit)	60,419	(1,910)
(840)	Generac Holdings Inc	(36,448)	(1,268)
(184)	General Electric Co	(4,918)	39
(7,658)	General Growth Properties Inc (Reit)	(207,072)	(8,468)
(975)	General Mills Inc	(51,197)	(855)
(631)	General Motors Co	(20,735)	(411)
(58)	Genesco Inc	(4,793)	(241)
(2,965)	Genesee & Wyoming Inc 'A'	(297,271)	(2,308)
866	Genworth Financial Inc 'A'	7,751	(317)
1,795	Glacier Bancorp Inc	50,152	(582)
(49)	Global Payments Inc	(4,233)	(174)
965	Globus Medical Inc 'A'	22,533	888
(31)	Graham Holdkings Co 'B'	(27,493)	(718)
448	Grand Canyon Education Inc	20,787	(381)
(2,103)	Granite Construction Inc	(75,939)	(491)
13,156	Great Plains Energy Inc	343,898	(4,150)
1,214	Greatbatch Inc	61,173	1,044
504	Green Plains Renewable Energy Inc	14,999	(2,538)
4,360	Greenhill & Co Inc	194,630	1,348
(2,007)	Group 1 Automotive Inc	(181,995)	(8,776)
(29,399)	Groupon Inc	(220,493)	2,058
(2,483)	Guess? Inc	(56,637)	(2,359)
(3,871)	Guidewire Software Inc	(200,827)	(7,521)
(3,284)	Gulfmark Offshore Inc 'A'	(79,998)	18,505
(2,520)	Gulfport Energy Corp	(123,757)	7,745
(1,915)	H&R Block Inc	(64,114)	(1,714)
2,822	Halliburton Co	120,245	(22,301)
3,671	Hanover Insurance Group Inc/The	264,569	9,804
(830)	Harsco Corp	(16,384)	108
1,156	Hawaiian Holdings Inc	24,379	3,259
6,800	HCA Holdings Inc	472,056	19,758
(651)	HCP Inc (Reit)	(29,282)	(617)
7,053	Health Net Inc/CA	364,570	4,232
(2,388)	Healthcare Realty Trust Inc (Reit)	(63,664)	(2,578)
(9,097)	Healthcare Services Group Inc	(277,822)	(7,261)
(382)	Healthcare Trust of America Inc 'A' (Reit)	(4,939)	(206)
319	HealthSouth Corp	13,127	726
(1,218)	Heartland Express Inc	(32,265)	(1,133)
(522)	HeartWare International Inc	(38,727)	2,631
209	Helix Energy Solutions Group Inc	4,960	(725)
(3,567)	Helmerich & Payne Inc	(249,084)	32,297
(147)	Henry Schein Inc	(20,249)	(796)
60	Hewlett-Packard Co	2,350	77
(120)	Hillenbrand Inc	(3,920)	168
(111)	Hilltop Holdings Inc	(2,317)	(1)
(602)	HNI Corp	(28,962)	(759)
706	HollyFrontier Corp	29,017	(2,142)
967	Home Loan Servicing Solutions Ltd	19,040	585
645	Honeywell International Inc	63,874	1,612
(4,156)	Hornbeck Offshore Services Inc	(112,087)	16,019
(7,413)	Hospira Inc	(448,857)	(15,854)
1,641	Host Hotels & Resorts Inc (Reit)	38,260	610
177	Houghton Mifflin Harcourt Co	3,460	(122)
86	Hubbell Inc 'B'	9,267	(108)
134	HubSpot Inc	4,742	(198)
(21,203)	Hudson City Bancorp Inc	(207,789)	(2,551)
378	IAC/InterActiveCorp	24,661	127
2,567	Iconix Brand Group Inc	105,093	5,572

Holding	Description	Commitment USD	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
1,481	ICU Medical Inc	125,959	539
2,217	IDEXX Laboratories Inc	332,661	1,748
1,526	Illumina Inc	291,451	6,577
(587)	Impax Laboratories Inc	(19,130)	(2,278)
(97)	Imperva Inc	(4,253)	(112)
2,932	Informatica Corp	107,194	(1,569)
279	Ingersoll-Rand Plc	17,636	(31)
12,966	Ingram Micro Inc 'A'	355,398	6,339
604	Insight Enterprises Inc	14,134	(242)
(41)	Insulet Corp	(1,931)	(96)
(43)	Integra LifeSciences Holdings Corp	(2,141)	(100)
(6,468)	InterOil Corp	(360,526)	16,609
15,122	Interpublic Group of Cos Inc/The	305,616	9,187
(11,138)	Intrepid Potash Inc	(157,825)	(5,140)
(4,999)	Investors Bancorp Inc	(54,389)	(750)
7,495	ITC Holdings	286,459	(1,217)
2,946	ITT Corp	124,056	(2,592)
102	J&J Snack Foods Corp	10,904	350
(102)	j2 Global Inc	(5,819)	(111)
(4,390)	Jabil Circuit Inc	(91,093)	244
751	Jack Henry & Associates Inc	46,449	930
(8,410)	Janus Capital Group Inc	(132,794)	(8,548)
(17,961)	JC Penney Co Inc	(144,227)	(13,830)
(472)	JM Smucker Co/The	(48,309)	(387)
(31)	John Wiley & Sons Inc 'A'	(1,851)	(25)
1,038	Jones Lang LaSalle Inc	151,346	3,857
(5,643)	Joy Global Inc	(277,748)	23,664
(288)	KapStone Paper and Packaging Corp	(8,597)	233
190	KAR Auction Services Inc	6,595	44
(20,513)	Kate Spade & Co	(657,237)	(67,346)
(13,266)	KB Home	(232,951)	(4,973)
(736)	KBR Inc	(12,909)	1,488
(271)	Kellogg Co	(17,891)	(156)
(115)	Kemper Corp	(4,126)	14
(463)	Kennametal Inc	(17,376)	1,228
13,004	Keysight Technologies Inc	442,136	37,586
2	Kinder Morgan Inc/DE	83	(3)
383	King Digital Entertainment Plc	5,875	(195)
(2,192)	Knight Transportation Inc	(73,037)	(5,831)
358	Korn/Ferry International	9,791	155
1,593	Lancaster Colony Corp	152,960	4,938
(8,090)	Laredo Petroleum Inc	(96,756)	40,777
5,786	Las Vegas Sands Corp	366,022	4,223
128	Lear Corp	12,338	156
(145)	Leggett & Platt Inc	(6,119)	(147)
163	Lexmark International Inc 'A'	6,975	(39)
4,814	Liberty Interactive Corp 'A'	139,413	2,792
3,511	Liberty TripAdvisor Holdings Inc 'A'	92,269	6,025
(2,601)	Life Time Fitness Inc	(145,318)	(3,205)
1,362	LifeLock Inc	22,868	(513)
4,383	Lincoln National Corp	251,365	5,791
595	LinnCo LLC	10,204	(2,591)
5,006	Lions Gate Entertainment Corp	168,252	(3,192)
(156)	Lithia Motors Inc 'A'	(11,511)	(50)
(2,537)	Loews Corp	(106,503)	1,834
3,558	LogMeIn Inc	182,597	(3,665)
(43,677)	Louisiana-Pacific Corp	(673,499)	(24,536)
188	Lowe's Cos Inc	12,026	115
(900)	Lumber Liquidators Holdings Inc	(56,871)	(8,703)
7,373	LyondellBasell Industries NV 'A'	592,642	(56,477)
(4,330)	M&T Bank Corp	(546,446)	(6,039)
192	Macquarie Infrastructure Co LLC	13,690	205
(608)	Magnum Hunter Resources Corp	(2,620)	158
3,038	Mallinckrodt Plc	280,377	11,727

The notes on pages 224 to 233 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts For Difference as at 30 November 2014

Holding	Description	Commitment USD	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
5,943	Manhattan Associates Inc	237,898	7,250
16,485	Manpowergroup Inc	1,111,748	22,380
222	Marathon Oil Corp	6,438	(1,068)
6,408	Marathon Petroleum Corp	588,703	(6,249)
(189)	Markel Corp	(131,924)	1,123
(2,916)	Marketo Inc	(95,178)	(1,429)
10,510	Markit Ltd	267,690	6,109
(123)	Marriott Vacations Worldwide Corp	(9,084)	(181)
(5,239)	Martin Marietta Materials Inc	(642,249)	20,866
65,629	Marvell Technology Group Ltd	935,870	97,380
515	Masimo Corp	13,725	211
213	Masonite International Corp	12,475	2
2,545	Matson Inc	91,238	6,413
(42)	Matthews International Corp 'A'	(1,966)	(5)
(571)	Mattress Firm Holding Corp	(40,153)	103
6,554	MAXIMUS Inc	345,920	13,084
27,478	MBIA Inc	283,023	7,018
(67,250)	McDermott International Inc	(243,445)	43,044
(106)	MDC Holdings Inc	(2,775)	(36)
1,586	MDU Resources Group Inc	39,539	(400)
82	MedAssets Inc	1,606	(2)
6,439	Medicines Co/The	171,342	6,117
(2,971)	Medidata Solutions Inc	(128,496)	(6,855)
465	Mellanox Technologies Ltd	19,809	51
(1,987)	Memorial Resource Development Corp	(43,694)	2,027
(391)	Men's Wearhouse Inc/The	(18,573)	(641)
(256)	Mercury General Corp	(14,254)	(334)
349	Methode Electronics Inc	13,806	282
640	MetLife Inc	35,789	915
1,177	Michael Kors Holdings Ltd	89,275	3,058
5,728	Michaels Cos Inc/The	138,045	14,034
25,892	Micron Technology Inc	927,969	87,316
(19)	MicroStrategy Inc 'A'	(3,309)	(123)
145	Mid-America Apartment Communities Inc	10,717	336
83	Middleby Corp	7,951	232
(28)	Minerals Technologies Inc	(2,129)	22
332	MKS Instruments Inc	12,221	254
(571)	Mobile Mini Inc	(24,193)	688
4,582	Mobileye NV	203,670	(11,596)
(1,145)	Monro Muffler Brake Inc	(62,116)	(2,846)
2,272	Monster Beverage Corp	254,055	3,976
34	Morningstar Inc	2,278	(2)
(43)	Mosaic Co/The	(1,969)	(22)
22,422	MRC Global Inc	466,378	(23,817)
(71)	MSA Safety Inc	(3,972)	9
(6,025)	MSC Industrial Direct Co Inc 'A'	(469,709)	12,445
(83)	Mueller Industries Inc	(2,742)	(4)
(234)	Mueller Water Products Inc 'A'	(2,277)	(37)
(28)	National Health Investors Inc (Reit)	(1,883)	(28)
228	National Penn Bancshares Inc	2,360	30
3,072	Nationstar Mortgage Holdings Inc	91,853	4,989
138	Natus Medical Inc	4,852	193
(643)	Navient Corp	(13,493)	(113)
3,414	Navigator Holdings Ltd	72,377	(7,579)
(12,358)	Navistar International Corp	(442,169)	(5,196)
(41)	Neogen Corp	(1,845)	(112)
(1,726)	Netflix Inc	(603,669)	45,349
(1,720)	NetSuite Inc	(182,698)	4,438
(271)	New York Inc (Reit)	(2,957)	8
(2,550)	New York Times Co/The 'A'	(33,048)	(689)
14	NewMarket Corp	5,549	164
332	Newpark Resources Inc	3,523	(567)
237	News Corp 'A'	3,692	109
	United States *continued*		
(5,451)	Nexstar Broadcasting Group Inc 'A'	(278,274)	(19,624)
9,195	NIC Inc	167,257	4,781
(8,924)	Noble Corp Plc	(160,543)	24,747
5,259	NorthStar Asset Management Group Inc/New York	110,965	578
(758)	NOW Inc	(20,163)	1,115
(164)	NRG Yield Inc 'A'	(7,951)	(1,086)
982	Nucor Corp	52,409	(756)
1,184	NVIDIA Corp	24,722	1,403
9,554	NXP Semiconductor NV	742,059	30,530
487	NxStage Medical Inc	8,596	70
(1,983)	Oasis Petroleum Inc	(39,581)	11,534
(3,975)	Oceaneering International Inc	(247,881)	24,810
(1,669)	Ocwen Financial Corp	(38,437)	(261)
1,399	OGE Energy Corp	50,210	(1,119)
1,062	Oil States International Inc	53,886	(6,766)
(736)	Old Republic International Corp	(11,231)	(251)
(22,784)	Olin Corp	(578,941)	(2,189)
309	Omnicare Inc	21,781	(22)
76	Omnicell Inc	2,481	37
10,119	On Assignment Inc	314,802	6,402
19,156	ON Semiconductor Corp	172,979	12,260
(405)	Oracle Corp	(17,067)	(318)
1,547	OSI Systems Inc	109,992	4,115
4,136	Outfront Media Inc	112,665	(14,062)
546	Owens Corning	18,930	257
393	Panera Bread Co 'A'	66,260	16
3,380	Parsley Energy Inc 'A'	49,179	(7,808)
82	Pattern Energy Group Inc	2,152	(15)
(881)	Patterson Cos Inc	(42,799)	(2,044)
11,815	Patterson-UTI Energy Inc	212,552	(19,169)
(1,800)	PDC Energy Inc	(58,662)	11,697
(35,538)	Peabody Energy Corp	(365,331)	44,067
210	Pebblebrook Hotel Trust	9,009	289
3,543	Pegasystems Inc	76,139	2,126
430	Penn National Gaming Inc	6,057	88
5,464	Penske Automotive Group Inc	260,687	1,766
699	Pfizer Inc	21,970	776
5,026	Phillips 66	375,442	(14,169)
964	Pilgrim's Pride Corp	31,147	1,118
(20,206)	Pinnacle Entertainment Inc	(502,523)	(49,909)
869	Plantronics Inc	45,753	1,199
(1,045)	Platform Specialty Products Corp	(26,439)	466
871	PolyOne Corp	33,098	880
(384)	Polypore International Inc	(20,114)	5
(1,411)	Post Holdings Inc	(56,708)	(5,446)
51	Potlatch Corp (Reit)	2,146	4
57	PPG Industries Inc	12,407	323
1,690	Premier Inc 'A'	58,356	1,637
962	Prestige Brands Holdings Inc	32,112	2,482
(54)	Pricesmart Inc	(5,239)	(155)
82	PrivateBancorp Inc	2,626	65
13,657	Progress Software Corp	358,223	(1,550)
(7,564)	Proofpoint Inc	(338,413)	(11,346)
155	PTC Inc	6,062	52
(15,753)	Public Service Enterprise Group Inc	(654,852)	(17,442)
(521)	PVH Corp	(65,901)	(1,633)
1,558	QLogic Corp	18,229	218
11,550	QUALCOMM Inc	836,335	21,895
256	Quality Systems Inc	3,758	(31)
92	Qualys Inc	3,212	2
270	Quintiles Transnational Holdings Inc	15,657	143
(5,048)	Radian Group Inc	(85,715)	(1,262)
(749)	Range Resources Corp	(50,280)	3,981

Contracts For Difference as at 30 November 2014

Holding	Description	Commitment USD	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
354	Raymond James Financial Inc	20,086	188
(1)	Rayonier Advanced Materials Inc	(25)	19
(1,263)	RealPage Inc	(25,980)	1,415
(650)	Redwood Trust Inc (Reit)	(12,818)	(545)
(87)	Regal-Beloit Corp	(6,286)	28
2,754	Reinsurance Group of America Inc	237,257	1,818
(99)	Resolute Forest Products Inc	(1,699)	102
(3,175)	Restoration Hardware Holdings Inc	(268,923)	(5,429)
85	Reynolds American Inc	5,596	50
(134)	RLI Corp	(6,270)	259
5,859	Rock Tenn Co 'A'	333,026	5,222
(330)	Rockwell Collins Inc	(28,317)	(372)
(2,983)	Roper Industries Inc	(474,237)	(6,697)
(969)	Rosetta Resources Inc	(29,845)	4,684
(3,676)	Rowan Cos Plc 'A'	(79,953)	8,384
(541)	Royal Caribbean Cruises Ltd	(40,094)	(2,614)
(1,050)	Royal Gold Inc	(70,613)	1,543
8,228	RPC Inc	110,913	(17,615)
(207)	RPM International Inc	(9,851)	(55)
(2,190)	RSP Permian Inc	(49,363)	10,745
463	Ruckus Wireless Inc	5,371	(370)
(2,174)	Sabre Corp	(40,306)	(478)
388	Sagent Pharmaceuticals Inc	11,299	209
(812)	Saia Inc	(45,407)	(2,474)
526	Sally Beauty Holdings Inc	16,632	198
(1,368)	Sanchez Energy Corp	(17,223)	4,323
4,455	Sanderson Farms Inc	392,396	11,984
18,956	Santander Consumer USA Holdings Inc	349,738	(26,057)
(2,120)	SCANA Corp	(120,840)	(1,654)
3,097	Schlumberger Ltd	260,024	(41,739)
(105)	Scholastic Corp	(3,761)	(148)
(988)	Schweitzer-Mauduit International Inc	(42,316)	(767)
(2,356)	Scientific Games Corp 'A'	(36,612)	(5,227)
(7,213)	Scorpio Tankers Inc	(60,733)	1,154
(2,367)	SEACOR Holdings Inc	(169,051)	8,256
567	Sealed Air Corp	22,294	307
18,473	SeaWorld Entertainment Inc	307,206	(5,846)
8,112	SEI Investments Co	322,371	5,341
(210)	Select Medical Holdings Corp	(2,976)	(53)
1,977	Semtech Corp	50,591	2,353
(2,505)	Senior Housing Properties Trust (Reit)	(56,162)	(728)
(3,213)	Sensient Technologies Corp	(192,105)	(2,571)
12,626	ServiceMaster Global Holdings Inc	338,882	8,333
(7,471)	ServiceNow Inc	(476,650)	11,084
(9,345)	Ship Finance International Ltd	(155,968)	1,710
61	Signature Bank/New York (NY)	7,479	55
1,053	Silicon Laboratories Inc	48,322	1,422
(1,000)	Singapore Airlines Ltd	(6,142)	1,316
2,213	Sirius XM Holdings Inc	8,000	210
773	Sirona Dental Systems Inc	67,692	3,463
8,246	Six Flags Entertainment Corp	336,437	4,850
(135)	Skechers U.S.A. Inc 'A'	(8,358)	(278)
11,649	Skyworks Solutions Inc	782,929	58,068
(1,372)	SLM Corp	(13,267)	(120)
1,344	SM Energy Co	63,168	(9,123)
(71)	Snyder's-Lance Inc	(2,168)	(23)
1,021	SolarWinds Inc	53,010	1,971
(7,296)	Sotheby's	(299,428)	(13,471)
1,378	Southwest Gas Corp	81,068	1,969
(3,177)	Spectranetics Corp	(103,221)	(5,083)
75	Spirit Aerosystems Holdings Inc 'A'	3,249	102
1,081	Spirit Airlines Inc	89,496	8,140
(674)	Splunk Inc	(45,374)	(1,574)
	United States *continued*		
3,108	Sprouts Farmers Market Inc	99,674	3,073
(74)	SS&C Technologies Holdings Inc	(3,787)	(50)
(11,154)	Staples Inc	(157,829)	(12,414)
(27)	Starbucks Corp	(2,197)	(28)
1,825	Steel Dynamics Inc	41,719	402
(1,369)	Stericycle Inc	(177,614)	(3,340)
(100)	Stifel Financial Corp	(4,874)	(200)
(307)	Strategic Hotels & Resorts Inc (Reit)	(4,065)	(120)
(22,219)	Sunedison Inc	(476,153)	(107,096)
(27,704)	SUPERVALU Inc	(260,695)	(10,805)
7,020	Swift Transportation Co	201,123	24,289
(432)	Symantec Corp	(11,241)	(261)
640	Synaptics Inc	40,851	2,216
(1,697)	SYNNEX Corp	(121,963)	(2,643)
31	Syntel Inc	1,384	38
(1,251)	Sysco Corp	(50,415)	(1,316)
11,887	T-Mobile USA Inc	344,842	12,545
(2,422)	Take-Two Interactive Software Inc	(66,266)	(2,277)
(4,570)	TAL International Group Inc	(204,096)	(2,925)
146	Taro Pharmaceutical Industries Ltd	20,928	(127)
1,329	Taser International Inc	28,361	2,432
(297)	Tech Data Corp	(18,414)	(81)
(3,169)	TECO Energy Inc	(62,873)	(919)
(163)	Teledyne Technologies Inc	(17,703)	(423)
4,387	Telephone & Data Systems Inc	109,587	(2,929)
(6,671)	Tempur-Pedic International Inc	(378,913)	(15,141)
(164)	Teradata Corp	(7,473)	(127)
2,255	TerraForm Power Inc 'A'	70,180	11,468
356	Tesoro Corp	27,362	(208)
2,039	Tessera Technologies Inc	71,080	3,809
5,454	Third Point Reinsurance Ltd	80,937	709
426	Thor Industries Inc	25,074	957
(14,190)	Tidewater Inc	(455,925)	81,398
(306)	Tiffany & Co	(33,134)	(1,372)
6,948	Time Inc	166,613	10,630
3,087	Time Warner Inc	260,759	12,510
6,796	TimkenSteel Corp	249,277	(3,534)
(2,440)	Total System Services Inc	(80,715)	(776)
1,254	Travelers Cos Inc/The	131,494	2,491
388	Travelport Worldwide Ltd	6,530	326
(527)	Trex Co Inc	(22,403)	(1,617)
47,784	TRI Pointe Homes Inc	729,184	24,370
(386)	TriNet Group Inc	(12,198)	(85)
150	Triumph Group Inc	10,221	20
(2,871)	Tronox Ltd 'A'	(65,315)	2,050
1,719	TrueCar Inc	32,988	2,642
(256)	Tupperware Brands Corp	(17,114)	(89)
259	Tutor Perini Corp	6,659	100
(43)	Tyler Technologies Inc	(4,705)	(73)
423	Ulta Salon Cosmetics & Fragrance Inc	53,916	1,379
(174)	Ultimate Software Group Inc/The	(25,874)	593
(12,990)	Under Armour Inc 'A'	(943,983)	(46,947)
1,702	Union Pacific Corp	205,278	469
463	Unit Corp	18,261	(2,454)
(81)	United Bankshares Inc/WV	(2,889)	(61)
133	United Community Banks Inc/GA	2,387	(19)
4,822	United Continental Holdings Inc	290,574	20,281
(1,668)	United Rentals Inc	(190,135)	(1,441)
529	United States Steel Corp	17,536	(1,566)
500	United Stationers Inc	20,995	(110)
(3,286)	US Ecology Inc	(133,313)	(3,189)
(668)	US Silica Holdings Inc	(23,133)	5,351
(21,733)	USG Corp	(626,345)	(20,897)
(112)	Vail Resorts Inc	(9,965)	(355)

The notes on pages 224 to 233 form an integral part of these financial statements.

Contracts For Difference as at 30 November 2014

Holding	Description	Commitment USD	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
16,892	Valero Energy Corp	832,944	(10,559)
(5,247)	Valley National Bancorp	(51,788)	(367)
(3,186)	Valmont Industries	(437,979)	(45,315)
(663)	Varian Medical Systems Inc	(59,531)	(978)
696	VASCO Data Security International Inc	20,776	2,046
733	VCA Antech Inc	34,788	902
2,516	Vector Group Ltd	53,289	(755)
89	Vectren Corp	3,947	71
(8,482)	Veeco Instruments Inc	(316,548)	(15,352)
(1,917)	Verisk Analytics Inc 'A'	(119,928)	(166)
4,351	Verizon Communications Inc	220,161	5,546
1,796	Viacom Inc 'B'	135,382	2,702
(3,059)	ViaSat Inc	(203,576)	(2,111)
(571)	Vince Holding Corp	(20,842)	(1,330)
(220)	Virtus Investment Partners Inc	(34,082)	652
(54)	Virtusa Corp	(2,192)	(116)
436	VMware Inc 'A'	38,704	929
(5,792)	Vornado Realty Trust (Reit)	(649,341)	(23,252)
22,668	Voya Financial Inc	948,202	25,351
300	VWR Corp	7,908	426
1,188	WABCO Holdings Inc	122,210	789
12,158	Waddell & Reed Financial Inc 'A'	593,797	10,007
(1,320)	WageWorks Inc	(77,524)	(4,564)
(9,558)	Wal-Mart Stores Inc	(838,332)	(27,250)
3,251	Washington Federal Inc	71,717	943
2,715	Washington Prime Group Inc (Reit)	46,997	(484)
(5,998)	Waste Management Inc	(294,742)	(591)
226	Web.com Group Inc	3,865	122
502	Weingarten Realty Investors (Reit)	18,469	432
4,075	WESCO International Inc	339,284	(8,665)
(984)	Westamerica Bancorporation	(48,728)	89
760	Western Alliance Bancorp	20,444	658
5,620	Western Digital Corp	579,647	31,357
2,964	Western Refining Inc	123,688	(1,572)
(4,871)	WEX Inc	(571,612)	(14,092)
9,364	Whiting Petroleum Corp	416,323	(97,975)
(185)	WisdomTree Investments Inc	(2,856)	(53)
(4,031)	Wolverine World Wide Inc	(123,510)	(14,982)
(2,845)	Workday Inc 'A'	(249,137)	14,960
(87)	Worthington Industries Inc	(3,323)	15
(884)	WP Carey Inc (Reit)	(60,421)	(2,033)
18,742	WPX Energy Inc	270,822	(25,591)
(128)	WR Grace & Co	(12,335)	(85)
(8,124)	XPO Logistics Inc	(317,323)	(23,645)
(2,297)	Xylem Inc/NY	(88,756)	(1,994)
715	Zebra Technologies Corp 'A'	52,402	1,663
171	Zeltiq Aesthetics Inc	4,795	135
(1,972)	Zillow Inc 'A'	(236,739)	(41,174)
984	zulily Inc 'A'	28,782	1,004
(44,620)	Zynga Inc 'A'	(115,789)	6,916
		(2,037,025)	76,065
	Total market value (USD underlying exposure – USD 172,309,501)	4,075,018	699,289

Note: The net unrealised appreciation attributed to these transactions is included in the Statement of Net Assets (see Note 2(d)).
Goldman Sachs, Merrill Lynch and Morgan Stanley are the counterparties to these Contracts for Difference.

Open Forward Foreign Exchange Transactions as at 30 November 2014

Purchases	Sales	Value date	Unrealised appreciation/ (depreciation) USD
EUR 19,595,833	USD 24,469,664	15/12/2014	(40,832)
GBP 109,949	USD 174,758	15/12/2014	(2,453)
SEK 37,603	USD 5,096	15/12/2014	(33)
USD 110,610	EUR 88,923	15/12/2014	(244)
USD 8,602	GBP 5,451	15/12/2014	60
USD 84	SEK 625	15/12/2014	(1)
Net unrealised depreciation (USD underlying exposure – USD 24,725,681)			(43,503)

Note: The net unrealised depreciation attributed to these transactions is included in the Statement of Net Assets (see Note 2(d)).
State Street Bank and Trust Company is the counterparty to these Open Forward Foreign Exchange Transactions.

Sector Breakdown as at 30 November 2014

	% of Net Assets*
Government	74.46
Other Net Assets	25.54
	100.00

* Based on the market value of the Portfolio of Investments except for Contract For Difference, which are based on the commitment (where applicable).

The notes on pages 224 to 233 form an integral part of these financial statements.

BlackRock Latin American Opportunities Fund

Portfolio of Investments as at 30 November 2014

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)		
	Bermuda		
31,110	Credicorp Ltd	5,153,683	4.67
		5,153,683	4.67
	Brazil		
296,516	Arezzo Industria e Comercio SA	3,313,870	3.00
169,160	Cia de Saneamento de Minas Gerais-COPASA	1,602,261	1.45
1,575,000	Cosan Logistica SA	2,121,562	1.92
111,801	Cosan SA Industria e Comercio	1,384,465	1.25
1,050,000	Even Construtora e Incorporadora SA	2,364,085	2.14
295,544	Hypermarcas SA	1,990,524	1.80
559,005	Iguatemi Empresa de Shopping Centers SA	5,576,922	5.05
300,000	Klabin SA (Unit)	1,624,580	1.47
661,085	Kroton Educacional SA	4,601,329	4.17
170,132	Localiza Rent a Car SA	2,311,531	2.09
82,636	Lojas Renner SA	2,458,822	2.23
1,058,708	Marcopolo SA (Pref)	1,701,462	1.54
972,183	Minerva SA / Brazil	4,302,279	3.90
291,655	Raia Drogasil SA	2,762,517	2.50
243,046	Sao Martinho SA	3,773,933	3.42
399,567	Ser Educacional SA	4,335,280	3.92
		46,225,422	41.85
	Chile		
262,566,832	Corpbanca SA	3,239,130	2.93
		3,239,130	2.93
	Colombia		
165,271	Banco Davivienda SA (Pref)	2,122,836	1.92
427,761	Grupo Nutresa SA	5,308,682	4.81
267,350	Organizacion Terpel SA	2,135,366	1.93
		9,566,884	8.66
	Mexico		
996,488	Alfa SAB de CV 'A'	2,647,551	2.40
753,442	Alsea SAB de CV	2,330,834	2.11
300,215	Arca Continental SAB de CV	1,925,946	1.74
1,247,311	Bolsa Mexicana de Valores SAB de CV	2,554,790	2.31
1,700,000	Compartamos SAB de CV	3,618,986	3.28
1,385,361	Concentradora Fibra Hotelera Mexicana SA de CV (Reit)	2,275,422	2.06
1,576,881	Corp Inmobiliaria Vesta SAB de CV	3,199,198	2.90
2,236,022	Credito Real SAB de CV	5,791,240	5.24
1,411,610	Grupo Sanborns SAB de CV	2,351,033	2.13
496,708	Infraestructura Energetica Nova SAB de CV	2,918,480	2.64
923,574	Kimberly-Clark de Mexico SAB de CV 'A'	2,101,667	1.90
1,788,817	PLA nistradora Industrial S de RL de CV (Reit)	3,854,391	3.49
		35,569,538	32.20
	Peru		
196,381	Cia de Minas Buenaventura SAA ADR	1,816,524	1.64
800,107	Grana y Montero SAA	2,109,510	1.91
		3,926,034	3.55
	Spain		
486,092	Cemex Latam Holdings SA	3,715,409	3.36
		3,715,409	3.36
Total Common / Preferred Stocks (Shares)		107,396,100	97.22
	BONDS		
	Brazil		
BRL 31,197	Klabin SA (Step-up Coupon) 12.24% 8/1/2019	756,900	0.69
BRL 490,000	Lupatech SA 6.50% 15/4/2018	23,929	0.02
		780,829	0.71
Total Bonds		780,829	0.71
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		108,176,929	97.93

Other Transferable Securities and Money Market Instruments

Holding	Description	Market Value USD	% of Net Assets
	WARRANTS		
	Brazil		
802	Hypermarcas SA (Wts 31/12/2049)*	–	0.00
14,703	Klabin SA (Wts 15/6/2020)*	–	0.00
		–	0.00
Total Warrants		–	0.00
	BONDS		
	Brazil		
BRL 802	Hypermarcas SA FRN 15/10/2015	402,322	0.36
BRL 802	Hypermarcas SA 11.30% 15/10/2018	210,882	0.19
BRL 14,703	Klabin SA 7.25% 15/6/2020	82,189	0.08
BRL 14,703	Klabin SA 1.00% 15/6/2022	82,189	0.07
		777,582	0.70
Total Bonds		777,582	0.70
Total Other Transferable Securities and Money Market Instruments		777,582	0.70
Securities portfolio at market value		108,954,511	98.63
Other Net Assets		1,511,440	1.37
Total Net Assets (USD)		110,465,951	100.00

* Investments which are less than 0.5 USD have been rounded down to zero.
Equities are primarily classified by the country of incorporation of the entity in which the Fund holds shares.
Corporate fixed and variable income securities are primarily classified by the country of incorporation of the issuer.

Sector Breakdown as at 30 November 2014

	% of Net Assets*
Financial	33.85
Consumer, Non-Cyclical	28.30
Consumer, Cyclical	19.03
Diversified	4.31
Utilities	4.09
Basic Materials	3.95
Energy	3.18
Industrial	1.92
Other Net Assets	1.37
	100.00

* Based on the market value of the Portfolio of Investments except for Contract For Differences, which are based on the commitment (where applicable).

The notes on pages 224 to 233 form an integral part of these financial statements.

Portfolio of Investments as at 30 November 2014

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)		
	Bermuda		
4,000	Kunlun Energy Co Ltd	3,468	0.00
1,000	Orient Overseas International Ltd	4,842	0.01
14,000	Sihuan Pharmaceutical Holdings Group Ltd	8,429	0.01
		16,739	0.02
	Cayman Islands		
53	Baidu Inc ADR	10,403	0.01
306	Changyou.com Ltd ADR	5,700	0.01
8,000	China Modern Dairy Holdings Ltd	2,094	0.00
3,400	Chow Tai Fook Jewellery Group Ltd	3,806	0.01
10,000	Geely Automobile Holdings Ltd	3,486	0.01
1,000	Hengan International Group Co Ltd	8,696	0.01
1,600	MGM China Holdings Ltd	3,890	0.01
125	NetEase Inc ADR	10,622	0.02
2,000	Shenzhou International Group Holdings Ltd	5,338	0.01
500	Tencent Holdings Ltd	6,414	0.01
3,000	Want Want China Holdings Ltd	3,160	0.00
		63,609	0.10
	China		
8,000	Agricultural Bank of China Ltd 'H'	3,037	0.00
1,500	Anhui Conch Cement Co Ltd 'H'	4,058	0.01
4,000	Beijing Capital International Airport Co Ltd 'H'	2,508	0.00
4,000	China BlueChemical Ltd 'H'	1,175	0.00
6,000	China Communications Construction Co Ltd 'H'	4,811	0.01
2,000	China Life Insurance Co Ltd 'H'	5,556	0.01
4,500	China Railway Construction Corp Ltd 'H'	4,148	0.01
9,000	China Railway Group Ltd 'H'	5,214	0.01
6,000	CSR Corp Ltd 'H'	4,879	0.01
4,000	Dongfeng Motor Group Co Ltd 'H'	4,900	0.01
4,000	First Tractor Co Ltd 'H'	2,500	0.00
3,200	Haitong Securities Co Ltd 'H'	5,463	0.01
4,000	Jiangsu Expressway Co Ltd 'H'	3,638	0.01
1,000	Ping An Insurance Group Co of China Ltd 'H'	6,719	0.01
4,000	Shanghai Electric Group Co Ltd 'H'	1,928	0.00
2,000	Sinopharm Group Co Ltd 'H'	5,980	0.01
2,000	TravelSky Technology Ltd 'H'	1,808	0.00
2,000	Tsingtao Brewery Co Ltd 'H'	11,256	0.01
2,000	Weichai Power Co Ltd 'H'	6,073	0.01
1,800	ZTE Corp 'H'	3,467	0.00
		89,118	0.13
	Hong Kong		
1,000	Galaxy Entertainment Group Ltd	5,504	0.01
4,000	Guangdong Investment Ltd	4,428	0.01
6,000	Lenovo Group Ltd	6,754	0.01
2,500	Sinotrans Shipping Ltd	538	0.00
		17,224	0.03
	Japan		
200	SoftBank Corp	10,783	0.02
		10,783	0.02
	Singapore		
4,000	Global Logistic Properties Ltd	6,447	0.01
		6,447	0.01
Total Common Stocks (Shares)		203,920	0.31
	BONDS		
	Australia		
EUR 1,200,000	Commonwealth Bank of Australia FRN 14/1/2016	1,199,892	1.83
EUR 1,200,000	National Australia Bank Ltd 3.50% 23/1/2015	1,205,886	1.84
GBP 75,000	QBE Insurance Group Ltd Reg 6.125% 28/9/2015	97,835	0.15
AUD 178,000	Queensland Treasury Corp 6.00% 21/7/2022	142,991	0.22
GBP 100,000	Suncorp-Metway Ltd FRN 6/10/2017	125,839	0.19
USD 22,375	Virgin Australia 2013-1A Trust '144A' 5.00% 23/10/2023	18,617	0.03
AUD 158,000	Western Australian Treasury Corp 6.00% 16/10/2023	127,567	0.20
		2,918,627	4.46
	Brazil		
BRL 384,000	Brazil Notas do Tesouro Nacional Serie B 6.00% 15/8/2022	310,018	0.47
BRL 127,000	Brazil Notas do Tesouro Nacional Serie F 10.00% 1/1/2017	39,596	0.06
USD 200,000	Brazilian Government International Bond 4.25% 7/1/2025	164,257	0.25
		513,871	0.78
	Canada		
EUR 500,000	Bank of Nova Scotia/The FRN 15/1/2016	500,427	0.76
EUR 100,000	Glencore Canada Financial Corp 6.25% 27/5/2015	102,845	0.16
USD 125,000	Husky Energy Inc 7.25% 15/12/2019	120,484	0.18
		723,756	1.10
	Cayman Islands		
USD 200,000	Fantasia Holdings Group Co Ltd 10.625% 23/1/2019	143,929	0.22
CNY 1,000,000	Powerlong Real Estate Holdings Ltd 10.75% 18/9/2017	129,895	0.20
USD 50,000	Seagate HDD Cayman Reg 3.75% 15/11/2018	41,575	0.06
		315,399	0.48
	Cyprus		
EUR 50,000	Cyprus Government International Bond '144A' 4.625% 3/2/2020	48,753	0.07
		48,753	0.07
	Denmark		
GBP 50,000	Danske Bank A/S 4.00% 9/12/2015	64,682	0.10
		64,682	0.10

Portfolio of Investments as at 30 November 2014

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
	Finland		
EUR 1,250,000	Pohjola Bank OYJ 3.125% 25/3/2015	1,261,406	1.93
		1,261,406	1.93
	France		
EUR 300,000	Auto ABS Compartiment 2012-1 'A' FRN 25/7/2026	301,870	0.46
GBP 155,000	AXA SA 7.125% 15/12/2020	234,689	0.36
EUR 100,000	AXA SA FRN 16/4/2040	113,659	0.17
EUR 600,000	Banque Federative du Credit Mutuel SA FRN 26/8/2015	600,831	0.92
EUR 100,000	Banque Federative du Credit Mutuel SA 3.00% 29/10/2015	102,497	0.16
EUR 1,200,000	BNP Paribas SA FRN 13/11/2015	1,201,890	1.83
EUR 100,000	BNP Paribas SA FRN 14/10/2027	99,899	0.15
EUR 132,768	Cars Alliance Auto Loans France V 2012-1 'A' FRN 25/2/2024	132,973	0.20
EUR 400,000	Cars Alliance Auto Loans France V 2014-1 'A' Reg FRN 25/1/2026	400,273	0.61
EUR 100,000	Cie de St-Gobain 3.50% 30/9/2015	102,615	0.16
GBP 100,000	Electricite de France SA 5.50% 17/10/2041	152,901	0.23
EUR 100,000	Electricite de France SA FRN (Perpetual)	107,477	0.16
GBP 100,000	Electricite de France SA FRN (Perpetual)	131,665	0.20
EUR 300,000	FCT GINKGO Compartment Sales Finance 2014-1 'A' FRN 25/10/2041	300,105	0.46
EUR 100,000	RCI Banque 5.625% 5/10/2015	104,233	0.16
EUR 40,000	Renault SA 3.625% 19/9/2018	43,587	0.07
EUR 70,000	Renault SA 3.125% 5/3/2021	76,780	0.12
EUR 100,000	Unibail-Rodamco SE 1.375% 17/10/2022	102,053	0.16
		4,309,997	6.58
	Germany		
EUR 500,000	Bundesobligation 2.50% 27/2/2015	503,050	0.77
EUR 2,000,000	Bundesobligation 2.25% 10/4/2015	2,016,200	3.08
EUR 500,000	Bundesschatzanweisungen 12/12/2014 (Zero Coupon)	500,010	0.76
EUR 1,500,000	Bundesschatzanweisungen 0.25% 13/3/2015	1,501,215	2.29
EUR 2,000,000	Bundesschatzanweisungen 12/6/2015 (Zero Coupon)	2,000,350	3.05
GBP 60,000	Commerzbank AG 6.625% 30/8/2019	83,194	0.13
GBP 200,000	Deutsche Pfandbriefbank AG FRN 29/9/2017	251,291	0.38
EUR 500,000	Erste Abwicklungsanstalt 1.25% 2/4/2015	501,935	0.77
EUR 350,000	German Treasury Bill 29/7/2015 (Zero Coupon)	350,227	0.54
EUR 100,000	Volkswagen Leasing GmbH 1.50% 15/9/2015	101,003	0.15
		7,808,475	11.92
	Iceland		
USD 100,000	Iceland Government International Bond '144A' 4.875% 16/6/2016	83,831	0.13
		83,831	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
	India		
USD 250,000	JSW Steel Ltd 4.75% 12/11/2019	197,715	0.30
		197,715	0.30
	Indonesia		
USD 100,000	Indonesia Government International Bond 11.625% 4/3/2019	108,086	0.17
IDR 2,750,000,000	Indonesia Treasury Bond 8.375% 15/3/2034	186,371	0.28
		294,457	0.45
	Ireland		
EUR 100,000	Bank of Ireland Mortgage Bank 3.25% 22/6/2015	101,651	0.15
EUR 800,000	GE Capital European Funding 3.75% 4/4/2016	836,512	1.28
EUR 1,200,000	GE Capital European Funding FRN 3/5/2016	1,206,306	1.84
		2,144,469	3.27
	Italy		
EUR 181,330	Asset Backed European Securitisation Transaction Nine Srl 'A' Reg FRN 10/12/2028	181,911	0.28
EUR 100,000	Assicurazioni Generali SpA 4.125% 4/5/2026	107,527	0.16
EUR 100,000	Banca Monte dei Paschi di Siena SpA 3.125% 30/6/2015	101,558	0.16
EUR 200,000	Banca Monte dei Paschi di Siena SpA 2.875% 16/4/2021	218,003	0.33
EUR 233,396	Berica ABS Srl 2012-2 'A1' FRN 30/11/2051	232,513	0.35
EUR 100,000	Enel SpA FRN 15/1/2075	106,352	0.16
EUR 100,000	Intesa Sanpaolo SpA 4.875% 10/7/2015	102,663	0.16
EUR 350,000	Italy Buoni Ordinari del Tesoro 14/7/2015 (Zero Coupon)	349,369	0.53
EUR 870,704	Italy Buoni Poliennali Del Tesoro 2.55% 22/10/2016	902,898	1.38
EUR 50,075	Italy Buoni Poliennali Del Tesoro 2.25% 22/4/2017	51,972	0.08
EUR 626,832	Italy Buoni Poliennali Del Tesoro 2.15% 12/11/2017	653,704	1.00
EUR 171,261	Italy Buoni Poliennali Del Tesoro 1.70% 15/9/2018	179,884	0.27
EUR 169,543	Italy Buoni Poliennali Del Tesoro 1.65% 23/4/2020	175,273	0.27
EUR 128,000	Italy Buoni Poliennali Del Tesoro 4.50% 1/5/2023	155,090	0.24
EUR 316,865	Italy Buoni Poliennali Del Tesoro '144A' 2.35% 15/9/2024	355,681	0.54
EUR 100,000	UniCredit SpA 4.375% 11/9/2015	102,938	0.16
		3,977,336	6.07
	Latvia		
USD 200,000	Republic of Latvia '144A' 5.25% 22/2/2017	174,271	0.27
		174,271	0.27

The notes on pages 224 to 233 form an integral part of these financial statements.

Portfolio of Investments as at 30 November 2014

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		
GBP 300,000	Driver UK 2 SA 'A' FRN 25/1/2023	377,135	0.58
EUR 340,721	E-CARAT SA 2014-1 'A' FRN 18/9/2021	340,325	0.52
EUR 100,000	German Mittelstand Equipment Finance No 2 SA 'A' FRN 26/7/2024	100,088	0.15
		817,548	1.25
	Mexico		
MXN 489,000	Mexican Bonos 8.00% 17/12/2015	29,749	0.04
USD 52,000	Petroleos Mexicanos 5.50% 27/6/2044	43,065	0.07
		72,814	0.11
	Netherlands		
EUR 1,200,000	BMW Finance NV FRN 22/10/2015	1,201,092	1.83
EUR 200,000	Bumper 6 NL Finance BV 'A' FRN 19/3/2029	200,178	0.31
EUR 2,000,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands FRN 23/11/2015	2,002,520	3.06
EUR 100,000	Enel Finance International NV 4.625% 24/6/2015	102,404	0.16
EUR 49,006	HIGHWAY BV 2012-1 'A' FRN 26/3/2024	49,070	0.07
EUR 100,000	ING Bank NV 2.125% 10/7/2015	101,130	0.15
EUR 100,000	LeasePlan Corp NV FRN 28/4/2017	99,922	0.15
EUR 930,000	Nederlandse Waterschapsbank NV 2.375% 4/6/2015	941,067	1.44
EUR 325,000	Saecure 15 BV 'A1' FRN 30/1/2092	324,608	0.50
EUR 282,159	Storm 2014-II BV 'A1' FRN 22/3/2051	282,312	0.43
		5,304,303	8.10
	New Zealand		
GBP 100,000	Westpac Securities NZ Ltd FRN 2/10/2017	125,962	0.19
		125,962	0.19
	Portugal		
EUR 248,310	Portugal Obrigacoes do Tesouro OT '144A' 4.95% 25/10/2023	290,163	0.44
EUR 209,000	Portugal Obrigacoes do Tesouro OT '144A' 5.65% 15/2/2024	255,565	0.39
		545,728	0.83
	Russia		
USD 131,000	Russian Foreign Bond - Eurobond (Step-up Coupon) 7.50% 31/3/2030	115,405	0.18
		115,405	0.18
	South Africa		
USD 100,000	South Africa Government International Bond 4.665% 17/1/2024	84,559	0.13
		84,559	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
	Spain		
EUR 100,000	Banco Popular Espanol SA 4.25% 30/9/2015	103,167	0.16
EUR 100,000	Bankia SA FRN 22/5/2024	99,148	0.15
EUR 100,000	Enagas SA 4.375% 6/7/2015	102,393	0.16
EUR 100,000	IM Cedulas 4 Fondo de Titulazion de Activos 3.75% 11/3/2015	100,885	0.15
EUR 100,000	Instituto de Credito Oficial 2.375% 31/10/2015	101,801	0.16
EUR 100,000	Santander Consumer Finance SA 1.625% 23/4/2015	100,502	0.15
EUR 350,000	Spain Letras del Tesoro 17/7/2015 (Zero Coupon)	349,359	0.53
		957,255	1.46
	Sweden		
EUR 800,000	Nordea Bank AB 2.75% 11/8/2015	814,248	1.24
USD 200,000	Nordea Bank AB Reg FRN (Perpetual)	161,008	0.25
		975,256	1.49
	Switzerland		
EUR 1,300,000	Credit Suisse AG/London FRN 12/8/2015	1,300,507	1.99
EUR 100,000	UBS AG/London FRN 5/9/2016	100,188	0.15
		1,400,695	2.14
	United Kingdom		
GBP 75,000	Anglian Water Services Financing Plc 5.25% 30/10/2015	97,858	0.15
GBP 35,084	Asset-Backed European Securitisation Transaction 8 Srl 'B' FRN 15/6/2019	44,149	0.07
GBP 60,000	Aviva Plc FRN 20/5/2058	91,649	0.14
USD 125,000	AXIS Specialty Finance Plc 2.65% 1/4/2019	100,880	0.15
GBP 130,000	Barclays Bank Plc 5.75% 14/9/2026	183,007	0.28
EUR 150,000	British Sky Broadcasting Group Plc 2.50% 15/9/2026	155,119	0.24
EUR 150,000	British Telecommunications Plc 6.50% 7/7/2015	155,554	0.24
GBP 155,000	BUPA Finance Plc 5.00% 25/4/2023	204,426	0.31
GBP 75,000	ENW Capital Finance Plc 6.75% 20/6/2015	97,076	0.15
EUR 100,000	FCE Bank Plc 4.75% 19/1/2015	100,592	0.15
GBP 50,000	FCE Bank Plc 5.125% 16/11/2015	65,056	0.10
GBP 170,000	Fosse Master Issuer Plc 2014-1X 'A2' FRN 18/10/2054	213,951	0.33
GBP 155,000	Gosforth Funding 2014-1 Plc 'A1' FRN 19/10/2056	194,769	0.30
EUR 364,470	Granite Master Issuer Plc 2006-4 'A7' FRN 20/12/2054	362,793	0.55
EUR 200,000	HSBC Holdings Plc FRN (Perpetual)	202,749	0.31
EUR 150,000	Imperial Tobacco Finance Plc 8.375% 17/2/2016	164,407	0.25
EUR 400,000	INEOS Grangemouth Plc 0.75% 30/7/2019	405,250	0.62

Portfolio of Investments as at 30 November 2014

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 150,000	Legal & General Group Plc FRN 23/7/2041	257,106	0.39
GBP 60,000	Lloyds Bank Plc 7.625% 22/4/2025	96,792	0.15
GBP 100,000	Nationwide Building Society FRN (Perpetual)	123,826	0.19
GBP 100,000	Pearson Funding One Plc 6.00% 15/12/2015	131,865	0.20
GBP 244,098	Precise Mortgage Funding 2014-1 Plc 'A' FRN 12/9/2047	307,253	0.47
GBP 100,000	Prudential Plc 1.25% 16/11/2015	126,026	0.19
GBP 315,000	Sky Plc 2.875% 24/11/2020	399,555	0.61
EUR 100,000	Sky Plc 1.50% 15/9/2021	100,872	0.15
EUR 100,000	Standard Chartered Plc 3.625% 15/12/2015	103,312	0.16
GBP 262,442	Temese Funding 1 Plc 'A' FRN 21/11/2021	330,992	0.51
EUR 100,000	Tesco Plc 5.125% 24/2/2015	101,035	0.15
GBP 99,303	Tesco Property Finance 1 Plc 7.623% 13/7/2039	157,160	0.24
GBP 100,000	Turbo Finance 4 Plc 'A' FRN 20/1/2021	125,731	0.19
GBP 205,000	Turbo Finance 5 Plc 'A' FRN 20/8/2021	257,880	0.39
GBP 85,000	United Kingdom Gilt 3.50% 22/7/2068	132,164	0.20
GBP 1,237,548	United Kingdom Gilt Inflation Linked 0.125% 22/11/2019	1,668,784	2.55
GBP 100,000	United Utilities Water Plc 6.125% 29/12/2015	132,313	0.20
		7,391,951	11.28
	United States		
USD 125,000	Actavis Inc 3.25% 1/10/2022	97,836	0.15
USD 65,000	Ally Financial Inc 3.25% 29/9/2017	52,079	0.08
USD 50,000	ARC Properties Operating Partnership LP/Clark Acquisition LLC 4.60% 6/2/2024	38,133	0.06
USD 45,000	Astoria Financial Corp 5.00% 19/6/2017	38,685	0.06
USD 352,263	Banc of America Commercial Mortgage Trust 2007-3 'A1A' FRN 10/6/2049	307,210	0.47
USD 125,000	Bank of America Corp 5.75% 1/12/2017	111,591	0.17
USD 125,000	Capital One Financial Corp 2.45% 24/4/2019	100,592	0.15
EUR 100,000	Cellco Partnership / Verizon Wireless Capital LLC 8.75% 18/12/2015	108,767	0.17
EUR 100,000	Citigroup Inc 4.00% 26/11/2015	103,658	0.16
USD 75,000	CNH Industrial Capital LLC 3.875% 1/11/2015	61,069	0.09
USD 20,000	Enterprise Products Operating LLC 'A' FRN 1/8/2066	17,521	0.03
USD 30,000	Fannie Mae Pool 4.00% 1/5/2027	25,680	0.04
USD 99,864	Fannie Mae Pool 3.00% 1/9/2027	83,609	0.13
USD 98,161	Fannie Mae Pool 3.50% 1/4/2029	83,878	0.13
USD 70,822	Fannie Mae Pool 2.50% 1/8/2029	58,011	0.09
USD 13,200,000	Fannie Mae-Aces 2014-M13 'X2' FRN 25/2/2024	135,643	0.21
	United States *continued*		
USD 100,000	Forest Laboratories Inc Reg 4.875% 15/2/2021	86,463	0.13
USD 185,000	GATX Corp 2.375% 30/7/2018	150,033	0.23
USD 150,000	General Motors Financial Co Inc 2.625% 10/7/2017	121,673	0.19
USD 150,000	Genworth Holdings Inc 6.515% 22/5/2018	125,228	0.19
GBP 75,000	Goldman Sachs Group Inc/The 5.25% 15/12/2015	98,141	0.15
USD 125,000	Goldman Sachs Group Inc/The 6.25% 1/9/2017	112,262	0.17
USD 31,227	Government National Mortgage Association 1999-10 'ZC' 6.50% 20/4/2029	28,258	0.04
USD 15,748	Government National Mortgage Association 1999-2 'E' 6.50% 20/1/2029	14,494	0.02
GBP 125,000	HSBC Finance Corp 7.00% 5/10/2015	164,742	0.25
USD 94,000	International Lease Finance Corp '144A' 6.75% 1/9/2016	81,064	0.12
USD 10,000	International Lease Finance Corp '144A' 7.125% 1/9/2018	9,125	0.01
USD 100,000	Interpublic Group of Cos Inc/The 2.25% 15/11/2017	80,582	0.12
USD 1,013,123	JPMBB Commercial Mortgage Securities Trust 2014-C21 'XA' FRN 15/8/2047	64,704	0.10
USD 25,000	Kinder Morgan Energy Partners LP 4.25% 1/9/2024	20,299	0.03
USD 250,000	LB Commercial Mortgage Trust 2007-C3 'AM' FRN 15/7/2044	220,180	0.34
USD 1,000,000	LB-UBS Commercial Mortgage Trust 2006-C4 'AM' FRN 15/6/2038	858,243	1.31
USD 60,000	Lubrizol Corp 8.875% 1/2/2019	60,709	0.09
USD 200,000	ML-CFC Commercial Mortgage Trust 2007-9 'A4' 5.70% 12/9/2049	175,379	0.27
GBP 100,000	Mondelez International Inc 5.375% 11/12/2014	125,865	0.19
EUR 50,000	Morgan Stanley 4.00% 17/11/2015	51,730	0.08
GBP 50,000	Morgan Stanley 5.125% 30/11/2015	65,262	0.10
USD 242,205	Morgan Stanley Capital I Trust 2007-IQ15 'A4' FRN 11/6/2049	214,020	0.33
EUR 150,000	NYSE Euronext 5.375% 30/6/2015	154,401	0.24
USD 125,000	Penske Truck Leasing Co Lp / PTL Finance Corp '144A' 2.875% 17/7/2018	102,365	0.16
EUR 100,000	PPG Industries Inc 3.875% 24/6/2015	101,621	0.15
USD 60,000	QVC Inc '144A' 7.375% 15/10/2020	50,840	0.08
USD 15,000	Rockwood Specialties Group Inc 4.625% 15/10/2020	12,620	0.02
USD 125,000	Sabine Pass LNG LP 7.50% 30/11/2016	107,547	0.16
USD 150,000	Santander Drive Auto Receivables Trust 2014-1 'D' 2.91% 15/4/2020	121,263	0.18
USD 125,000	Santander Drive Auto Receivables Trust 2014-3 'C' 2.13% 17/8/2020	100,499	0.15

The notes on pages 224 to 233 form an integral part of these financial statements.

Portfolio of Investments as at 30 November 2014

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 125,000	Santander Drive Auto Receivables Trust 2014-3 'D' 2.65% 17/8/2020	99,549	0.15
USD 50,000	Santander Holdings USA Inc/PA 4.625% 19/4/2016	42,028	0.06
USD 75,000	Shea Homes LP / Shea Homes Funding Corp 8.625% 15/5/2019	64,077	0.10
USD 250,000	SLM Student Loan Trust 2013-A 'A2B' '144A' 0.00% 17/5/2027	201,074	0.31
USD 770,100	United States Treasury Bond 3.625% 15/2/2044	701,234	1.07
USD 443,444	United States Treasury Inflation Indexed Bonds 0.125% 15/7/2024	346,760	0.53
USD 290,000	United States Treasury Note 0.50% 31/8/2016	233,042	0.36
USD 65,000	United States Treasury Note 0.875% 15/11/2017	52,099	0.08
USD 100,000	United States Treasury Note 1.50% 31/10/2019	80,046	0.12
USD 70,000	Verizon Communications Inc 3.00% 1/11/2021	56,274	0.09
EUR 100,000	Verizon Communications Inc 1.625% 1/3/2024	99,888	0.15
EUR 50,000	Zurich Finance USA Inc 6.50% 14/10/2015	52,693	0.08
		7,132,338	10.89
Total Bonds		49,760,859	75.96
TBA			
	United States		
USD 600,000	Fannie Mae Pool 4.50% TBA	522,774	0.80
USD (600,000)	Fannie Mae Pool 3.50% TBA	(500,732)	(0.77)
		22,042	0.03
Total TBA		22,042	0.03
FUNDS			
	Guernsey		
100,364	Better Capital PCC Ltd	104,418	0.16
		104,418	0.16
	Ireland		
190,063	Carador Income Fund Plc	135,850	0.21
		135,850	0.21
	Jersey		
6,852	ETFS Nickel	94,280	0.14
1,520	ETFS Physical PM Basket	111,882	0.17
		206,162	0.31
Total Funds		446,430	0.68

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
CERTIFICATES OF DEPOSIT			
	United Kingdom		
EUR 1,200,000	JP Morgan Securities Plc 0.21% 11/9/2015	1,199,820	1.83
		1,199,820	1.83
Total Certificates of Deposit		1,199,820	1.83
COMMERCIAL PAPER			
	Luxembourg		
EUR 1,200,000	ABN AMRO Bank NV 8/12/2014 (Zero Coupon)	1,199,940	1.83
EUR 1,200,000	Banque Federative du Credit Mutuel SA 1/12/2014 (Zero Coupon)	1,199,982	1.84
EUR 1,200,000	Standard Chartered Bank 19/2/2015 (Zero Coupon)	1,199,345	1.83
		3,599,267	5.50
Total Commercial Paper		3,599,267	5.50
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		55,232,338	84.31

Funds

Holding	Description	Market Value EUR	% of Net Assets
	Ireland		
5	Institutional Cash Series Plc - Institutional Euro Liquidity Fund[1]	5	–
Total Funds		5	–

Other Transferable Securities and Money Market Instruments

Holding	Description	Market Value EUR	% of Net Assets
BONDS			
	Malaysia		
MYR 450,000	Malaysia Government Bond 4.935% 30/9/2043	112,568	0.17
		112,568	0.17
	New Zealand		
NZD 145,000	New Zealand Government Bond 2.50% 20/9/2035	91,658	0.14
		91,658	0.14
Total Bonds		204,226	0.31
Total Other Transferable Securities and Money Market Instruments		204,226	0.31
Securities portfolio at market value		55,436,569	84.62
Other Net Assets		10,077,945	15.38
Total Net Assets (EUR)		65,514,514	100.00

[1] This fund is managed by BlackRock.
Equities are primarily classified by the country of incorporation of the entity in which the Fund holds shares.
Corporate and government fixed and variable income securities are primarily classified by the country of incorporation of the issuer.
Collective Investment Schemes are primarily classified by the country of domicile of the CIS.
Liquidity instruments are primarily classified by the country of issuer of the liquidity instruments.
To be announced contracts are primarily classified by the country of incorporation of the issuer of the pass-through agency.

Contracts For Difference as at 30 November 2014

Holding	Description	Commitment EUR	Unrealised appreciation/ (depreciation) EUR
	Australia		
255	AGL Energy Ltd	2,281	(38)
(15,996)	ALS Ltd	(55,006)	(2,401)
(1,341)	Amcor Ltd/Australia	(11,126)	(210)
1,974	AMP Ltd	7,596	19
(5,780)	Ansell Ltd	(82,224)	(2,217)
(5,512)	APA Group (Unit)	(29,597)	301
221	Aristocrat Leisure Ltd	982	(32)
34,090	Arrium Ltd	5,582	(1,047)
200	Asciano Ltd	802	(15)
2,327	Aurizon Holdings Ltd	7,319	(254)
1,286	Ausnet Services	1,158	(6)
13,692	Bank of Queensland Ltd	115,091	187
736	Beach Energy Ltd	515	(23)
(4,975)	Bendigo & Adelaide Bank Ltd	(43,346)	(171)
1,243	BHP Billiton Ltd	26,223	(1,106)
8,930	Bluescope Steel Ltd	30,159	(1,158)
147	Challenger Ltd/Australia	637	(49)
(3,848)	Coca-Cola Amatil Ltd	(23,996)	543
(1,512)	Cochlear Ltd	(71,749)	1,960
(2,974)	Commonwealth Bank of Australia	(163,790)	548
1,006	Crown Resorts Ltd	9,870	144
7,970	CSR Ltd	18,924	(109)
157	Dexus Property Group (Reit)	762	12
18,976	Downer EDI Ltd	55,672	(2,072)
3,475	DuluxGroup Ltd	13,538	(261)
(7,596)	Energy Resources of Australia Ltd	(6,841)	389
69,611	Fairfax Media Ltd	35,146	(1,856)
3,215	Federation Centres (Reit)	6,076	117
735	Flight Centre Travel Group Ltd	20,275	360
1,935	Fortescue Metals Group Ltd	3,881	(14)
(15,355)	G8 Education Ltd	(46,620)	4,819
(3,492)	GWA Group Ltd	(6,743)	(119)
(36,199)	Harvey Norman Holdings Ltd	(91,135)	2,470
(1,645)	Harvey Norman Holdings Ltd (Right)	(2,020)	(2,020)
406	iiNET Ltd	2,233	(53)
(35,144)	Incitec Pivot Ltd	(68,338)	4,556
(20,207)	Insurance Australia Group Ltd	(87,822)	777
(4,137)	IOOF Holdings Ltd	(25,714)	(282)
7,085	James Hardie Industries Plc - CDI	58,491	(773)
5,689	JB Hi-Fi Ltd	60,047	(194)
332	Macquarie Atlas Roads Group (Unit)	695	(18)
(697)	Magellan Financial Group Ltd	(6,819)	5
(40,839)	Metcash Ltd	(72,724)	7,245
(2,062)	Mineral Resources Ltd	(10,734)	70
39,883	Mirvac Group (Reit)	47,756	47
2,676	Monadelphous Group Ltd	16,615	(3,104)
1,685	Myer Holdings Ltd	1,862	(103)
1,167	National Australia Bank Ltd	25,957	180
324	Navitas Ltd	1,112	(21)
151	Newcrest Mining Ltd	1,065	21
160	Nufarm Ltd/Australia	502	(15)
(7,068)	Oil Search Ltd	(38,434)	(16,881)
(315)	Orica Ltd	(3,912)	310
(743)	Origin Energy Ltd	(6,210)	593
38,862	Orora Ltd	47,594	663
(4,356)	OZ Minerals Ltd	(10,105)	594
1,471	Platinum Asset Management Ltd	6,815	20
(140)	Primary Health Care Ltd	(449)	(9)
1,075	Qantas Airways Ltd	1,408	110
(6,244)	QBE Insurance Group Ltd	(46,265)	1,363
(277)	REA Group Ltd	(8,584)	(191)
78	Santos Ltd	538	(95)
(3,756)	Scentre Group (Reit)	(8,892)	(77)
279	Seek Ltd	3,253	(51)
	Australia *continued*		
11,704	Seven West Media Ltd	12,617	(759)
713	Sonic Healthcare Ltd	8,489	(404)
(76,506)	Tatts Group Ltd	(177,998)	3,132
(6,373)	TPG Telecom Ltd	(32,220)	1,304
110,017	Transpacific Industries Group Ltd	68,682	375
(3,735)	Transurban Group (Unit)	(21,177)	(230)
(526)	Wesfarmers Ltd	(14,865)	532
(1,250)	Western Areas Ltd	(3,625)	222
(330)	Woodside Petroleum Ltd	(8,049)	754
2,224	Woolworths Ltd	47,221	(328)
		(511,688)	(4,024)
	Austria		
(953)	ANDRITZ AG	(41,236)	(1,544)
(39)	BUWOG AG	(593)	(9)
(520)	CA Immobilien Anlagen AG	(8,284)	(384)
(26)	Conwert Immobilien Invest SE	(253)	(11)
(2,722)	Erste Group Bank AG	(58,863)	(3,743)
(4,602)	IMMOFINANZ AG	(10,944)	(603)
(441)	OMV AG	(10,172)	470
(54)	UNIQA Insurance Group AG	(458)	14
(5,246)	Verbund AG	(83,411)	(4,564)
(1,871)	Vienna Insurance Group AG Wiener Versicherung Gruppe	(73,717)	(1,319)
(677)	Voestalpine AG	(22,595)	(805)
(32)	Wienerberger AG	(351)	(32)
		(310,877)	(12,530)
	Belgium		
(1,297)	Anheuser-Busch InBev NV	(121,697)	(5,386)
5,265	bpost SA	109,275	1,448
13	Cofinimmo SA (Reit)	1,221	31
292	Colruyt SA	10,919	(331)
168	Delhaize Group SA	9,810	55
713	Euronav NV	7,005	802
1,642	KBC Groep NV	75,433	3,391
(273)	Nyrstar NV	(743)	16
134	Solvay SA	14,787	(302)
		106,010	(276)
	Brazil		
(15,905)	BRF SA	(332,328)	(16,870)
22,500	Estacio Participacoes SA	196,283	(4,506)
(15,249)	Ultrapar Participacoes SA	(258,655)	(15,183)
		(394,700)	(36,559)
	Canada		
820	Agnico Eagle Mines Ltd	16,197	(542)
(3,212)	Agrium Inc	(250,887)	(21,429)
7,320	Aimia Inc	75,638	1,441
5,883	Air Canada	46,233	6,410
(1,514)	Alamos Gold Inc	(8,493)	830
(262)	AltaGas Ltd	(7,838)	468
(448)	AutoCanada Inc	(16,851)	1,718
(1,205)	Badger Daylighting Ltd	(25,419)	983
(123)	Bank of Montreal	(7,270)	(186)
5,483	Bankers Petroleum Ltd	13,220	(3,739)
396	BCE Inc	14,903	10
17	Boardwalk Real Estate Investment Trust	807	(23)
(12,874)	Bombardier Inc 'B'	(39,727)	(2,805)
200	Brookfield Asset Management Inc 'A'	8,050	144
480	Calloway Real Estate Investment Trust	9,390	47

The notes on pages 224 to 233 form an integral part of these financial statements.

Contracts For Difference as at 30 November 2014

Holding	Description	Commitment EUR	Unrealised appreciation/ (depreciation) EUR
	Canada *continued*		
(74)	Cameco Corp	(1,108)	9
27	CAN Apartment Properties Real Estate Investment Trust	481	(6)
2,238	Can Real Estate Investment Trust (Reit)	75,904	(835)
193	Canadian Imperial Bank of Commerce/Canada	14,509	275
1,456	Canadian National Railway Co	85,357	3,490
(4,277)	Canadian Oil Sands Ltd	(44,224)	7,426
225	Canadian Tire Corp Ltd 'A'	20,290	177
(1,544)	Canadian Utilities Ltd 'A'	(43,662)	(977)
(76)	Canadian Western Bank	(1,942)	79
(129)	Celestica Inc	(1,119)	7
143	Chartwell Retirement Residences (Unit)	1,216	35
(3,485)	Cineplex Inc	(107,297)	2,384
465	Concordia Healthcare Corp	15,297	1,651
(4)	Constellation Software Inc (Right)	(1)	–
34	Constellation Software Inc/Canada	7,917	189
(39)	Corus Entertainment Inc 'B'	(584)	(1)
(334)	Crescent Point Energy Corp	(7,032)	1,350
(263)	Detour Gold Corp	(1,653)	113
1,079	Dollarama Inc	41,025	3,376
149	Dominion Diamond Corp	1,936	154
(297)	Dream Office Real Estate Investment Trust	(5,603)	146
2,298	Emera Inc	63,078	1,293
220	Empire Co Ltd 'A'	12,798	373
1,175	Finning International Inc	21,342	(1,834)
(280)	George Weston Ltd	(19,688)	(1,042)
143	Gildan Activewear Inc	6,723	109
282	Great-West Lifeco Inc	6,672	116
(104)	Home Capital Group Inc	(3,805)	(165)
(3,524)	HudBay Minerals Inc	(22,294)	149
(868)	Hudson'S Bay Co	(14,674)	(2,538)
(938)	IGM Financial Inc	(31,451)	53
(1,378)	Imperial Oil Ltd	(49,052)	3,497
(162)	Industrial Alliance Insurance & Financial Services Inc	(5,377)	(105)
657	Intact Financial Corp	36,932	(147)
(46)	Inter Pipeline Ltd	(1,056)	50
5,190	Kelt Exploration Ltd	29,587	(5,655)
20	Keyera Corp	1,224	(79)
2,164	Linamar Corp	102,935	5,778
189	Magna International Inc	16,418	799
(2,868)	Manitoba Telecom Services Inc	(58,101)	405
1,113	Manulife Financial Corp	17,783	704
(99)	MEG Energy Corp	(1,383)	460
(152)	Methanex Corp	(6,339)	604
822	Metro Inc	52,222	4,311
(2,946)	Mullen Group Ltd	(45,869)	(402)
2,253	National Bank of Canada	84,316	(2,882)
(3,700)	New Gold Inc	(12,458)	(182)
(3,836)	Norbord Inc	(62,827)	2,582
(242)	Northland Power Inc	(2,877)	32
2,395	Onex Corp	109,445	4,074
1,029	Open Text Corp	48,426	(297)
(5,308)	Pacific Rubiales Energy Corp	(44,363)	8,731
584	Pan American Silver Corp	4,602	(2,237)
(531)	Paramount Resources Ltd 'A'	(14,012)	3,527
(75)	Parkland Fuel Corp	(1,118)	19
(1,402)	Power Corp of Canada	(31,989)	(1,537)
(573)	Prairiesky Royalty Ltd	(13,855)	584
635	Quebecor Inc 'B'	13,766	241
857	Raging River Exploration Inc	3,669	(910)

Holding	Description	Commitment EUR	Unrealised appreciation/ (depreciation) EUR
	Canada *continued*		
218	Rogers Communications Inc 'B'	7,061	470
1,890	Royal Bank of Canada	110,879	1,584
1,396	Russel Metals Inc	29,615	(864)
(31)	Saputo Inc	(716)	(1)
1,347	Secure Energy Services Inc	15,850	(2,424)
(88)	Silver Wheaton Corp	(1,449)	40
(63)	SNC-Lavalin Group Inc	(1,938)	(6)
16	Stantec Inc	381	(18)
1,310	Sun Life Financial Inc	39,117	1,004
(3,568)	Surge Energy Inc	(12,565)	3,135
5,104	TELUS Corp	154,093	(1,363)
1,053	TransForce Inc	22,094	896
(912)	Veresen Inc	(11,610)	179
(732)	West Fraser Timber Co Ltd	(30,281)	(551)
150	Westshore Terminals Investment Corp	3,515	(111)
		391,056	22,818
	Denmark		
17	AP Moeller - Maersk A/S 'B'	28,763	418
(51)	D/S Norden A/S	(979)	(23)
1,478	DSV A/S	37,481	1,827
284	GN Store Nord A/S	4,855	(14)
(38)	H Lundbeck A/S	(687)	(43)
(152)	ISS A/S	(3,450)	58
(50)	NKT Holding A/S	(2,191)	(134)
1,380	Novo Nordisk A/S 'B'	50,667	2,170
446	Novozymes A/S 'B'	15,907	(707)
(51)	Sydbank A/S	(1,288)	(29)
112	Tryg A/S	10,453	158
		139,531	3,681
	Finland		
1,215	Kesko OYJ 'B'	37,811	(109)
1,863	Konecranes OYJ	43,855	1,379
3,325	Nokia OYJ	22,144	2,039
6,939	Stora Enso OYJ 'R'	49,648	3,921
1,085	UPM-Kymmene OYJ	14,496	705
		167,954	7,935
	France		
(586)	Aeroports de Paris	(58,190)	(1,729)
1,223	Air France-KLM	10,295	1,395
(33)	Air Liquide SA	(3,323)	(109)
121	Airbus Group NV	5,921	(78)
(4,304)	Altran Technologies SA	(31,583)	(1,037)
284	Arkema SA	15,495	244
504	AtoS	28,758	1,413
9	AtoS	514	81
3,796	AXA SA	73,301	2,657
1,225	Cap Gemini SA	72,091	4,300
(57)	Casino Guichard Perrachon SA	(4,411)	258
(21)	Cie de St-Gobain	(774)	(40)
256	Cie Generale des Etablissements Michelin	18,985	568
100	Credit Agricole SA	1,128	54
(48)	Eiffage SA	(1,875)	33
3,402	Electricite de France SA	81,920	4,321
153	Essilor International SA	13,764	500
3,132	Etablissements Maurel et Prom	24,705	(2,227)
158	Euler Hermes Group	12,800	589
9	Eurofins Scientific SE	1,747	66
233	Eutelsat Communications SA	6,140	157
509	Faurecia	14,975	1,610

Contracts For Difference as at 30 November 2014

Holding	Description	Commitment EUR	Unrealised appreciation/ (depreciation) EUR
	France *continued*		
26	Gecina SA (Reit)	2,837	23
4,852	Havas SA	32,785	296
82	Hermes International	22,070	799
381	ICADE (Reit)	24,571	1,406
20	Iliad SA	3,956	166
457	Imerys SA	27,758	734
121	Ingenico	10,457	509
916	Ipsen SA	38,903	1,205
(99)	Kering	(16,389)	(599)
(960)	L'Oreal SA	(130,560)	(3,325)
(1,459)	Legrand SA	(61,519)	(2,830)
229	Metropole Television SA	3,474	46
4,565	Natixis SA	25,957	1,558
(699)	Numericable-SFR	(23,301)	(11,883)
362	Publicis Groupe SA	21,184	366
842	Rexel SA	12,512	1,074
911	Safran SA	47,354	49
327	Sanofi	25,307	517
46	SCOR SE	1,153	39
(324)	SES SA	(9,686)	(551)
(52)	Societe BIC SA	(5,587)	(191)
1,113	Societe Television Francaise 1	14,213	651
(12,118)	STMicroelectronics NV	(73,144)	(4,338)
4,424	Technicolor SA Reg	21,005	1,938
383	Technip SA	19,793	(2,100)
14	Teleperformance	784	9
456	Thales SA	19,437	837
1,287	UBISOFT Entertainment	18,069	(476)
(568)	Vallourec SA	(15,007)	1,760
1,066	Vivendi SA	21,853	519
924	Zodiac Aerospace	24,592	1,807
		387,214	3,041
	Germany		
465	Adidas AG	29,983	725
211	Aixtron SE	2,011	89
308	Allianz SE Reg	42,566	1,774
(452)	Aurubis AG	(20,128)	(231)
(50)	Axel Springer SE	(2,380)	(133)
844	Bayer AG Reg	101,786	8,145
(152)	Bilfinger SE	(7,269)	58
689	CAT Oil AG	9,250	(758)
(4,897)	Commerzbank AG	(60,355)	(3,232)
46	Continental AG	7,802	720
575	Daimler AG Reg	38,933	2,941
(311)	Deutsche Annington Immobilien SE	(8,053)	(253)
(2,670)	Deutsche Bank AG Reg	(70,141)	(5,756)
(2,137)	Deutsche Lufthansa AG Reg	(30,377)	(2,281)
739	Deutsche Post AG Reg	19,720	1,714
(2,130)	Deutsche Wohnen AG	(41,322)	(2,268)
(179)	Dialog Semiconductor Plc	(5,178)	(296)
(89)	DMG Mori Seiki AG	(1,907)	(1,001)
(4,886)	Drillisch AG	(144,479)	(12,655)
193	Duerr AG	13,392	911
8,480	E.ON SE	120,670	10,918
(685)	ElringKlinger AG	(18,625)	(726)
(1,367)	Fraport AG Frankfurt Airport Services Worldwide	(67,086)	(1,331)
(1,706)	Freenet AG	(40,424)	(2,133)
(206)	Fresenius Medical Care AG & Co KGaA	(12,191)	(220)
2,259	Fresenius SE & Co KGaA	98,425	4,896
(2,178)	GAGFAH SA	(34,009)	(762)
(17)	Gerry Weber International AG	(538)	(10)
(305)	Hannover Rueck SE	(21,893)	(909)
	Germany *continued*		
(1,037)	HeidelbergCement AG	(63,081)	(3,972)
1,502	HOCHTIEF AG	90,826	2,478
2,517	K+S AG Reg	60,924	2,301
2,820	Kloeckner & Co SE	27,106	1,949
(178)	KUKA AG	(11,020)	(983)
46	LANXESS AG	1,832	65
(14)	LEG Immobilien AG	(840)	(52)
(698)	Leoni AG	(33,849)	(2,217)
222	Merck KGaA	17,776	542
293	MorphoSys AG	23,159	598
235	MTU Aero Engines AG	16,882	550
505	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Reg	83,477	4,874
(501)	Nordex SE	(7,826)	(261)
(49)	Norma Group SE	(1,911)	(33)
(252)	ProSiebenSat.1 Media AG Reg	(8,669)	(334)
(97)	Puma SE	(17,785)	–
(3,086)	QIAGEN NV	(59,714)	(3,639)
(1,738)	Rheinmetall AG	(59,387)	(4,762)
(778)	RTL Group SA	(60,233)	(3,633)
901	SAP SE	51,159	2,374
1,457	Siemens AG Reg	138,415	8,859
185	Symrise AG	8,900	121
(5,223)	TAG Immobilien AG	(47,801)	(1,039)
(4,693)	ThyssenKrupp AG	(99,820)	(8,682)
1,719	TUI AG	23,585	1,375
230	United Internet AG Reg	8,135	(29)
(5)	Wacker Chemie AG	(466)	7
(45)	Wincor Nixdorf AG	(1,784)	(86)
		(23,827)	(5,693)
	Hong Kong		
(4,400)	ASM Pacific Technology Ltd	(35,939)	637
783,000	Bank of China Ltd 'H'	323,216	17,011
7,500	BOC Hong Kong Holdings Ltd	21,299	(39)
(36,500)	Byd Co Ltd 'H'	(177,291)	2,455
1,000	Cheung Kong Holdings Ltd	14,753	321
154,000	China Oilfield Services Ltd 'H'	217,636	(24,217)
(11,600)	Chow Tai Fook Jewellery Group Ltd	(12,985)	(288)
152,000	Dongfeng Motor Group Co Ltd 'H'	186,189	12,580
(23,000)	Esprit Holdings Ltd	(24,033)	(95)
3,000	Galaxy Entertainment Group Ltd	16,512	(47)
(2,000)	Hang Lung Group Ltd	(7,728)	(52)
(34,000)	Hang Lung Properties Ltd	(81,959)	(1,055)
(3,000)	Henderson Land Development Co Ltd	(16,124)	(93)
1,000	HKT Trust and HKT Ltd (Unit)	1,005	11
(19,000)	Hong Kong & China Gas Co Ltd	(36,090)	708
(2,000)	Hutchison Telecommunications Hong Kong Holdings Ltd	(654)	(25)
6,000	Hutchison Whampoa Ltd	60,367	(1,055)
498,000	Industrial & Commercial Bank of China Ltd 'H'	270,488	10,304
(24,500)	Kerry Logistics Network Ltd	(31,937)	(405)
47,000	Kerry Properties Ltd	135,420	5,106
12,000	Li & Fung Ltd	10,714	(698)
(5,000)	Melco International Development Ltd	(9,508)	724
14,400	MGM China Holdings Ltd	35,010	(633)
68,000	New World Development Co Ltd	65,215	(2,533)
(6,000)	PCCW Ltd	(3,209)	(6)
9,000	Power Assets Holdings Ltd	68,949	(745)
(5,200)	Prada SpA	(27,033)	(1,022)
(4,000)	Sands China Ltd	(19,222)	373
2,000	Sino Land Co Ltd	2,624	(62)
17,000	SJM Holdings Ltd	27,085	(176)

The notes on pages 224 to 233 form an integral part of these financial statements.

Contracts For Difference as at 30 November 2014

Holding	Description	Commitment EUR	Unrealised appreciation/ (depreciation) EUR
	Hong Kong *continued*		
(1,000)	Sun Hung Kai Properties Ltd	(11,732)	176
(1,500)	Swire Pacific Ltd 'A'	(16,527)	(264)
17,500	Techtronic Industries Co Ltd	44,991	1,630
(14,700)	Tencent Holdings Ltd	(188,581)	7,756
(32,000)	Tsingtao Brewery Co Ltd 'H'	(180,098)	(662)
(1,500)	VTech Holdings Ltd	(16,745)	(264)
(17,000)	Wharf Holdings Ltd/The	(98,403)	(791)
1,000	Wheelock & Co Ltd	4,050	181
(17,600)	Wynn Macau Ltd	(46,249)	4,916
(3,500)	Yue Yuen Industrial Holdings Ltd	(10,103)	(344)
		453,373	29,318
	Hungary		
4,871	MOL Hungarian Oil & Gas Plc	190,721	(795)
7,908	OTP Bank Plc	102,230	(877)
		292,951	(1,672)
	Indonesia		
733,640	Bank Negara Indonesia Persero Tbk PT	290,555	10,158
109,688	Matahari Putra Prima Tbk PT	23,541	1,122
		314,096	11,280
	Ireland		
5,714	C&C Group Plc	21,313	829
2,593	Glanbia Plc	31,959	2,334
82	Kerry Group Plc 'A'	4,912	544
(46)	Kingspan Group Plc	(598)	(7)
(163)	Paddy Power Plc	(10,123)	(370)
2,397	Smurfit Kappa Group Plc	44,716	4,614
		92,179	7,944
	Italy		
19,423	A2A SpA	16,286	719
1,030	Autogrill SpA	6,252	443
(625)	Brembo SpA	(17,412)	(781)
(3,806)	Buzzi Unicem SpA	(46,015)	(4,719)
(8,156)	CNH Industrial NV	(52,035)	204
(1,713)	Davide Campari-Milano SpA	(9,584)	(437)
(2,590)	Finmeccanica SpA	(20,189)	(803)
1,738	GTECH SpA	32,101	(17)
16,597	Intesa Sanpaolo SpA	41,227	3,917
(4,132)	Italcementi SpA	(20,445)	(3,190)
19	Luxottica Group SpA	815	15
1,833	Mediobanca SpA	13,188	678
5,139	Moncler SpA	61,206	3,186
2,555	Parmalat SpA	6,173	31
(120)	Prysmian SpA	(1,738)	(50)
77	Recordati SpA	1,078	27
(1,822)	Saipem SpA	(21,081)	2,824
25	Salvatore Ferragamo SpA	549	43
937	Snam SpA	3,993	161
23,311	Telecom Italia SpA	16,516	(93)
44	Tenaris SA	589	(44)
(128)	Tod's SpA	(9,510)	(954)
(632)	Unione di Banche Italiane SCpA	(3,931)	(288)
(344)	Yoox SpA	(6,625)	(929)
		(8,592)	(57)
	Japan		
1,000	77 Bank Ltd/The	4,218	(94)
100	ABC-Mart Inc	4,035	217

Holding	Description	Commitment EUR	Unrealised appreciation/ (depreciation) EUR
	Japan *continued*		
(17,500)	Acom Co Ltd	(42,062)	(2,488)
(2,300)	Adastria Holdings Co Ltd	(35,816)	498
(11)	Advance Residence Investment Corp (Reit)	(21,598)	(916)
8,700	Advantest Corp	83,467	7,331
(4,300)	Aeon Co Ltd	(34,441)	(1,162)
(4,100)	AEON Financial Service Co Ltd	(71,120)	(4,886)
3,200	Ai Holdings Corp	52,150	5,308
(4,300)	Aiful Corp	(13,363)	276
(300)	Aisin Seiki Co Ltd	(8,622)	(630)
1,000	Ajinomoto Co Inc	15,000	142
(5,200)	Alfresa Holdings Corp	(48,234)	6,865
(100)	Alpine Electronics Inc	(1,286)	(128)
1,800	Alps Electric Co Ltd	28,932	4,680
300	Amada Co Ltd	2,175	70
8,300	Anritsu Corp	46,305	500
100	Aoyama Trading Co Ltd	1,744	35
(22,000)	Asahi Glass Co Ltd	(85,350)	1,236
5,900	Asahi Group Holdings Ltd	147,902	14,311
3,000	Asahi Kasei Corp	20,962	1,192
(100)	Asatsu-DK Inc	(2,075)	(87)
(400)	Asics Corp	(8,138)	(1,868)
(2,300)	ASKUL Corp	(31,830)	7,085
10,100	Astellas Pharma Inc	116,730	(552)
(2,300)	Autobacs Seven Co Ltd	(26,099)	257
100	Azbil Corp	1,895	48
1,000	Bank of Kyoto Ltd/The	6,757	183
200	Benesse Holdings Inc	4,895	212
100	Bridgestone Corp	2,762	128
400	Calbee Inc	11,131	474
1,000	Calsonic Kansei Corp	4,408	447
3,300	Canon Marketing Japan Inc	48,104	2,070
400	Casio Computer Co Ltd	4,859	406
(100)	Central Japan Railway Co	(11,696)	(1,831)
(1,000)	Chiba Bank Ltd/The	(5,342)	(108)
(4,000)	Chiyoda Corp	(28,382)	3,358
200	Chubu Electric Power Co Inc	1,880	(3)
100	Chugai Pharmaceutical Co Ltd	2,177	(17)
(1,100)	Chugoku Bank Ltd/The	(12,385)	(506)
3,000	Citizen Holdings Co Ltd	18,646	1,869
(500)	Coca-Cola East Japan Co Ltd	(6,398)	501
3,400	Coca-Cola West Co Ltd	37,431	–
3,800	COMSYS Holdings Corp	45,410	(1,085)
1,000	Cosmo Oil Co Ltd	1,104	14
(800)	Cosmos Pharmaceutical Corp	(85,147)	(13,975)
900	Credit Saison Co Ltd	13,540	118
200	CyberAgent Inc	6,405	61
(12,000)	Dai Nippon Printing Co Ltd	(84,741)	3,534
1,000	Daicel Corp	9,249	1,490
(4,000)	Daido Steel Co Ltd	(11,700)	(81)
400	Daifuku Co Ltd	3,402	(16)
(1,200)	Daihatsu Motor Co Ltd	(13,219)	(116)
(1,300)	Daiichi Sankyo Co Ltd	(15,399)	(667)
9,000	Daikyo Inc	12,492	34
200	Daito Trust Construction Co Ltd	18,145	(27)
4,600	Daiwa House Industry Co Ltd	70,403	11,630
(1,100)	Dena Co Ltd	(10,948)	484
(300)	Denso Corp	(11,259)	(651)
(100)	Dentsu Inc	(3,020)	(44)
13,000	DIC Corp	23,765	2,339
500	Disco Corp	31,923	3,609
1,700	DMG Mori Seiki Co Ltd	16,333	(12)
(300)	Don Quijote Holdings Co Ltd	(15,031)	(747)

Contracts For Difference as at 30 November 2014

Holding	Description	Commitment EUR	Unrealised appreciation/ (depreciation) EUR
	Japan *continued*		
1,000	Dowa Holdings Co Ltd	6,649	630
300	East Japan Railway Co	18,071	350
20,000	Ebara Corp	68,789	(17,455)
(100)	Eisai Co Ltd	(2,881)	(2)
(600)	Electric Power Development Co Ltd	(16,696)	(1,970)
100	Exedy Corp	1,992	87
1,500	Ezaki Glico Co Ltd	43,873	2,082
1,600	FANUC Corp	216,876	10,670
8	Frontier Real Estate Investment Corp (Reit)	29,791	1,232
11,000	Fuji Electric Co Ltd	38,802	2,309
700	Fuji Heavy Industries Ltd	20,465	5,352
(1,800)	FUJIFILM Holdings Corp	(47,962)	(5,626)
1,000	Fujikura Ltd	3,013	88
6,000	Fujitsu General Ltd	51,754	(5,240)
(5,000)	Fujitsu Ltd	(22,956)	590
(13,000)	Fukuoka Financial Group Inc	(56,947)	(11,090)
5,000	Fukuyama Transporting Co Ltd	21,294	2,133
(100)	Glory Ltd	(2,099)	(124)
(1,300)	GMO internet Inc	(9,735)	(1,435)
(4,000)	GS Yuasa Corp	(15,383)	2,058
(1,900)	Gulliver International Co Ltd	(11,861)	347
100	H2O Retailing Corp	1,246	98
(400)	Hakuhodo DY Holdings Inc	(3,125)	(27)
200	Hamamatsu Photonics KK	8,125	1,327
14,500	Haseko Corp	96,897	11,822
5,300	Hazama Ando Corp	24,617	1,320
700	Heiwa Corp	10,792	327
(400)	Hikari Tsushin Inc	(20,908)	325
(2,200)	Hino Motors Ltd	(23,818)	(1,707)
(100)	Hirose Electric Co Ltd	(10,156)	(1,798)
100	HIS Co Ltd	1,940	188
500	Hisamitsu Pharmaceutical Co Inc	12,221	(1,253)
400	Hitachi Capital Corp	7,245	160
100	Hitachi Chemical Co Ltd	1,488	90
(300)	Hitachi Construction Machinery Co Ltd	(5,204)	(439)
1,600	Hitachi High-Technologies Corp	37,157	1,215
(1,800)	Hitachi Koki Co Ltd	(12,126)	(122)
2,000	Hitachi Ltd	12,410	436
100	Hitachi Maxell Ltd	1,223	24
2,000	Hitachi Metals Ltd	27,800	1,923
(2,800)	Hitachi Transport System Ltd	(28,437)	190
(200)	Hitachi Zosen Corp	(871)	(35)
100	Hokkaido Electric Power Co Inc	658	(4)
11,000	Hokkoku Bank Ltd/The	28,078	298
(200)	Hokuriku Electric Power Co	(2,057)	3
(300)	Honda Motor Co Ltd	(7,254)	52
(300)	Horiba Ltd	(8,196)	(122)
200	Hoshizaki Electric Co Ltd	8,260	1,043
(2,200)	House Foods Group Inc	(29,686)	45
4,600	Hoya Corp	131,431	12,135
1,000	Hulic Co Ltd	8,301	1,066
10,000	Hyakujushi Bank Ltd/The	26,405	2,302
(700)	Ibiden Co Ltd	(8,356)	(932)
6,200	Ichigo Group Holdings Co Ltd	11,628	(630)
(36,000)	IHI Corp	(146,245)	(22,116)
2,100	Iida Group Holdings Co Ltd	18,526	(569)
(2,200)	Isetan Mitsukoshi Holdings Ltd	(23,222)	(4,149)
2,300	Isuzu Motors Ltd	24,122	1,197
(2,100)	IT Holdings Corp	(26,290)	(1,976)
(100)	Ito En Ltd	(1,502)	1
(6,000)	Iwatani Corp	(35,099)	(3,981)
(900)	Izumi Co Ltd	(22,668)	(1,523)
2,800	J Front Retailing Co Ltd	28,835	1,034
1,900	Japan Airport Terminal Co Ltd	60,075	5,081

Holding	Description	Commitment EUR	Unrealised appreciation/ (depreciation) EUR
	Japan *continued*		
(3,000)	Japan Aviation Electronics Industry Ltd	(53,725)	(6,195)
(4,900)	Japan Display Inc	(13,005)	3,513
(2,300)	Japan Exchange Group Inc	(47,418)	(5,154)
(18)	Japan Hotel REIT Investment Corp (Reit)	(9,408)	(646)
(16)	Japan Logistics Fund Inc (Reit)	(28,881)	(1,657)
(100)	Japan Petroleum Exploration Co Ltd	(2,475)	135
(7)	Japan Prime Realty Investment Corp (Reit)	(20,403)	(877)
(7)	Japan Real Estate Investment Corp (Reit)	(27,726)	(1,427)
(16)	Japan Retail Fund Investment Corp (Reit)	(26,757)	(2,454)
(5,000)	Japan Steel Works Ltd/The	(14,286)	(271)
1,000	JGC Corp	17,289	(1,033)
200	JSR Corp	2,875	487
2,100	JTEKT Corp	27,996	2,616
12,500	JX Holdings Inc	37,374	(6,957)
(1,200)	K's Holdings Corp	(23,415)	1,040
1,700	Kadokawa Dwango	23,469	(1,001)
(900)	Kagome Co Ltd	(10,786)	(159)
1,000	Kajima Corp	3,175	102
1,000	Kaken Pharmaceutical Co Ltd	17,062	(528)
(100)	Kanamoto Co Ltd	(2,613)	(98)
20,000	Kandenko Co Ltd	85,987	(271)
(1,000)	Kaneka Corp	(4,252)	(79)
(3,100)	Kansai Electric Power Co Inc/The	(24,998)	(2,907)
(3,000)	Kansai Paint Co Ltd	(38,410)	(5,748)
1,000	Kao Corp	29,764	230
(1,000)	Kawasaki Kisen Kaisha Ltd	(2,106)	(535)
(700)	KDDI Corp	(36,039)	(832)
6,000	Keihan Electric Railway Co Ltd	24,130	244
6,500	Keihin Corp	73,583	6,161
(1,000)	Keisei Electric Railway Co Ltd	(9,242)	(433)
7,000	Kenedix Inc	29,858	7,157
(1)	Kenedix Office Investment Corp (Reit)	(4,435)	(264)
100	Keyence Corp	37,116	6,300
8,000	Kinden Corp	61,477	(1,083)
(3,700)	Kirin Holdings Co Ltd	(38,166)	(2,685)
100	Kissei Pharmaceutical Co Ltd	2,089	290
(100)	Kobayashi Pharmaceutical Co Ltd	(4,651)	(34)
(3,200)	Koito Manufacturing Co Ltd	(80,706)	(19,673)
(700)	Komatsu Ltd	(13,323)	(1,351)
700	Komeri Co Ltd	12,180	118
100	Konami Corp	1,519	59
1,900	Konica Minolta Inc	17,804	1,997
100	Kose Corp	2,823	(29)
(1,000)	Kubota Corp	(12,559)	(195)
(1,000)	Kumagai Gumi Co Ltd	(2,580)	(122)
(2,300)	Kurita Water Industries Ltd	(38,370)	(623)
5,000	KYB Co Ltd	16,960	711
(6,800)	Kyocera Corp	(267,539)	(36,024)
(100)	KYORIN Holdings Inc	(1,564)	(7)
1,800	Kyowa Exeo Corp	16,404	(57)
(1,400)	Kyushu Electric Power Co Inc	(11,526)	(370)
1,000	Lawson Inc	49,561	(1,281)
3,700	Leopalace21 Corp	16,859	1,128
100	Lintec Corp	1,723	55
10,000	Lion Corp	44,009	609
(3,800)	LIXIL Group Corp	(64,938)	(5,648)
1,000	M3 Inc	13,826	2,076
(100)	Mabuchi Motor Co Ltd	(6,405)	(348)
(11,000)	Maeda Corp	(64,273)	(372)
(3,000)	Maeda Road Construction Co Ltd	(34,144)	(1,462)
200	Makita Corp	8,071	(294)
(1,100)	Maruichi Steel Tube Ltd	(19,409)	(372)

The notes on pages 224 to 233 form an integral part of these financial statements.

Contracts For Difference as at 30 November 2014

Holding	Description	Commitment EUR	Unrealised appreciation/ (depreciation) EUR
	Japan *continued*		
2,900	Mazda Motor Corp	60,190	7,553
(6,200)	McDonald's Holdings Co Japan Ltd	(113,927)	(672)
(200)	Medipal Holdings Corp	(1,786)	(22)
100	MEIJI Holdings Co Ltd	7,211	1,449
(3,000)	Minebea Co Ltd	(30,204)	(2,214)
1,200	MISUMI Group Inc	30,874	4,347
(2,200)	Mitsubishi Chemical Holdings Corp	(9,108)	(1,079)
14,000	Mitsubishi Electric Corp	135,216	3,792
1,000	Mitsubishi Estate Co Ltd	18,088	2,001
(2,000)	Mitsubishi Heavy Industries Ltd	(9,379)	(44)
(2,000)	Mitsubishi Logistics Corp	(25,187)	(1,137)
21,000	Mitsubishi Materials Corp	53,034	2,302
12,400	Mitsubishi Motors Corp	102,426	3,064
(600)	Mitsubishi Tanabe Pharma Corp	(7,353)	(804)
(3,700)	Mitsubishi UFJ Financial Group Inc	(17,195)	(1,684)
(100)	Mitsubishi UFJ Lease & Finance Co Ltd	(379)	4
(1,500)	Mitsui & Co Ltd	(16,630)	(84)
(1,000)	Mitsui Chemicals Inc	(2,248)	(189)
(37,000)	Mitsui Engineering & Shipbuilding Co Ltd	(56,866)	250
(3,000)	Mitsui Fudosan Co Ltd	(69,680)	(1,402)
2,000	Mitsui Mining & Smelting Co Ltd	4,130	202
(6,000)	Mitsui OSK Lines Ltd	(15,274)	(163)
4,000	Mizuho Financial Group Inc	5,538	82
100	Modec Inc	1,400	(87)
(100)	MonotaRO Co Ltd	(1,915)	43
(1)	Mori Trust Sogo Reit Inc (Reit)	(1,521)	(221)
200	Murata Manufacturing Co Ltd	17,367	(136)
700	Musashino Bank Ltd/The	18,436	474
(400)	Nabtesco Corp	(7,716)	(937)
(12,000)	Nachi-Fujikoshi Corp	(56,954)	(3,087)
(9,000)	Nagoya Railroad Co Ltd	(28,030)	(731)
7,000	Nanto Bank Ltd/The	20,285	427
2,300	Nexon Co Ltd	17,503	917
(1,000)	NGK Insulators Ltd	(17,841)	607
(1,100)	NGK Spark Plug Co Ltd	(26,588)	(3,985)
(7,700)	NHK Spring Co Ltd	(53,593)	521
1,000	Nichirei Corp	3,494	291
800	Nidec Corp	42,639	4,053
4,000	Nifco Inc/Japan	109,819	17,333
1,500	Nihon M&A Center Inc	36,866	5,078
(300)	Nintendo Co Ltd	(27,949)	(3,382)
(2,000)	Nippo Corp	(25,471)	(1,300)
(3,000)	Nippon Electric Glass Co Ltd	(11,029)	305
(24,000)	Nippon Express Co Ltd	(92,622)	(16,737)
5,000	Nippon Kayaku Co Ltd	49,222	406
(1,000)	Nippon Paint Holdings Co Ltd	(20,786)	(4,861)
(100)	Nippon Paper Industries Co Ltd	(1,173)	(26)
(1)	Nippon Prologis REIT Inc (Reit)	(1,752)	(22)
37,000	Nippon Sheet Glass Co Ltd	29,560	799
(1,000)	Nippon Shinyaku Co Ltd	(23,392)	(2,234)
1,000	Nippon Shokubai Co Ltd	10,027	1,605
1,400	Nippon Telegraph & Telephone Corp	60,200	(4,972)
(9,000)	Nippon Yusen KK	(20,413)	(1,828)
500	Nipro Corp	3,436	168
(22,000)	Nishi-Nippon City Bank Ltd/The	(50,644)	(2,234)
(4,000)	Nishimatsu Construction Co Ltd	(13,270)	(596)
7,200	Nissan Chemical Industries Ltd	107,051	5,990
8,500	Nissan Motor Co Ltd	63,794	3,108
900	Nissan Shatai Co Ltd	9,146	(1,645)
100	Nisshin Steel Co Ltd	755	24
200	Nissin Foods Holdings Co Ltd	8,057	275
2,700	Nissin Kogyo Co Ltd	33,490	(969)
300	Nomura Holdings Inc	1,450	7
(100)	Nomura Real Estate Holdings Inc	(1,476)	(67)

Holding	Description	Commitment EUR	Unrealised appreciation/ (depreciation) EUR
	Japan *continued*		
(16)	Nomura Real Estate Office Fund Inc (Reit)	(53,677)	(1,733)
(1,300)	Nomura Research Institute Ltd	(32,567)	(2,332)
300	NS Solutions Corp	6,347	276
1,000	NSK Ltd	10,122	1,218
(1,000)	NTN Corp	(3,744)	(617)
100	NTT Data Corp	3,067	111
(2,400)	NTT Urban Development Corp	(19,841)	(812)
1,000	Obayashi Corp	5,010	74
400	Obic Co Ltd	10,251	(41)
(1,000)	Oji Holdings Corp	(2,817)	102
(1,000)	Okasan Securities Group Inc	(6,432)	(102)
18,000	Oki Electric Industry Co Ltd	29,249	(298)
1,000	OKUMA Corp	6,100	1,207
600	Omron Corp	22,424	853
(1,300)	Ono Pharmaceutical Co Ltd	(89,426)	(7,305)
(7,000)	Onward Holdings Co Ltd	(34,503)	(901)
400	Oriental Land Co Ltd/Japan	69,954	16,750
(8)	Orix JREIT Inc (Reit)	(8,926)	(390)
200	OSG Corp	2,554	35
(900)	Otsuka Corp	(24,892)	1,706
1,300	Otsuka Holdings Co Ltd	33,029	(682)
(2,000)	Pacific Metals Co Ltd	(4,739)	(81)
1,000	PanaHome Corp	5,180	162
12,600	Panasonic Corp	130,737	13,807
(100)	Pola Orbis Holdings Inc	(2,854)	(102)
700	Rakuten Inc	7,578	776
(21,000)	Rengo Co Ltd	(67,963)	1,442
9,800	Resona Holdings Inc	42,518	(366)
3,600	Resorttrust Inc	59,400	2,657
(700)	Rinnai Corp	(41,802)	1,090
400	Rohm Co Ltd	20,799	1,137
(1,000)	Rohto Pharmaceutical Co Ltd	(10,461)	(1,110)
(300)	Ryohin Keikaku Co Ltd	(28,254)	(873)
(7,000)	Sanken Electric Co Ltd	(47,773)	(2,701)
(100)	Sankyo Co Ltd	(2,586)	146
900	Sanrio Co Ltd	19,103	311
800	Santen Pharmaceutical Co Ltd	35,965	433
10,900	Sanwa Holdings Corp	61,770	2,362
(12,000)	Sapporo Holdings Ltd	(44,036)	(3,331)
(100)	Sawai Pharmaceutical Co Ltd	(4,767)	(81)
5,900	SBI Holdings Inc/Japan	54,727	5,606
1,000	SCREEN Holdings Co Ltd	5,200	1,185
1,700	SCSK Corp	34,760	1,669
1,300	Secom Co Ltd	60,415	531
(1,800)	Sega Sammy Holdings Inc	(19,926)	1,068
(1,600)	Seiko Epson Corp	(62,073)	(7,475)
(1,000)	Seiko Holdings Corp	(4,584)	(772)
(5,000)	Seino Holdings Co Ltd	(37,949)	(2,776)
1,000	Sekisui Chemical Co Ltd	10,000	1,575
(1,600)	Sekisui House Ltd	(17,268)	(3,120)
7,100	Senshu Ikeda Holdings Inc	28,122	(177)
(3,800)	Seven Bank Ltd	(13,250)	(1,628)
(1,000)	Sharp Corp/Japan	(1,916)	(1,916)
100	Shikoku Electric Power Co Inc	1,004	32
4,000	Shimadzu Corp	31,795	1,842
(500)	Shimamura Co Ltd	(33,616)	(1,219)
200	Shimano Inc	21,801	5,173
(3,000)	Shimizu Corp	(16,453)	142
(200)	Shinko Electric Industries Co Ltd	(1,055)	(129)
3,000	Shinmaywa Industries Ltd	22,302	2,336
45,000	Shinsei Bank Ltd	67,943	(5,051)
400	Shionogi & Co Ltd	7,997	587
3,100	SHO-BOND Holdings Co Ltd	90,567	525
(20,000)	Showa Denko KK	(22,208)	(1,577)

Contracts For Difference as at 30 November 2014

Holding	Description	Commitment EUR	Unrealised appreciation/ (depreciation) EUR
	Japan *continued*		
(100)	Showa Shell Sekiyu KK	(670)	(19)
100	SMC Corp/Japan	22,079	2,783
(400)	SoftBank Corp	(21,566)	160
43,200	Sojitz Corp	49,723	877
(500)	Sompo Japan Nipponkoa Holdings Inc	(9,961)	(1,088)
(100)	Sony Financial Holdings Inc	(1,219)	(27)
3,000	Sotetsu Holdings Inc	9,364	406
2,900	Square Enix Holdings Co Ltd	45,553	3,554
(1,700)	Stanley Electric Co Ltd	(29,684)	(1,588)
500	Start Today Co Ltd	8,677	32
(1,500)	Sugi Holdings Co Ltd	(50,373)	(5,687)
(4,700)	Sumco Corp	(48,146)	(1,652)
(4,000)	Sumitomo Bakelite Co Ltd	(12,025)	(542)
(2,000)	Sumitomo Chemical Co Ltd	(6,080)	(800)
5,800	Sumitomo Dainippon Pharma Co Ltd	48,184	(4,897)
1,100	Sumitomo Electric Industries Ltd	11,495	214
(8,700)	Sumitomo Forestry Co Ltd	(71,981)	59
(1,000)	Sumitomo Heavy Industries Ltd	(4,408)	(447)
2,000	Sumitomo Metal Mining Co Ltd	24,604	2,539
3,800	Sumitomo Mitsui Financial Group Inc	115,134	2,479
31,000	Sumitomo Mitsui Trust Holdings Inc	103,559	12,471
4,400	Sumitomo Real Estate Sales Co Ltd	78,379	953
2,600	Sumitomo Riko Co Ltd	17,498	498
(1,000)	Sumitomo Rubber Industries Ltd	(12,241)	(1,591)
1,300	Sundrug Co Ltd	42,381	(792)
(500)	Suzuken Co Ltd/Aichi Japan	(10,291)	1,168
(600)	Suzuki Motor Corp	(15,232)	(431)
1,000	Tadano Ltd	11,740	(1,212)
3,000	Taiheiyo Cement Corp	7,556	(1,077)
6,000	Taisei Corp	25,187	1,503
(200)	Taisho Pharmaceutical Holdings Co Ltd	(9,953)	54
(2,000)	Taiyo Nippon Sanso Corp	(18,931)	(5,863)
(7,700)	Taiyo Yuden Co Ltd	(69,963)	(10,767)
7,900	Takara Holdings Inc	41,988	(1,169)
2,000	Takashimaya Co Ltd	13,460	(379)
700	Takata Corp	6,081	426
100	Takeda Pharmaceutical Co Ltd	3,366	15
(100)	TDK Corp	(4,841)	(76)
(3,000)	Teijin Ltd	(6,540)	(332)
800	Temp Holdings Co Ltd	19,039	1,000
(600)	Terumo Corp	(10,968)	418
2,100	THK Co Ltd	40,877	2,873
(1,000)	Tobu Railway Co Ltd	(3,622)	182
(17,000)	Toda Corp	(56,514)	(4,374)
3,100	Toho Co Ltd/Tokyo	55,536	965
200	Tohoku Electric Power Co Inc	1,862	(87)
(2,900)	Tokai Rika Co Ltd	(46,947)	(3,495)
200	Tokai Tokyo Financial Holdings Inc	1,147	7
1,000	Tokio Marine Holdings Inc	26,273	624
(2,400)	Tokyo Broadcasting System Holdings Inc	(23,302)	(910)
(300)	Tokyo Electron Ltd	(16,426)	(1,308)
(3,000)	Tokyo Gas Co Ltd	(13,146)	(697)
(1,700)	Tokyo Ohka Kogyo Co Ltd	(40,458)	(1,957)
9,000	Tokyo Tatemono Co Ltd	57,706	914
14,500	Tokyu Fudosan Holdings Corp	83,251	(236)
(7,000)	TonenGeneral Sekiyu KK	(47,062)	(616)
(1,900)	Topcon Corp	(33,948)	(1,441)
(3,600)	Toppan Forms Co Ltd	(28,079)	(1,438)
(5,000)	Toppan Printing Co Ltd	(25,898)	(203)
5,000	Toray Industries Inc	31,585	3,755
7,000	Toshiba Corp	25,000	1,479
1,000	Toshiba TEC Corp	5,701	928
1,000	TOTO Ltd	9,594	203
(3,300)	Toyo Suisan Kaisha Ltd	(89,819)	(16,981)
(2,300)	Toyo Tire & Rubber Co Ltd	(37,841)	(8,148)

Holding	Description	Commitment EUR	Unrealised appreciation/ (depreciation) EUR
	Japan *continued*		
(1,600)	Toyoda Gosei Co Ltd	(25,176)	(2,037)
100	Toyota Industries Corp	4,015	271
(1,200)	Toyota Tsusho Corp	(22,830)	(1,149)
700	Trend Micro Inc/Japan	17,086	311
3,200	TS Tech Co Ltd	60,860	390
(100)	Tsumura & Co	(1,807)	(33)
800	Tsuruha Holdings Inc	36,290	542
(1,000)	TV Asahi Holdings Corp	(13,257)	(1,517)
1,000	UACJ Corp	2,363	(175)
14,000	Ube Industries Ltd/Japan	16,114	(664)
100	Unipres Corp	1,383	45
500	United Arrows Ltd	11,104	(768)
(15)	United Urban Investment Corp (Reit)	(19,367)	(274)
(14,100)	UNY Group Holdings Co Ltd	(57,184)	(866)
(100)	Ushio Inc	(808)	(1)
4,000	USS Co Ltd	46,392	2,789
900	West Japan Railway Co	34,526	4,433
8,900	Yahoo Japan Corp	26,092	938
(100)	Yakult Honsha Co Ltd	(4,265)	14
(8,800)	Yamada Denki Co Ltd	(23,296)	(2,166)
(100)	Yamaha Corp	(1,198)	(51)
(600)	Yamaha Motor Co Ltd	(10,249)	(468)
(3,000)	Yamato Holdings Co Ltd	(54,385)	(13,759)
100	Yamato Kogyo Co Ltd	2,255	26
2,000	Yaskawa Electric Corp	20,853	2,034
(3,700)	Yokogawa Electric Corp	(37,427)	(2,211)
(9,000)	Yokohama Rubber Co Ltd/The	(66,541)	(9,323)
2,700	Zenkoku Hosho Co Ltd	64,988	2,119
3,000	Zeon Corp	23,359	2,397
		951,713	(69,695)
	Malaysia		
(209,100)	IHH Healthcare Bhd	(243,990)	(5,298)
68,900	Malayan Banking Bhd	154,584	(2,553)
(201,500)	SapuraKencana Petroleum Bhd	(133,809)	14,402
		(223,215)	6,551
	Mexico		
(17,000)	Gruma SAB de CV 'B'	(151,654)	(5,246)
13,553	Gruma SAB de CV 'B'	120,904	(486)
184,521	Mexico Real Estate Management SA de CV (Reit)	261,769	48,457
14,071	Wal-Mart de Mexico SAB de CV	24,306	(6,559)
(14,071)	Wal-Mart de Mexico SAB de CV 'V'	(24,306)	1,544
		231,019	37,710
	Netherlands		
3,761	Aegon NV	23,713	786
18	Altice SA	974	112
(3,375)	APERAM SA	(86,619)	(9,467)
1,186	Arcadis NV	29,685	1,366
(7,725)	ArcelorMittal	(76,377)	(618)
400	ASM International NV	13,456	134
(9)	ASML Holding NV	(761)	(14)
2,892	Koninklijke Ahold NV	40,878	187
1	Koninklijke DSM NV	53	4
189	Koninklijke Vopak NV	7,613	(249)
(2,863)	OCI NV	(82,898)	(2,679)
(10,366)	SBM Offshore NV	(112,886)	5,586
(1,014)	TomTom NV	(5,719)	(127)
48	Unibail-Rodamco SE (Reit)	10,210	552
(2,905)	USG People NV	(25,680)	(3,509)
156	Wolters Kluwer NV	3,662	59
		(260,696)	(7,877)

The notes on pages 224 to 233 form an integral part of these financial statements.

Contracts For Difference as at 30 November 2014

Holding	Description	Commitment EUR	Unrealised appreciation/ (depreciation) EUR
	Norway		
7,233	Aker Solutions ASA	34,751	(2,538)
(190)	DNB ASA	(2,555)	127
(288)	Gjensidige Forsikring ASA	(3,999)	144
(7,726)	Marine Harvest ASA	(88,978)	2,114
(292)	Norsk Hydro ASA	(1,388)	(45)
(1,371)	Opera Software ASA	(14,149)	(1,151)
(1,636)	Orkla ASA	(9,882)	209
(1,671)	Petroleum Geo-Services ASA	(6,525)	1,726
(232)	Schibsted ASA	(12,342)	547
981	Seadrill Ltd	11,490	(4,199)
10,469	Storebrand ASA	39,459	(1,361)
5,224	Subsea 7 SA	42,342	(5,409)
5,184	Telenor ASA	88,987	(4,175)
(1,972)	TGS Nopec Geophysical Co ASA	(35,575)	4,628
		41,636	(9,383)
	Philippines		
(463,400)	Ayala Land Inc	(281,469)	(41,340)
		(281,469)	(41,340)
	Poland		
(57,524)	PGE SA	(268,143)	15,554
(2,748)	Powszechny Zaklad Ubezpieczen SA	(314,715)	(1,052)
		(582,858)	14,502
	Portugal		
316	Galp Energia SGPS SA	3,124	(392)
5,781	Jeronimo Martins SGPS SA	47,173	(2,139)
14,090	Sonae SGPS SA	15,541	437
		65,838	(2,094)
	Qatar		
(4,726)	Industries Qatar QSC	(198,880)	(5,507)
(20,759)	Masraf Al Rayan	(220,682)	6,277
		(419,562)	770
	Singapore		
62,000	Ascendas Real Estate Investment Trust (Reit)	89,242	2,266
11,000	CapitaCommercial Trust (Reit)	11,401	(56)
(1,000)	CapitaLand Ltd	(2,042)	5
55,000	CapitaMall Trust (Reit)	66,987	338
46,000	ComfortDelGro Corp Ltd	73,569	(283)
2,000	DBS Group Holdings Ltd	24,396	652
(26,000)	Genting Singapore Plc	(18,232)	(582)
(40,000)	Global Logistic Properties Ltd	(64,465)	(2,461)
(187,000)	Golden Agri-Resources Ltd	(52,913)	(668)
(1,200)	Jardine Matheson Holdings Ltd	(59,906)	(2,147)
(500)	Jardine Strategic Holdings Ltd	(14,677)	(718)
1,000	M1 Ltd/Singapore	2,239	–
45,000	Noble Group Ltd	33,909	(303)
1,000	Oversea-Chinese Banking Corp Ltd	6,446	178
(2,000)	Sembcorp Industries Ltd	(5,622)	74
(3,000)	SIA Engineering Co Ltd	(7,584)	(55)
1,000	Singapore Airlines Ltd	6,631	277
(38,000)	Singapore Press Holdings Ltd	(100,278)	(234)
(71,000)	Suntec Real Estate Investment Trust (Reit)	(86,037)	(5,022)
1,000	United Overseas Bank Ltd	14,763	615
4,000	UOL Group Ltd	16,559	566
(38,000)	Wilmar International Ltd	(75,033)	(1,402)
1,000	Wing Tai Holdings Ltd	1,058	31
5,000	Yangzijiang Shipbuilding Holdings Ltd	3,768	77
		(135,821)	(8,852)
	South Africa		
(31,723)	Barloworld Ltd	(241,418)	(8,451)
(39,998)	Coronation Fund Managers Ltd	(321,859)	(27,773)
16,029	Shoprite Holdings Ltd	197,757	(863)
(41,693)	Woolworths Holdings Ltd/ South Africa	(242,005)	5,614
		(607,525)	(31,473)
	South Korea		
1,424	Hyundai Mobis Co Ltd	254,669	10,951
4,957	Kia Motors Corp	199,914	(1,963)
(398)	Orion Corp/Republic of Korea	(281,833)	(29,405)
1,517	Shinsegae Co Ltd	216,932	8,227
		389,682	(12,190)
	Spain		
(5,722)	Abengoa SA 'B'	(11,610)	(1,093)
132	Acciona SA	7,886	832
97	Acerinox SA	1,190	79
343	ACS Actividades de Construccion y Servicios SA	9,719	509
39	Atresmedia Corp de Medios de Comunicacion SA	434	(5)
4,462	Banco Bilbao Vizcaya Argentaria SA	38,449	(205)
3,144	Banco de Sabadell SA	7,184	374
7,185	Banco Popular Espanol SA	31,801	988
4,240	CaixaBank SA	18,821	864
4,240	CaixaBank SA (Right)	225	225
4,015	Distribuidora Internacional de Alimentacion SA	22,440	943
1,010	Ebro Foods SA	14,806	(10)
67	Ferrovial SA	1,102	17
3,137	Ferrovial SA	51,604	2,512
(236)	Fomento de Construcciones y Contratas SA	(3,717)	(72)
50	Mediaset Espana Comunicacion SA	498	27
121	Melia Hotels International SA	990	(11)
(108)	NH Hotel Group SA	(413)	(19)
2,879	Repsol SA	51,462	1,080
3,309	Sacyr SA	10,480	741
659	Tecnicas Reunidas SA	25,249	(478)
		278,600	7,298
	Sweden		
515	Alfa Laval AB	8,266	(195)
320	Assa Abloy AB 'B'	14,091	695
(253)	Atlas Copco AB 'A'	(5,861)	14
45	Betsson AB	1,293	17
630	BillerudKorsnas AB	7,471	156
2,230	Castellum AB	28,927	1,855
373	Electrolux AB 'B'	8,924	193
2,470	Getinge AB 'B'	45,913	(427)
4,199	Hennes & Mauritz AB 'B'	144,630	5,352
(545)	Hexagon AB 'B'	(13,945)	567
9	Hexpol AB	635	4
969	Holmen AB 'B'	26,217	754
919	Husqvarna AB 'B'	5,469	119
1,847	Intrum Justitia AB	44,626	1,037
777	Investment AB Kinnevik 'B'	21,493	1,762
146	JM AB	3,741	296
(1,022)	Millicom International Cellular SA SDR	(68,991)	(1,159)
(537)	Modern Times Group MTG AB 'B'	(13,723)	(406)
(150)	NCC AB 'B'	(3,752)	(174)
(53)	Nordea Bank AB	(534)	(1)

Contracts For Difference as at 30 November 2014

Holding	Description	Commitment EUR	Unrealised appreciation/ (depreciation) EUR
	Sweden *continued*		
23	Saab AB 'B'	515	17
(5,198)	Sandvik AB	(43,792)	589
13,433	Skandinaviska Enskilda Banken AB 'A'	142,622	7,835
5,041	Svenska Cellulosa AB SCA 'B'	95,065	2,450
414	Svenska Handelsbanken AB 'A'	16,232	622
4,083	Swedbank AB 'A'	85,686	2,293
847	Swedish Match AB	22,432	244
2,738	Tele2 AB 'B'	28,479	(325)
358	Trelleborg AB 'B'	4,679	(81)
(2,193)	Volvo AB 'B'	(19,198)	568
		587,610	24,671
	Switzerland		
(526)	Adecco SA Reg	(29,560)	(1,588)
(291)	ams AG	(8,728)	(787)
304	Aryzta AG	19,462	(508)
81	Baloise Holding AG Reg	8,538	155
3	Banque Cantonale Vaudoise Reg	1,319	9
(31)	Barry Callebaut AG Reg	(26,771)	52
13	DKSH Holding AG	802	15
(452)	Dufry AG Reg	(57,196)	(3,046)
2	Flughafen Zuerich AG Reg	1,054	10
4	Forbo Holding AG Reg	3,414	43
215	GAM Holding AG	3,041	54
27	Givaudan SA Reg	38,748	2,089
(320)	Holcim Ltd Reg	(18,929)	(825)
55	Kuehne + Nagel International AG Reg	5,949	156
(485)	Panalpina Welttransport Holding AG Reg	(53,060)	(686)
70	Partners Group Holding AG	16,117	1,106
26	Roche Holding AG	6,230	27
15	Schindler Holding AG	1,713	15
(26)	SGS SA Reg	(45,057)	887
(7)	Sulzer AG Reg	(630)	7
4	Swiss Life Holding AG Reg	737	14
(720)	Temenos Group AG Reg	(20,366)	(988)
(118)	Zurich Insurance Group AG	(29,775)	(374)
		(182,948)	(4,163)
	Taiwan		
47,000	Chipbond Technology Corp	70,175	(1,741)
(24,570)	Hiwin Technologies Corp	(165,593)	(12,522)
		(95,418)	(14,263)
	Thailand		
(46,500)	Airports of Thailand PCL	(315,828)	(37,576)
16,300	BEC World PCL	21,405	371
(1,090,900)	BTS Group Holdings PCL	(266,525)	5,248
(265,300)	CP ALL PCL	(285,196)	(3,327)
86,500	PTT Global Chemical PCL NVDR	135,782	1,626
		(710,362)	(33,658)
	Turkey		
890,405	Dogan Sirketler Grubu Holding AS	242,348	29,082
(262,047)	Eregli Demir ve Celik Fabrikalari TAS	(434,596)	(24,725)
85,903	Turk Hava Yollari	289,610	40,838
54,976	Turkiye Halk Bankasi AS	319,215	23,941
		416,577	69,136
	United Arab Emirates		
(86,225)	Emaar Properties PJSC	(206,210)	7,016
		(206,210)	7,016

Holding	Description	Commitment EUR	Unrealised appreciation/ (depreciation) EUR
	United Kingdom		
(34,646)	Aberdeen Asset Management Plc	(198,195)	(4,879)
(619)	Acacia Mining Plc	(1,832)	(45)
(2,045)	Admiral Group Plc	(32,036)	(1,157)
(4,221)	Afren Plc	(2,874)	998
(4,471)	Aggreko Plc	(86,905)	1,967
(2,611)	Anglo American Plc	(43,529)	1,511
2,028	Antofagasta Plc	18,753	484
740	Ashtead Group Plc	9,955	165
(293)	Associated British Foods Plc	(11,770)	(421)
(164)	Aveva Group Plc	(2,971)	179
13,175	Axis Bank Ltd GDR Reg	411,669	7,927
(3,464)	Barratt Developments Plc	(20,034)	(880)
1,629	Bellway Plc	38,586	2,069
2,279	Berkeley Group Holdings Plc	73,553	5,735
17,030	Booker Group Plc	30,425	(899)
2,899	Bovis Homes Group Plc	31,085	614
(6,895)	BP Plc	(36,531)	1,862
(73)	British American Tobacco Plc	(3,468)	(66)
8,269	Britvic Plc	69,604	(1,352)
11,019	BT Group Plc	57,189	5,126
(1,619)	Carnival Plc	(56,974)	(3,056)
(1,639)	Catlin Group Ltd	(11,426)	(102)
(51,685)	Centrica Plc	(185,004)	9,033
(12,015)	Coca-Cola HBC AG	(219,643)	(11,934)
165	CRH Plc	3,126	37
2,086	Daily Mail & General Trust Plc 'A'	22,044	1,010
1,668	DCC Plc	75,497	3,041
(1,122)	Debenhams Plc	(1,023)	(36)
125	Derwent London Plc (Reit)	4,797	149
(5,213)	Dixons Carphone Plc	(27,757)	(426)
1,479	Drax Group Plc	11,343	558
265	Electrocomponents Plc	697	9
(120)	Elementis Plc	(388)	14
1,332	Essentra Plc	12,753	(17)
(22,684)	Evraz Plc	(42,523)	(3,106)
7,145	Experian Plc	91,179	2,883
7,253	Firstgroup Plc	10,204	(676)
(3,802)	Fresnillo Plc	(33,987)	1,219
(9,325)	G4S Plc	(32,335)	(762)
96,639	Global Telecom Holding SAE GDR	224,435	(3,101)
795	Great Portland Estates Plc (Reit)	7,197	180
146	Greencore Group Plc	537	60
710	Greene King Plc	6,869	67
397	Halma Plc	3,347	185
566	Hammerson Plc (Reit)	4,440	50
(6,151)	Hargreaves Lansdown Plc	(75,595)	619
2,298	Hiscox Ltd	20,412	766
(9,623)	Home Retail Group Plc	(24,355)	(5,221)
16,064	Howden Joinery Group Plc	79,010	3,272
(21,594)	HSBC Holdings Plc	(173,268)	484
111	Hunting Plc	799	(158)
(10,406)	ICAP Plc	(55,316)	471
(75)	IG Group Holdings Plc	(643)	(51)
2,259	Imperial Tobacco Group Plc	83,501	1,695
6,337	Inchcape Plc	57,166	2,932
(1,194)	Informa Plc	(7,222)	351
(762)	Inmarsat Plc	(7,580)	(453)
3,516	International Consolidated Airlines Group SA	20,295	1,481
(271)	International Personal Finance Plc	(1,647)	(34)
(5,584)	Intu Properties Plc (Reit)	(25,092)	(885)
(868)	Investec Plc	(6,477)	(49)
(14,722)	J Sainsbury Plc	(43,275)	5,905

The notes on pages 224 to 233 form an integral part of these financial statements.

Contracts For Difference as at 30 November 2014

Holding	Description	Commitment EUR	Unrealised appreciation/ (depreciation) EUR
	United Kingdom *continued*		
(1,294)	Jupiter Fund Management Plc	(5,946)	(75)
(4,295)	Kingfisher Plc	(16,751)	(639)
(1,310)	Legal & General Group Plc	(4,068)	(39)
(77,784)	Lloyds Banking Group Plc	(78,630)	(2,842)
1,657	Lonmin Plc	3,637	(305)
(15,627)	Man Group Plc	(28,312)	(1,788)
(12,784)	Marks & Spencer Group Plc	(78,741)	(2,579)
(8,653)	MegaFon OAO GDR Reg	(144,870)	9,232
(7,506)	Meggitt Plc	(47,563)	(2,435)
10,039	Melrose Industries Plc	32,842	88
(13,504)	Michael Page International Plc	(69,543)	(3,039)
(375)	Mitie Group Plc	(1,333)	(46)
(1,655)	Mondi Plc	(22,805)	(443)
3,957	National Grid Plc	46,270	(517)
280	Next Plc	23,903	616
(5,706)	Ocado Group Plc	(23,387)	(1,069)
(7,061)	Ophir Energy Plc	(12,943)	4,110
1,973	Pace Plc	8,935	927
18,595	Paragon Group of Cos Plc	98,238	12,952
(4,269)	Pennon Group Plc	(47,527)	(2,013)
(214)	Phoenix Group Holdings	(2,158)	(93)
4,603	Playtech Plc	37,299	1,297
814	Premier Oil Plc	1,849	(646)
(971)	Provident Financial Plc	(27,969)	(1,234)
9,633	QinetiQ Group Plc	24,089	(925)
(424)	Randgold Resources Ltd	(22,672)	471
207	Reckitt Benckiser Group Plc	13,631	143
(3,711)	Regus Plc	(9,201)	(159)
(418)	Rightmove Plc	(11,536)	666
70,830	Rolls Royce Holdings Plc (Pref)	89	–
(18)	Rotork Plc	(499)	32
(7,216)	Royal Bank of Scotland Group Plc	(35,809)	(1,319)
(11,635)	RSA Insurance Group Plc	(68,665)	(1,463)
(368)	SABMiller Plc	(16,400)	(130)
(3,524)	Sage Group Plc/The	(17,993)	(687)
(7,995)	Serco Group Plc	(17,641)	3,729
(4,247)	SIG Plc	(8,752)	(833)
(2,681)	Smiths Group Plc	(38,944)	2,651
(1,244)	Spectris Plc	(29,576)	(330)
(7,053)	SSE Plc	(145,339)	(5,700)
(466)	Stagecoach Group Plc	(2,353)	(191)
(13,967)	Standard Life Plc	(74,842)	(2,340)
9,680	State Bank of India GDR Reg	399,143	30,673
8,970	Tate & Lyle Plc	68,512	(3,440)
(2,645)	Telecity Group Plc	(26,936)	(436)
(27,469)	Tesco Plc	(63,857)	2,694
(207)	Travis Perkins Plc	(4,674)	(198)
(1,578)	TUI Travel Plc	(8,793)	(436)
11,902	UBM Plc	70,780	(13,243)
9,521	UBM Plc (Right)	22,295	22,295
(84)	Ultra Electronics Holdings Plc	(1,850)	32
12,631	Uralkali OJSC GDR Reg	136,995	(44,372)
76	Victrex Plc	1,729	67
9,236	Vodafone Group Plc	27,138	625
1,155	Wolseley Plc	52,089	2,066
		(140,623)	24,704
	United States		
31	AAR Corp	643	(7)
1,205	Aaron's Inc	27,405	938
(702)	Abaxis Inc	(32,522)	(1,740)
(798)	Abbott Laboratories	(28,647)	(666)
304	Abengoa Yield Plc	7,199	314
(1,828)	ABIOMED Inc	(52,851)	(3,344)
	United States *continued*		
32	ABM Industries Inc	702	19
(1,758)	Acadia Healthcare Co Inc	(88,087)	(296)
(393)	Acadia Realty Trust (Reit)	(10,152)	(202)
(122)	Accenture Plc 'A'	(8,365)	(96)
659	ACCO Brands Corp	4,779	37
783	Activision Blizzard Inc	13,630	421
(84)	Actuant Corp 'A'	(2,055)	50
5,216	Acxiom Corp	81,176	5,147
56	Advent Software Inc	1,431	13
41	Advisory Board Co/The	1,405	(27)
(1,312)	AECOM Technology Corp	(33,838)	(158)
322	AES Corp/VA	3,562	8
459	Aetna Inc	32,230	482
325	Affiliated Managers Group Inc	53,002	2,041
(539)	AGCO Corp	(18,455)	770
294	Agrium Inc	20,114	(134)
1,166	Air Lease Corp	36,040	1,730
(77)	Air Methods Corp	(2,744)	(17)
(5,470)	AK Steel Holding Corp	(26,680)	1,580
1,588	Akamai Technologies Inc	82,601	3,580
(594)	Akorn Inc	(19,194)	(1,122)
(1,686)	Alcoa Inc	(23,426)	(663)
(760)	Alere Inc	(24,351)	37
289	Alexandria Real Estate Equities Inc (Reit)	19,971	742
543	Align Technology Inc	25,082	1,450
(2,846)	Allegheny Technologies Inc	(77,283)	(2,123)
(288)	Allegiant Travel Co	(32,937)	(2,558)
448	ALLETE Inc	18,613	590
(52)	Alliance Data Systems Corp	(11,900)	(183)
16	Allied World Assurance Co Holdings AG	487	7
940	Allison Transmission Holdings Inc	25,443	47
6,229	Ally Financial Inc	117,929	650
2,312	Alon USA Energy Inc	26,931	(3,338)
22	Altisource Asset Management	9,786	1,130
77	Altisource Portfolio Solutions SA	3,307	2,800
2,085	Altisource Residential Corp (Reit)	33,954	1,840
(233)	Amazon.com Inc	(63,729)	(1,929)
(204)	AMC Networks Inc 'A'	(10,502)	(292)
1,895	Amdocs Ltd	73,851	1,611
139	AMERCO	30,888	(572)
(188)	Ameren Corp	(6,490)	(3)
(136)	American Axle & Manufacturing Holdings Inc	(2,354)	(132)
113	American Campus Communities Inc (Reit)	3,650	137
(5,488)	American Eagle Outfitters Inc	(62,472)	(3,742)
(2,035)	American Equity Investment Life Holding Co	(44,633)	(539)
1,288	American Financial Group Inc/OH	63,018	1,054
2,121	American States Water Co	60,250	1,719
(1,121)	American Tower Corp (Reit)	(95,135)	(5,621)
(1,733)	AMETEK Inc	(71,180)	(230)
(767)	Amphenol Corp 'A'	(32,709)	(1,405)
90	Amsurg Corp	3,754	126
388	AmTrust Financial Services Inc	15,999	(298)
239	Anadarko Petroleum Corp	15,499	(1,679)
317	Analog Devices Inc	13,880	1,076
620	Andersons Inc/The	26,560	(398)
446	Anixter International Inc	31,367	723
1,022	ANSYS Inc	68,680	3,312
(1,078)	Antero Resources Corp	(41,441)	3,762
560	AO Smith Corp	24,394	175
(684)	AOL Inc	(25,471)	159

Contracts For Difference as at 30 November 2014

Holding	Description	Commitment EUR	Unrealised appreciation/ (depreciation) EUR
	United States *continued*		
110	Apache Corp	5,804	(836)
20	Apartment Investment & Management Co 'A' (Reit)	603	15
(46)	AptarGroup Inc	(2,418)	(26)
784	Aqua America Inc	16,736	283
(18)	Aramark	(430)	(19)
1,294	ArcBest Corp	45,083	1,142
10	Arch Capital Group Ltd	461	4
(207)	Armstrong World Industries Inc	(8,323)	(382)
567	Artisan Partners Asset Management Inc 'A'	23,762	309
222	Aruba Networks Inc	3,377	(451)
109	Ascena Retail Group Inc	1,188	131
56	Ashford Hospitality Trust Inc (Reit)	474	22
3,106	Aspen Technology Inc	96,652	3,613
70	Assurant Inc	3,806	(9)
4,573	Assured Guaranty Ltd	94,501	3,338
(6,021)	Astoria Financial Corp	(64,965)	(1,063)
(1,018)	Astronics Corp	(40,825)	(1,053)
(786)	AT&T Inc	(22,365)	240
(440)	athenahealth Inc	(41,630)	1,994
53	Atlas Air Worldwide Holdings Inc	1,949	133
1,326	Atmos Energy Corp	57,389	520
(190)	Atwood Oceanics Inc	(4,783)	903
(648)	Autoliv Inc	(51,469)	(1,190)
36	Automatic Data Processing Inc	2,479	35
(206)	AutoZone Inc	(95,736)	(1,861)
(110)	Avago Technologies Ltd	(8,236)	(278)
(151)	AvalonBay Communities Inc (Reit)	(19,613)	(454)
(4,236)	Avery Dennison Corp	(167,972)	(5,607)
1,843	AVG Technologies NV	29,200	1,094
(443)	Avis Budget Group Inc	(21,625)	(690)
(36)	Avnet Inc	(1,261)	(5)
2,285	Avon Products Inc	17,762	(550)
(2,006)	Axiall Corp	(69,294)	(1,488)
56	Axis Capital Holdings Ltd	2,251	20
(243)	AZZ Inc	(8,930)	(207)
371	B&G Foods Inc	8,670	(63)
1,095	B/E Aerospace Inc	67,779	1,290
4,486	Babcock & Wilcox Co/The	106,630	(2,072)
(206)	Balchem Corp	(10,945)	(294)
15,074	Banco Bradesco SA ADR	187,556	25,394
(243)	Bank of Hawaii Corp	(11,384)	108
132	Bankrate Inc	1,251	(25)
742	BankUnited Inc	18,131	155
(2,698)	Barnes & Noble Inc	(51,490)	(2,965)
41	Barnes Group Inc	1,223	7
105	Barracuda Networks Inc	3,007	34
(142)	Baxter International Inc	(8,320)	(118)
469	Bed Bath & Beyond Inc	27,676	850
(9)	Belden Inc	(531)	(15)
(3,811)	Belmond Ltd 'A'	(34,730)	(1,162)
(251)	Bemis Co Inc	(8,078)	(262)
1,860	Benchmark Electronics Inc	35,691	403
5,335	Berry Plastics Group Inc	125,398	14,509
13	Best Buy Co Inc	412	13
(10,344)	BGC Partners Inc 'A'	(71,696)	(1,079)
10	Bio-Rad Laboratories Inc 'A'	957	48
22	Bio-Techne Corp	1,638	62
831	BioMed Realty Trust Inc (Reit)	14,393	249
(108)	Blackbaud Inc	(3,707)	(42)
26	Blackhawk Network Holdings Inc 'B'	731	8
56	Blackstone Mortgage Trust Inc 'A' (Reit)	1,281	(2)
3,206	Bloomin' Brands Inc	57,559	1,132

Holding	Description	Commitment EUR	Unrealised appreciation/ (depreciation) EUR
	United States *continued*		
1,509	Boeing Co/The	163,714	8,256
27	BofI Holding Inc	1,711	56
1,036	Boise Cascade Co	30,169	249
29	BOK Financial Corp	1,544	(17)
1,556	Booz Allen Hamilton Holding Corp	33,640	680
1	Boston Beer Co Inc/The 'A'	214	6
(108)	Boston Properties Inc (Reit)	(11,307)	(353)
81	Bottomline Technologies (DE) Inc	1,606	(55)
(5,851)	Boyd Gaming Corp	(60,174)	(5,398)
115	BP Prudhoe Bay Royalty Trust	7,134	(433)
2,822	Brady Corp 'A'	56,755	3,011
240	Briggs & Stratton Corp	3,943	2
76	Brink's Co/The	1,330	14
350	Brinker International Inc	15,872	722
(357)	Bristow Group Inc	(18,744)	1,439
213	Brixmor Property Group Inc (Reit)	4,128	79
440	Broadridge Financial Solutions Inc	16,000	81
932	Brookdale Senior Living Inc	26,407	1,122
1,189	Bruker Corp	18,237	792
(80)	Buckle Inc/The	(3,337)	(31)
(31)	Buffalo Wild Wings Inc	(4,203)	(96)
695	Bunge Ltd	50,245	251
(302)	Burlington Stores Inc	(10,766)	(538)
148	C&J Energy Services Inc	1,826	(403)
(654)	Cabela's Inc	(28,310)	(1,096)
(5,689)	Cablevision Systems Corp 'A'	(92,828)	(7,530)
146	Cabot Corp	5,141	(228)
2,389	Cabot Microelectronics Corp	91,340	326
(1,504)	Cabot Oil & Gas Corp	(40,793)	(338)
(54)	CACI International Inc 'A'	(3,868)	(144)
(1,007)	Cadence Design Systems Inc	(15,260)	(650)
(2,548)	Caesars Entertainment Corp	(34,544)	(2,289)
36	Cal-Maine Foods Inc	1,213	(7)
2,947	Calpine Corp	54,280	(1,324)
1,000	Cameron International Corp	42,020	(4,531)
(4,571)	Campbell Soup Co	(165,745)	(2,323)
(911)	CARBO Ceramics Inc	(30,190)	4,911
276	Cardtronics Inc	8,856	518
(2,697)	CarMax Inc	(123,562)	(5,301)
(874)	Carnival Corp	(30,878)	(1,691)
35	Carter's Inc	2,346	30
(220)	Casey's General Stores Inc	(14,904)	(347)
2,116	Castlight Health Inc 'B'	21,320	2,546
3,774	Catalent Inc	86,951	9,325
29	Cathay General Bancorp	602	(4)
(1,047)	Cavium Inc	(48,077)	(2,495)
356	CBL & Associates Properties Inc (Reit)	5,592	138
1,485	CBS Corp 'B'	64,878	1,858
80	CDK Global Inc	2,449	(133)
16	CDW Corp/DE	453	2
505	Celanese Corp 'A'	24,283	62
(28)	Centene Corp	(2,220)	3
3,456	CenterPoint Energy Inc	66,539	(1,054)
(915)	Century Aluminum Co	(21,199)	(1,314)
(996)	CenturyLink Inc	(32,599)	120
(584)	Cerner Corp	(30,208)	(361)
(49)	CF Industries Holdings Inc	(10,561)	51
(1,295)	Chambers Street Properties (Reit)	(8,436)	(177)
(184)	Charles River Laboratories International Inc	(9,580)	(210)
(330)	Chart Industries Inc	(10,520)	924
(32)	Check Point Software Technologies Ltd	(1,986)	(11)
(285)	Chemed Corp	(25,307)	(709)

The notes on pages 224 to 233 form an integral part of these financial statements.

Contracts For Difference as at 30 November 2014

Holding	Description	Commitment EUR	Unrealised appreciation/ (depreciation) EUR
	United States *continued*		
641	Chemtura Corp	12,125	278
(206)	Chevron Corp	(18,034)	1,208
663	Chicago Bridge & Iron Co NV	27,258	(1,303)
(20)	Choice Hotels International Inc	(896)	(47)
(19)	Chubb Corp/The	(1,576)	(28)
(6)	Churchill Downs Inc	(467)	(1)
19,347	Cia de Minas Buenaventura SAA ADR	149,772	931
(59)	Cincinnati Financial Corp	(2,421)	(9)
(529)	Cinemark Holdings Inc	(15,405)	(276)
1,577	Cirrus Logic Inc	23,316	293
(3,664)	Cisco Systems Inc	(80,537)	(2,353)
816	CIT Group Inc	32,076	177
7	City National Corp/CA	439	1
(289)	CLARCOR Inc	(15,464)	(3,204)
(148)	Clayton Williams Energy Inc	(7,419)	1,959
(398)	Clean Harbors Inc	(15,353)	522
174	Clearwater Paper Corp	9,407	144
(689)	Clorox Co/The	(56,113)	(280)
(492)	CME Group Inc/IL	(33,458)	(268)
529	CMS Energy Corp	14,013	153
287	CNA Financial Corp	9,014	14
(1,791)	Coach Inc	(53,405)	(2,960)
(1,334)	Cobalt International Energy Inc	(10,017)	460
(7,791)	Coca-Cola Co/The	(279,815)	(11,025)
4,724	Coca-Cola Enterprises Inc	166,214	2,265
1,537	Cognex Corp	50,689	912
(64)	Colfax Corp	(2,652)	15
43	Columbia Banking System Inc	964	1
120	Columbia Property Trust Inc (Reit)	2,420	(46)
64	Columbia Sportswear Co	2,316	188
1,376	CommScope Holding Co Inc	24,770	1,832
56	Community Bank System Inc	1,696	13
(17)	Community Health Systems Inc	(640)	(6)
324	Computer Sciences Corp	16,494	278
(3,311)	comScore Inc	(118,038)	(2,364)
(2,684)	ConAgra Foods Inc	(78,374)	(3,122)
1,660	CONMED Corp	57,142	1,585
(903)	CONSOL Energy Inc	(28,179)	1,095
(80)	Consolidated Communications Holdings Inc	(1,787)	(53)
(608)	Consolidated Edison Inc	(30,709)	(205)
(92)	Constellation Brands Inc 'A'	(7,081)	(2,694)
(35)	Constellium NV 'A'	(445)	147
542	Convergys Corp	9,161	48
18	Cooper Tire & Rubber Co	493	20
70	Copa Holdings SA 'A'	6,351	98
(91)	Core Laboratories NV	(9,133)	943
336	Core-Mark Holding Co Inc	16,302	663
355	Cornerstone OnDemand Inc	8,982	379
340	Corporate Office Properties Trust (Reit)	7,703	146
1,300	Corrections Corp of America (Reit)	38,169	897
818	Cosan Ltd 'A'	6,017	276
93	CoStar Group Inc	12,566	678
(2,575)	Coty Inc 'A'	(41,665)	(2,458)
(1,363)	Covanta Holding Corp	(27,554)	(1,104)
(72)	Cracker Barrel Old Country Store Inc	(7,428)	(587)
2,353	Crane Co	114,918	(192)
(1,713)	Cray Inc	(46,571)	165
(303)	Cree Inc	(8,838)	(317)
(5,276)	Crocs Inc	(56,461)	(4,021)
339	Crown Castle International Corp (Reit)	22,572	783
51	Crown Holdings Inc	2,005	8
(839)	CSX Corp	(25,004)	(323)
136	Cullen/Frost Bankers Inc	8,332	(382)

Holding	Description	Commitment EUR	Unrealised appreciation/ (depreciation) EUR
	United States *continued*		
(62)	Curtiss-Wright Corp	(3,554)	(44)
(810)	Cvent Inc	(17,622)	(221)
50	CyberArk Software Ltd/Israel	1,742	(20)
556	Cyberonics Inc	24,103	514
(2,388)	Cypress Semiconductor Corp	(20,306)	(1,092)
24	CyrusOne Inc (Reit)	530	5
594	Cytec Industries Inc	23,254	(138)
(95)	Dana Holding Corp	(1,631)	(48)
(3,218)	Darden Restaurants Inc	(146,295)	(3,201)
(1,398)	Darling Ingredients Inc	(21,062)	157
(991)	DaVita HealthCare Partners Inc	(60,642)	(734)
783	DDR Corp (Reit)	11,564	412
(789)	Dealertrack Technologies Inc	(29,919)	(1,880)
(5,306)	Dean Foods Co	(72,063)	(1,192)
146	Deckers Outdoor Corp	11,361	1,022
(648)	Deere & Co	(44,981)	138
2,385	Delek US Holdings Inc	58,240	230
1,052	Delta Air Lines Inc	39,530	2,878
(383)	Demandware Inc	(17,301)	648
(1,543)	Denbury Resources Inc	(10,521)	1,869
431	Devon Energy Corp	20,361	(1,715)
(54)	DeVry Education Group Inc	(2,133)	(59)
(200)	Diamondback Energy Inc	(8,985)	1,239
870	Dick's Sporting Goods Inc	35,315	2,157
(4,055)	Diebold Inc	(118,148)	(4,717)
(235)	Dillard's Inc 'A'	(22,526)	(891)
794	DineEquity Inc	62,951	2,268
2,660	Diodes Inc	56,804	2,070
416	Diplomat Pharmacy Inc	8,677	389
(287)	DISH Network Corp 'A'	(18,129)	(1,230)
28	Dolby Laboratories Inc 'A'	999	26
1,160	Dollar General Corp	62,320	1,572
1,245	Dollar Tree Inc	69,274	7,880
(272)	Dominion Resources Inc/VA	(15,903)	(157)
981	Domtar Corp	32,099	4,510
(456)	Donaldson Co Inc	(14,409)	338
(220)	Dorman Products Inc	(8,436)	(115)
(1,417)	Douglas Emmett Inc (Reit)	(31,624)	(250)
1,677	Dow Chemical Co/The	66,257	(2,516)
278	Dr Pepper Snapple Group Inc	16,490	693
1,194	Drew Industries Inc	45,699	278
212	DST Systems Inc	16,934	50
(829)	Duke Energy Corp	(53,715)	(313)
2,857	DuPont Fabros Technology Inc (Reit)	74,923	3,965
(1,045)	Dycom Industries Inc	(26,046)	(4,108)
2,490	Dynegy Inc	66,477	(1,112)
207	East West Bancorp Inc	6,179	80
1,984	Eastman Chemical Co	132,993	(621)
(38)	Eaton Corp Plc	(2,067)	(18)
(1,890)	Eaton Vance Corp	(63,725)	(464)
801	eBay Inc	35,181	(48)
1,826	EchoStar Corp 'A'	78,765	5,172
(2,904)	Eclipse Resources Corp	(26,907)	2,656
203	Ecolab Inc	18,141	(227)
1,160	Edison International	58,672	339
(1,676)	Education Realty Trust Inc (Reit)	(15,852)	(565)
(1,027)	EI du Pont de Nemours & Co	(59,302)	(1,244)
857	El Pollo Loco Holdings Inc	18,968	(2,792)
(683)	Eli Lilly & Co	(37,384)	(515)
(968)	Ellie Mae Inc	(31,862)	(1,010)
(1,672)	Empire State Realty Trust Inc 'A' (Reit)	(22,681)	(979)
(3,322)	Enbridge Energy Management LLC	(96,844)	(10,241)
242	Endurance Specialty Holdings Ltd	11,448	270
172	EnerSys	8,404	139

Contracts For Difference as at 30 November 2014

Holding	Description	Commitment EUR	Unrealised appreciation/ (depreciation) EUR	Holding	Description	Commitment EUR	Unrealised appreciation/ (depreciation) EUR
	United States *continued*				**United States *continued***		
2,499	EnLink Midstream LLC	73,774	2,185	773	Glacier Bancorp Inc	17,326	(229)
(1,881)	Ensco Plc 'A'	(50,570)	9,004	(564)	Global Payments Inc	(39,087)	(1,289)
(383)	Entergy Corp	(25,545)	40	(3,357)	Globalstar Inc	(7,729)	(189)
(286)	Envestnet Inc	(11,997)	124	32	Globe Specialty Metals Inc	456	–
2,940	Envision Healthcare Holdings Inc	83,326	6,106	142	Globus Medical Inc 'A'	2,660	105
(2,872)	EP Energy Corp 'A'	(27,578)	5,737	(22)	Goodyear Tire & Rubber Co/The	(484)	(31)
104	EQT Corp	7,707	(310)	(17)	Graham Holdings Co 'B'	(12,095)	(284)
(773)	Equifax Inc	(49,373)	(924)	446	Grand Canyon Education Inc	16,601	(304)
510	Equity LifeStyle Properties Inc (Reit)	20,338	606	(2,156)	Granite Construction Inc	(62,455)	(689)
330	Erie Indemnity Co 'A'	23,241	715	4,654	Great Plains Energy Inc	97,594	(1,316)
1,437	Essent Group Ltd	29,015	1,625	1,405	Greatbatch Inc	56,795	969
(370)	Essex Property Trust Inc (Reit)	(60,670)	(1,218)	37	Green Dot Corp 'A'	648	(2)
753	Estee Lauder Cos Inc/The 'A'	44,547	1,472	505	Greenhill & Co Inc	18,084	110
(405)	Esterline Technologies Corp	(38,890)	(1,160)	17	Greif Inc 'A'	604	22
2,380	Evercore Partners Inc 'A'	97,449	1,718	(803)	Group 1 Automotive Inc	(58,414)	(2,834)
2,645	Evertec Inc	47,275	806	(6,469)	Groupon Inc	(38,921)	363
(5,338)	EW Scripps Co/The 'A'	(85,302)	(2,569)	(1,395)	Guess? Inc	(25,526)	(1,097)
(101)	ExamWorks Group Inc	(3,226)	(73)	(1,243)	Guidewire Software Inc	(51,732)	(1,695)
26	ExlService Holdings Inc	585	1	(132)	Gulfmark Offshore Inc 'A'	(2,580)	639
(353)	Express Scripts Holding Co	(23,515)	(554)	1,281	H&E Equipment Services Inc	37,673	1,130
(632)	Exxon Mobil Corp	(46,076)	2,322	(1,236)	H&R Block Inc	(33,197)	(1,059)
(734)	Fair Isaac Corp	(42,431)	(324)	1,520	Halliburton Co	51,957	(8,072)
(1,843)	Fairchild Semiconductor International Inc	(24,025)	(1,538)	941	Hanover Insurance Group Inc/The	54,404	2,165
				(1,108)	Harsco Corp	(17,546)	116
(292)	FARO Technologies Inc	(13,197)	(642)	(158)	HB Fuller Co	(5,487)	(35)
(1,868)	Fastenal Co	(67,854)	(1,319)	901	HCA Holdings Inc	50,176	2,573
85	FedEx Corp	12,238	556	(1,033)	HCP Inc (Reit)	(37,274)	(694)
(277)	FEI Co	(19,204)	(1,113)	822	Health Net Inc/CA	34,085	396
(1,519)	First American Financial Corp	(39,299)	(1,788)	(147)	Healthcare Realty Trust Inc (Reit)	(3,144)	(125)
(63)	First Cash Financial Services Inc	(2,988)	(26)	(1,878)	Healthcare Services Group Inc	(46,010)	(696)
55	First Republic Bank/CA	2,298	26	(107)	Healthcare Trust of America Inc 'A' (Reit)	(1,110)	(46)
(3,211)	FirstEnergy Corp	(94,433)	(759)				
(1,373)	Five Below	(52,054)	(5,750)	824	HealthSouth Corp	27,201	1,791
(254)	FleetCor Technologies Inc	(31,239)	(1,133)	(839)	Heartland Express Inc	(17,829)	(626)
(249)	FleetMatics Group Plc	(7,141)	(137)	(299)	HeartWare International Inc	(17,795)	1,209
18	FLIR Systems Inc	460	(5)	(19)	HEICO Corp	(816)	(30)
(3,913)	Flotek Industries Inc	(60,144)	8,005	16	Helen of Troy Ltd	831	20
279	FMSA Holdings Inc	2,265	(660)	(365)	Helmerich & Payne Inc	(20,447)	2,567
622	Foot Locker Inc	28,591	1,247	(84)	Henry Schein Inc	(9,282)	(416)
(460)	Ford Motor Co	(5,762)	(47)	17	Herman Miller Inc	424	1
283	Forest City Enterprises Inc 'A'	4,895	(25)	(3,900)	Hersha Hospitality Trust (Reit)	(23,214)	(469)
82	Forum Energy Technologies Inc	1,614	(160)	368	Hess Corp	21,946	(2,037)
(480)	Forward Air Corp	(19,188)	(489)	863	HFF Inc 'A'	23,982	471
(1,038)	Foster Wheeler AG	(23,599)	2,107	(202)	Hill-Rom Holdings Inc	(7,487)	(164)
79	Frank's International NV	1,134	(179)	(1,058)	Hillenbrand Inc	(27,728)	1,188
(48)	Franklin Electric Co Inc	(1,467)	(23)	(49)	Hilltop Holdings Inc	(820)	(820)
(555)	Fresh Market Inc/The	(18,317)	(962)	(1,983)	HNI Corp	(76,533)	(2,004)
(17,026)	Frontier Communications Corp	(96,702)	(3,415)	184	HollyFrontier Corp	6,067	(433)
(211)	FTI Consulting Inc	(6,669)	147	12,376	Hollysys Automation Technologies Ltd	253,070	11,020
(460)	G-III Apparel Group Ltd	(32,610)	(3,624)	130	Home Loan Servicing Solutions Ltd	2,053	74
1,197	Gaming and Leisure Properties Inc (Reit)	29,845	(920)	1,726	Honeywell International Inc	137,119	3,462
				(833)	Hornbeck Offshore Services Inc	(18,023)	2,562
259	Gap Inc/The	8,352	193	(2,949)	Hospira Inc	(143,245)	(5,086)
(482)	Garmin Ltd	(22,114)	(534)	662	Host Hotels & Resorts Inc (Reit)	12,382	357
(462)	GATX Corp	(23,827)	200	90	Houghton Mifflin Harcourt Co	1,411	(50)
(325)	Generac Holdings Inc	(11,313)	(394)	72	Hub Group Inc 'A'	2,201	94
(1,501)	General Electric Co	(32,186)	(111)	169	Hubbell Inc 'B'	14,609	(393)
(2,027)	General Growth Properties Inc (Reit)	(43,969)	(1,921)	41	HubSpot Inc	1,164	(49)
(616)	General Mills Inc	(25,949)	(571)	(10,942)	Hudson City Bancorp Inc	(86,023)	(1,053)
(483)	General Motors Co	(12,732)	(229)	(21)	Humana Inc	(2,331)	15
(53)	Genesco Inc	(3,514)	(177)	(19)	Huntsman Corp	(387)	5
(1,398)	Genesee & Wyoming Inc 'A'	(112,441)	(1,373)	15	Huron Consulting Group Inc	834	15
(243)	Genuine Parts Co	(20,123)	(645)	326	Hyatt Hotels Corp 'A'	15,422	248
2,423	Geo Group Inc/The (Reit)	79,364	3,110	207	Hyster-Yale Materials Handling Inc	12,463	(432)

The notes on pages 224 to 233 form an integral part of these financial statements.

Contracts For Difference as at 30 November 2014

Holding	Description	Commitment EUR	Unrealised appreciation/ (depreciation) EUR
	United States *continued*		
96	IAC/InterActiveCorp	5,024	28
(402)	Iberiabank Corp	(21,629)	239
855	Iconix Brand Group Inc	28,080	1,739
1,188	ICU Medical Inc	81,055	(531)
137	IDEX Corp	8,454	35
394	IDEXX Laboratories Inc	47,427	200
241	Illumina Inc	36,925	1,376
(1,035)	IMAX Corp	(25,988)	(897)
(184)	Impax Laboratories Inc	(4,811)	(573)
(13)	Imperva Inc	(457)	(12)
698	IMS Health Holdings Inc	14,015	28
(188)	Infinera Corp	(2,078)	(11)
933	Informatica Corp	27,364	(400)
212	Ingersoll-Rand Plc	10,750	93
2,359	Ingram Micro Inc 'A'	51,871	1,033
(40)	Ingredion Inc	(2,677)	(58)
1,095	Insight Enterprises Inc	20,555	(351)
(46)	Insulet Corp	(1,738)	(87)
(383)	Integra LifeSciences Holdings Corp	(15,295)	(694)
(1,435)	Intel Corp	(42,922)	(3,505)
1,156	Interactive Brokers Group Inc 'A'	25,363	28
43	Interactive Intelligence Group Inc	1,549	(44)
1,733	Interface Inc	21,479	(181)
(1,306)	InterOil Corp	(58,398)	3,405
6,034	Interpublic Group of Cos Inc/The	97,828	3,001
(7,132)	Intrepid Potash Inc	(81,072)	(3,547)
(188)	Intuit Inc	(14,085)	(306)
(1,158)	Investors Bancorp Inc	(10,107)	(139)
102	iRobot Corp	2,985	117
(554)	Iron Mountain Inc (Reit)	(16,853)	(2,542)
1,962	ITC Holdings Corp	60,156	35
1,115	ITT Corp	37,666	(787)
98	J&J Snack Foods Corp	8,404	273
(365)	j2 Global Inc	(16,705)	(489)
(1,482)	Jabil Circuit Inc	(24,669)	83
581	Jack Henry & Associates Inc	28,827	684
608	Jack in the Box Inc	36,405	2,122
(7,368)	Janus Capital Group Inc	(93,330)	(6,088)
(71)	Jazz Pharmaceuticals Plc	(10,064)	(411)
(3,934)	JC Penney Co Inc	(25,342)	(2,430)
(4,472)	JetBlue Airways Corp	(53,023)	(8,628)
(341)	JM Smucker Co/The	(27,998)	(216)
(579)	John Wiley & Sons Inc 'A'	(27,730)	(385)
(189)	Johnson & Johnson	(16,416)	5
324	Jones Lang LaSalle Inc	37,897	1,220
(1,131)	Joy Global Inc	(44,658)	3,820
(260)	KapStone Paper and Packaging Corp	(6,226)	169
182	KAR Auction Services Inc	5,068	63
(1,711)	Kate Spade & Co	(43,978)	(4,543)
(1,996)	KB Home	(28,117)	(640)
(85)	KBR Inc	(1,196)	124
(274)	Kellogg Co	(14,512)	(193)
(201)	Kemper Corp	(5,785)	10
(124)	Kennametal Inc	(3,733)	258
4,551	Keysight Technologies Inc	124,130	10,514
(1,220)	Kindred Healthcare Inc	(19,329)	(343)
2,118	King Digital Entertainment Plc	26,064	(867)
146	Kite Realty Group Trust (Reit)	3,192	125
(276)	KLA-Tencor Corp	(15,249)	2,414
(884)	Knight Transportation Inc	(23,629)	(1,886)
(610)	Kohl's Corp	(28,945)	(886)
1,748	Korn/Ferry International	38,352	968
250	Kraft Foods Group Inc	12,027	398
(372)	Kroger Co/The	(17,807)	(412)

Holding	Description	Commitment EUR	Unrealised appreciation/ (depreciation) EUR
	United States *continued*		
4,047	Kulicke & Soffa Industries Inc	45,192	227
(184)	L Brands Inc	(12,058)	(592)
(32)	La Quinta Holdings Inc	(559)	(44)
16	Laclede Group Inc/The	655	7
508	Lancaster Colony Corp	39,131	2,038
(72)	Lands' End Inc	(2,771)	(10)
(2,664)	Laredo Petroleum Inc	(25,560)	10,835
1,395	Las Vegas Sands Corp	70,794	828
348	Lear Corp	26,909	745
(709)	Leggett & Platt Inc	(24,002)	(547)
(262)	Lennar Corp 'A'	(9,822)	(229)
361	Lennox International Inc	27,150	681
(229)	Level 3 Communications Inc	(9,160)	(110)
6,300	Lexington Realty Trust (Reit)	56,149	657
61	Lexmark International Inc 'A'	2,094	(1)
2,717	Liberty Interactive Corp 'A'	63,122	1,264
1,140	Liberty TripAdvisor Holdings Inc 'A'	24,034	1,875
(841)	Life Time Fitness Inc	(37,693)	(864)
286	LifeLock Inc	3,852	21
449	Lincoln Electric Holdings Inc	26,204	(477)
1,004	Lincoln National Corp	46,191	1,071
125	LinnCo LLC	1,720	(441)
727	Lions Gate Entertainment Corp	19,602	(464)
(69)	Lithia Motors Inc 'A'	(4,084)	(26)
(1,518)	Loews Corp	(51,122)	801
785	LogMeIn Inc	32,318	(649)
(8,023)	Louisiana-Pacific Corp	(99,246)	(3,990)
(384)	Lumber Liquidators Holdings Inc	(19,466)	(2,979)
1,191	LyondellBasell Industries NV	76,798	(7,040)
(1,746)	M&T Bank Corp	(176,764)	(2,083)
52	Mack-Cali Realty Corp (Reit)	807	7
662	Macquarie Infrastructure Co LLC	37,865	879
(76)	Magnum Hunter Resources Corp	(263)	16
2,709	Manhattan Associates Inc	86,993	2,651
2,427	Manpowergroup Inc	131,304	2,784
(794)	ManTech International Corp/VA 'A'	(19,198)	(261)
933	Marathon Petroleum Corp	68,762	(479)
(244)	Markel Corp	(136,629)	1,163
(655)	MarketAxess Holdings Inc	(34,554)	(1,067)
(1,098)	Marketo Inc	(28,750)	(432)
2,748	Markit Ltd	56,148	1,376
(99)	Marriott Vacations Worldwide Corp	(5,865)	(160)
(842)	Marsh & McLennan Cos Inc	(38,427)	(673)
(753)	Martin Marietta Materials Inc	(74,053)	1,956
9,982	Marvell Technology Group Ltd	114,190	9,769
1,639	Masimo Corp	35,040	539
81	Masonite International Corp	3,806	102
(327)	Matador Resources Co	(4,848)	879
1,635	Matson Inc	47,022	3,305
(892)	Mattress Firm Holding Corp	(50,319)	129
1,903	MAXIMUS Inc	80,575	1,374
8,334	MBIA Inc	68,862	334
(9,393)	McDermott International Inc	(27,277)	4,823
(42)	McDonald's Corp	(3,272)	(38)
(46)	McKesson Corp	(7,748)	(87)
1,624	MDU Resources Group Inc	32,479	(258)
194	Mead Johnson Nutrition Co	16,171	500
256	MeadWestvaco Corp	9,229	78
82	MedAssets Inc	1,288	(2)
2,491	Medicines Co/The	53,175	1,898
(725)	Medidata Solutions Inc	(25,154)	(1,472)
12,156	Melco Crown Entertainment Ltd ADR	249,449	(9,540)
117	Mellanox Technologies Ltd	3,998	10
(333)	Memorial Resource Development Corp	(5,874)	272

Contracts For Difference as at 30 November 2014

Holding	Description	Commitment EUR	Unrealised appreciation/ (depreciation) EUR
	United States *continued*		
955	Mentor Graphics Corp	17,176	751
(14)	Mercury General Corp	(625)	(17)
(648)	Meredith Corp	(28,061)	(1,721)
54	Methode Electronics Inc	1,714	39
(36)	Mettler-Toledo International Inc	(8,464)	(11)
(2,523)	MGIC Investment Corp	(18,823)	(364)
785	Michael Kors Holdings Ltd	47,766	2,047
1,116	Michaels Cos Inc/The	21,576	2,193
1,429	Micron Technology Inc	41,086	4,070
(726)	Microsoft Corp	(27,868)	343
(4)	MicroStrategy Inc 'A'	(559)	(32)
56	Mid-America Apartment Communities Inc (Reit)	3,320	96
684	Middleby Corp/The	52,561	1,399
(16)	Minerals Technologies Inc	(976)	7
82	MKS Instruments Inc	2,421	52
(105)	Mobile Mini Inc	(3,569)	(570)
379	Mondelez International Inc 'A'	11,970	304
849	Monolithic Power Systems Inc	32,631	1,996
(379)	Monro Muffler Brake Inc	(16,494)	(762)
255	Monster Beverage Corp	22,874	358
147	Morningstar Inc	7,900	(226)
(1,453)	Mosaic Co/The	(53,374)	(606)
5,928	MRC Global Inc	98,915	(4,395)
(1,376)	MSA Safety Inc	(61,749)	144
(1,517)	MSC Industrial Direct Co Inc 'A'	(94,874)	2,556
(55)	Mueller Industries Inc	(1,457)	(31)
30	National Fuel Gas Co	1,668	–
(111)	National Health Investors Inc (Reit)	(5,987)	(90)
80	National Penn Bancshares Inc	664	8
22	Natus Medical Inc	621	25
(2,024)	Navient Corp	(34,073)	(282)
3,246	Navigator Holdings Ltd	55,205	(5,781)
(1,642)	Navistar International Corp	(47,131)	751
461	NCR Corp	10,932	521
(1,235)	Nektar Therapeutics	(16,843)	(3,210)
(41)	Neogen Corp	(1,480)	(90)
(134)	Netflix Inc	(37,597)	2,993
(607)	NETGEAR Inc	(17,140)	(521)
(344)	NetScout Systems Inc	(10,691)	(342)
(502)	NetSuite Inc	(42,776)	1,039
432	New Jersey Resources Corp	20,235	378
3,603	New Residential Investment Corp (Reit)	37,459	954
(57)	New York Inc (Reit)	(499)	1
(2,136)	New York Times Co/The 'A'	(22,207)	(463)
24	NewMarket Corp	7,631	225
79	Newmont Mining Corp	1,197	(18)
801	News Corp 'A'	10,011	339
(1,546)	Nexstar Broadcasting Group Inc 'A'	(63,313)	(4,465)
5,162	NIC Inc	75,325	2,153
(890)	Nimble Storage Inc	(18,292)	1,307
(957)	Noble Corp Plc	(13,811)	2,150
(62)	Nordstrom Inc	(3,836)	(191)
(322)	Northeast Utilities	(12,988)	(217)
(147)	Northern Trust Corp	(8,004)	(5)
1,924	NorthStar Asset Management Group Inc	32,567	170
(1,932)	NOW Inc	(41,227)	2,960
628	NRG Energy Inc	15,456	(504)
(747)	NRG Yield Inc 'A'	(29,052)	(1,498)
(1,418)	Nuance Communications Inc	(17,325)	398
2	NVR Inc	1,986	11
850	NXP Semiconductor NV	52,962	2,251
	United States *continued*		
489	NxStage Medical Inc	6,924	51
(189)	Oasis Petroleum Inc	(3,026)	838
(644)	Oceaneering International Inc	(32,217)	3,275
(643)	Ocwen Financial Corp	(11,879)	(810)
1,508	OGE Energy Corp	43,418	(968)
217	Oil States International Inc	8,833	(1,063)
23	Old Dominion Freight Line Inc	1,481	77
120	Old National Bancorp/IN	1,395	(23)
(64)	Old Republic International Corp	(783)	(5)
(5,158)	Olin Corp	(105,142)	(485)
178	Omnicare Inc	10,066	(10)
2,905	Omnicell Inc	76,065	1,142
2,714	On Assignment Inc	67,733	1,241
9,092	ON Semiconductor Corp	65,862	4,668
(804)	Oracle Corp	(27,179)	(647)
2,255	Orbitz Worldwide Inc	13,875	109
839	OSI Systems Inc	47,854	1,790
2,240	Outfront Media Inc (Reit)	48,949	(6,110)
(499)	Owens & Minor Inc	(13,899)	(540)
301	Owens Corning	8,372	113
549	Oxford Industries Inc	29,094	308
(77)	Palo Alto Networks Inc	(7,493)	(739)
(584)	Pan American Silver Corp	(4,044)	2,558
103	Panera Bread Co 'A'	13,931	3
1,471	Papa John's International Inc	63,546	5,770
(202)	PAREXEL International Corp	(9,477)	(588)
4,411	Parsley Energy Inc 'A'	51,486	(8,174)
58	Pattern Energy Group Inc	1,221	(11)
(1,082)	Patterson Cos Inc	(42,167)	(2,014)
1,962	Patterson-UTI Energy Inc	28,315	(4,155)
513	PBF Energy Inc 'A'	11,729	395
(339)	PDC Energy Inc	(8,863)	1,765
(4,475)	Peabody Energy Corp	(36,904)	4,451
2,214	Pegasystems Inc	38,168	1,066
205	Penn National Gaming Inc	2,316	34
1,999	Penske Automotive Group Inc	76,509	657
(535)	People's United Financial Inc	(6,382)	(17)
(123)	PepsiCo Inc	(9,899)	(128)
151	Perrigo Co Plc	19,406	735
424	Pfizer Inc	10,691	378
620	PH Glatfelter Co	12,728	(617)
(401)	Philip Morris International Inc	(28,025)	58
1,176	Phillips 66	70,472	1,425
(1,699)	Piedmont Office Realty Trust Inc 'A' (Reit)	(25,815)	245
(2,589)	Pinnacle Entertainment Inc	(51,653)	(5,130)
42	Pioneer Natural Resources Co	4,910	(874)
392	Plantronics Inc	16,557	434
(558)	Platform Specialty Products Corp	(11,325)	358
(2,008)	PMC-Sierra Inc	(13,306)	(1,192)
38	PNM Resources Inc	889	17
(46)	Polaris Industries Inc	(5,817)	(110)
162	Polycom Inc	1,721	7
1,508	PolyOne Corp	45,970	1,222
(672)	Polypore International Inc	(28,237)	77
535	Popeyes Louisiana Kitchen Inc	23,863	1,665
(226)	Post Holdings Inc	(7,286)	(700)
30	Potlatch Corp (Reit)	1,013	2
(274)	Power Integrations Inc	(11,188)	(235)
818	PPG Industries Inc	142,831	8,091
(291)	PRA Group Inc	(13,664)	(19)
1,982	Premier Inc 'A'	54,902	1,736
543	Prestige Brands Holdings Inc	14,540	1,124
(10)	PriceSmart Inc	(778)	(12)

The notes on pages 224 to 233 form an integral part of these financial statements.

Contracts For Difference as at 30 November 2014

Holding	Description	Commitment EUR	Unrealised appreciation/ (depreciation) EUR
	United States *continued*		
355	PrivateBancorp Inc	9,119	63
1,097	ProAssurance Corp	40,164	370
(108)	Procter & Gamble Co/The	(7,782)	(172)
5,702	Progress Software Corp	119,982	(823)
(1,514)	Proofpoint Inc	(54,339)	(1,810)
(3,963)	Public Service Enterprise Group Inc	(132,158)	(3,529)
(39)	PVH Corp	(3,957)	(112)
84	QIAGEN NV	2,028	517
43	QLogic Corp	404	5
1,787	QUALCOMM Inc	103,804	2,878
71	Quality Systems Inc	836	(7)
46	Qualys Inc	1,288	1
(859)	Quanta Services Inc	(22,017)	841
50	Quintiles Transnational Holdings Inc	2,326	63
(2,505)	Radian Group Inc	(34,122)	(502)
(3,640)	Rambus Inc	(34,749)	(1,927)
167	Ramco-Gershenson Properties Trust (Reit)	2,418	71
(4)	RBC Bearings Inc	(205)	(3)
1,782	Realogy Holdings Corp	65,645	4,432
(2,646)	RealPage Inc	(43,663)	2,377
(1,000)	Realty Income Corp (Reit)	(37,632)	(674)
(112)	Red Hat Inc	(5,595)	66
(1,363)	Redwood Trust Inc (Reit)	(21,562)	514
(1,351)	Regal Entertainment Group 'A'	(25,046)	(499)
(222)	Regal-Beloit Corp	(12,867)	7
2,016	Regions Financial Corp	16,383	49
(2,145)	Regis Corp	(28,737)	843
680	Reinsurance Group of America Inc	46,995	360
239	Reliance Steel & Aluminum Co	12,367	(15)
(80)	Republic Services Inc	(2,557)	(3)
(1,346)	ResMed Inc	(57,865)	(1,419)
(1,149)	Resolute Forest Products Inc	(15,817)	949
(286)	Restoration Hardware Holdings Inc	(19,433)	(392)
(959)	Retail Properties of America Inc 'A' (Reit)	(12,478)	(500)
(294)	Rexnord Corp	(6,510)	(156)
824	Reynolds American Inc	43,522	744
(3,180)	RF Micro Devices Inc	(37,449)	(3,393)
(549)	Riverbed Technology Inc	(9,042)	(445)
(386)	RLI Corp	(14,489)	608
(736)	Robert Half International Inc	(33,649)	106
1,670	Rock-Tenn Co 'A'	76,148	1,276
96	Rockwell Automation Inc	8,664	176
(1,095)	Rockwell Collins Inc	(75,378)	(1,862)
(218)	Rogers Communications Inc 'B'	(6,198)	364
285	Rogers Corp	16,279	7
(929)	Roper Industries Inc	(118,481)	(1,919)
(840)	Rowan Cos Plc 'A'	(14,656)	1,422
(575)	Royal Caribbean Cruises Ltd	(34,185)	(3,858)
3,079	RPC Inc	33,296	(5,236)
(170)	RPM International Inc	(6,490)	(18)
2,441	RR Donnelley & Sons Co	33,172	39
(646)	RSP Permian Inc	(11,681)	2,540
71	Ruckus Wireless Inc	661	(46)
275	Ryland Group Inc/The	8,584	296
136	Sabra Health Care Inc (Reit)	3,120	134
(1,116)	Sabre Corp	(16,598)	(197)
33	Sagent Pharmaceuticals Inc	771	9
(679)	Saia Inc	(30,460)	(1,896)
2,910	Sally Beauty Holdings Inc	73,815	4,365
(2,202)	Sanchez Energy Corp	(22,240)	5,582
518	Sanderson Farms Inc	36,601	1,170
256	SanDisk Corp	21,483	1,536

Holding	Description	Commitment EUR	Unrealised appreciation/ (depreciation) EUR
	United States *continued*		
10,620	Santander Consumer USA Holdings Inc	157,185	(12,013)
(1,429)	SCANA Corp	(65,343)	(893)
236	Schlumberger Ltd	15,896	(2,231)
(111)	Scholastic Corp	(3,190)	(126)
(188)	Schweitzer-Mauduit International Inc	(6,459)	(82)
(58)	Scientific Games Corp 'A'	(723)	(141)
(78)	Scorpio Tankers Inc	(527)	10
470	Scotts Miracle-Gro Co/The 'A'	23,105	630
(528)	SEACOR Holdings Inc	(30,251)	1,487
477	Sealed Air Corp	15,046	349
6,382	SeaWorld Entertainment Inc	85,141	(1,587)
2,357	SEI Investments Co	75,141	1,325
(763)	Select Comfort Corp	(16,447)	(392)
35	Select Income (Reit)	656	(24)
(1,179)	Select Medical Holdings Corp	(13,402)	(530)
1,136	Semtech Corp	23,321	1,084
(819)	Sensient Technologies Corp	(39,283)	(536)
2,229	ServiceMaster Global Holdings Inc	47,994	1,180
(990)	ServiceNow Inc	(50,669)	1,207
12	Sherwin-Williams Co/The	2,373	69
(4,207)	Ship Finance International Ltd	(56,327)	675
(410)	Shutterstock Inc	(24,438)	368
280	Signature Bank/New York (NY)	27,541	200
304	Silicon Laboratories Inc	11,191	329
774	Simpson Manufacturing Co Inc	20,757	553
(18)	Sinclair Broadcast Group Inc 'A'	(426)	(28)
265	Sirona Dental Systems Inc	18,616	990
1,743	Six Flags Entertainment Corp	57,049	687
(82)	Skechers U.S.A. Inc 'A'	(4,073)	(210)
410	Skyworks Solutions Inc	22,106	1,664
(316)	SLM Corp	(2,451)	49
666	SM Energy Co	25,111	(1,752)
(25)	Snyder's-Lance Inc	(612)	(21)
458	SolarWinds Inc	19,076	709
28	Sonic Corp	616	52
(2,762)	Sotheby's	(90,933)	(2,149)
85	South Jersey Industries Inc	3,896	44
389	Southwest Gas Corp	18,359	465
(1,424)	Spectranetics Corp/The	(37,115)	(1,828)
125	Spirit AeroSystems Holdings Inc 'A'	4,344	226
111	Spirit Airlines Inc	7,372	648
(165)	Splunk Inc	(8,911)	(336)
(1,651)	Springleaf Holdings Inc	(52,197)	(1,073)
878	Sprint Corp	3,589	36
829	Sprouts Farmers Market Inc	21,328	670
21	SPX Corp	1,537	(21)
(35)	SS&C Technologies Holdings Inc	(1,437)	(9)
(4,666)	Staples Inc	(52,965)	(4,417)
1,111	Starwood Waypoint Residential Trust (Reit)	22,941	27
1,563	Steel Dynamics Inc	28,663	276
(317)	Stericycle Inc	(32,993)	(603)
(167)	Stifel Financial Corp	(6,530)	(268)
1,122	Stone Energy Corp	14,788	(4,869)
(108)	Strategic Hotels & Resorts Inc (Reit)	(1,147)	(34)
(27)	Sun Communities Inc (Reit)	(1,294)	(70)
(1,242)	Sunedison Inc	(21,352)	(4,802)
487	Superior Energy Services Inc	7,993	(1,508)
(8,966)	SUPERVALU Inc	(67,683)	(2,805)
181	SVB Financial Group	15,555	(427)
3,293	Swift Transportation Co	75,684	9,140
(346)	Symantec Corp	(7,222)	(148)
58	Synaptics Inc	2,970	163
461	Synchrony Financial	10,688	(85)

Contracts For Difference as at 30 November 2014

Holding	Description	Commitment EUR	Unrealised appreciation/ (depreciation) EUR
	United States *continued*		
(320)	SYNNEX Corp	(18,450)	(408)
(78)	Synopsys Inc	(2,743)	(128)
55	Syntel Inc	1,969	30
(3,027)	Sysco Corp	(97,861)	(3,400)
2,866	T-Mobile USA Inc	66,698	2,455
(2,449)	Take-Two Interactive Software Inc	(53,752)	(1,847)
(2,326)	TAL International Group Inc	(83,333)	(1,194)
255	Targa Resources Corp	23,924	172
(1,117)	Target Corp	(66,274)	(6,046)
29	Taro Pharmaceutical Industries Ltd	3,335	(47)
53	Taser International Inc	907	78
(569)	Taubman Centers Inc (Reit)	(36,512)	(1,803)
1,670	Taylor Morrison Home Corp 'A'	26,352	737
42	TCF Financial Corp	528	(8)
182	TE Connectivity Ltd	9,312	295
(613)	Tech Data Corp	(30,489)	(247)
(3,411)	TECO Energy Inc	(54,289)	(795)
835	Teekay Corp	34,169	(2,056)
(170)	Teledyne Technologies Inc	(14,812)	(397)
(7)	Teleflex Inc	(673)	(26)
2,020	Telephone & Data Systems Inc	40,479	(1,102)
(1,043)	Tempur Sealy International Inc	(47,525)	(2,190)
(136)	Tennant Co	(7,514)	247
(880)	Teradata Corp	(32,170)	(539)
1,041	TerraForm Power Inc 'A'	25,990	4,411
525	Tessera Technologies Inc	14,682	1,209
495	Texas Capital Bancshares Inc	22,630	(675)
(62)	Textainer Group Holdings Ltd	(1,741)	(3)
3,634	Third Point Reinsurance Ltd	43,262	379
222	Thor Industries Inc	10,482	432
1,087	Thoratec Corp	27,303	1,840
(3,483)	Tidewater Inc	(89,775)	16,150
(133)	Tiffany & Co	(11,553)	(430)
1,814	Time Inc	34,896	2,226
237	Time Warner Inc	16,060	774
209	Timken Co/The	7,208	(30)
1,285	TimkenSteel Corp	37,811	(536)
(23)	Torchmark Corp	(998)	(14)
1,377	Toro Co/The	72,907	3,833
(890)	Total System Services Inc	(23,618)	(145)
116	Towers Watson & Co 'A'	10,596	75
180	Travelport Worldwide Ltd	2,430	121
(689)	Trex Co Inc	(23,496)	(337)
9,910	TRI Pointe Homes Inc	121,316	4,054
986	TriMas Corp	25,209	395
(40)	TriNet Group Inc	(1,014)	(7)
204	Triumph Group Inc	11,151	113
(2,515)	Tronox Ltd 'A'	(45,900)	1,211
816	TrueBlue Inc	15,337	(707)
2,015	TrueCar Inc	31,020	2,570
(405)	Tupperware Brands Corp	(21,719)	(591)
88	Tutor Perini Corp	1,815	68
(97)	Tyler Technologies Inc	(8,514)	(106)
(1,417)	UDR Inc (Reit)	(35,307)	(1,148)
(98)	UGI Corp	(2,973)	(48)
193	Ulta Salon Cosmetics & Fragrance Inc	19,734	505
(132)	Ultimate Software Group Inc/The	(15,746)	361
(1,564)	Under Armour Inc 'A'	(91,176)	(4,743)
148	Union Pacific Corp	14,320	34
(975)	Unisys Corp	(20,931)	305
(98)	United Bankshares Inc/WV	(2,804)	(24)
31	United Community Banks Inc/GA	446	(3)
298	United Continental Holdings Inc	14,406	1,021
(19)	United Natural Foods Inc	(1,157)	(173)

Holding	Description	Commitment EUR	Unrealised appreciation/ (depreciation) EUR
	United States *continued*		
(500)	United Rentals Inc	(45,722)	(381)
94	United Stationers Inc	3,166	(17)
1,315	United Technologies Corp	116,673	3,407
(76)	UnitedHealth Group Inc	(6,024)	(92)
(854)	Universal Display Corp	(19,059)	(589)
11	Universal Forest Products Inc	434	6
(1,901)	US Ecology Inc	(61,870)	(1,495)
(260)	US Silica Holdings Inc	(7,223)	1,671
6	USANA Health Sciences Inc	515	(5)
(4,568)	USG Corp	(105,611)	(3,811)
(85)	UTi Worldwide Inc	(814)	(72)
(41)	Vail Resorts Inc	(2,926)	(104)
36,602	Vale SA ADR	266,319	6,460
2,753	Valero Energy Corp	108,901	(980)
763	Validus Holdings Ltd	25,561	949
(2,980)	Valley National Bancorp	(23,595)	(167)
(920)	Valmont Industries Inc	(101,458)	(480)
(967)	Varian Medical Systems Inc	(69,654)	(1,668)
203	VASCO Data Security International Inc	4,861	479
2,385	Vector Group Ltd	40,523	(529)
(1,802)	Veeco Instruments Inc	(53,949)	(2,617)
(392)	Veeva Systems Inc 'A'	(10,076)	(1,406)
268	VeriFone Systems Inc	7,740	(82)
(479)	Verisk Analytics Inc 'A'	(24,039)	58
969	Viacom Inc 'B'	58,596	995
(1,238)	ViaSat Inc	(66,094)	(685)
35	ViewPoint Financial Group Inc	709	(35)
(1,566)	Vince Holding Corp	(45,854)	(2,927)
(195)	Virtus Investment Partners Inc	(24,234)	821
(18)	Virtusa Corp	(586)	(14)
(49)	Vitamin Shoppe Inc	(1,901)	(7)
360	VMware Inc 'A'	25,637	627
(1,081)	Vornado Realty Trust (Reit)	(97,221)	(3,521)
3,071	Voya Financial Inc	103,052	2,439
34	Vulcan Materials Co	1,819	(7)
100	VWR Corp	2,115	44
395	WABCO Holdings Inc	32,597	231
1,608	Waddell & Reed Financial Inc 'A'	63,002	1,096
(458)	WageWorks Inc	(21,578)	279
(1,764)	Wal-Mart Stores Inc	(124,119)	(4,624)
(57)	Walgreen Co	(3,159)	(61)
963	Washington Federal Inc	17,042	224
2,853	Washington Prime Group Inc (Reit)	39,618	(402)
(808)	Washington Real Estate Investment Trust (Reit)	(17,540)	(207)
303	Waste Connections Inc	11,896	(199)
(3,355)	Waste Management Inc	(132,257)	(135)
322	Watsco Inc	26,384	351
1,000	Web.com Group Inc	13,718	433
(44)	Webster Financial Corp	(1,132)	(12)
85	Weingarten Realty Investors (Reit)	2,509	59
431	WESCO International Inc	28,787	(736)
(3,580)	Westamerica Bancorporation	(142,218)	258
(225)	Westar Energy Inc	(7,054)	(16)
289	Western Alliance Bancorp	6,236	215
811	Western Digital Corp	67,102	2,993
1,243	Western Refining Inc	41,611	709
(3,348)	Western Union Co/The	(49,607)	(725)
(1,311)	WEX Inc	(123,417)	(3,218)
(32)	WGL Holdings Inc	(1,259)	(21)
(46)	Whirlpool Corp	(6,871)	(293)
9	White Mountains Insurance Group Ltd	4,664	82
1,717	Whiting Petroleum Corp	61,239	(13,967)
530	Whole Foods Market Inc	20,744	587

The notes on pages 224 to 233 form an integral part of these financial statements.

Contracts For Difference as at 30 November 2014

Holding	Description	Commitment EUR	Unrealised appreciation/ (depreciation) EUR
	United States *continued*		
1,919	Wilshire Bancorp Inc	15,133	(262)
(2,535)	Windstream Holdings Inc	(20,509)	(651)
(131)	WisdomTree Investments Inc	(1,623)	(22)
(1,913)	Wolverine World Wide Inc	(47,021)	(6,369)
(413)	Workday Inc 'A'	(29,013)	1,902
(35)	Worthington Industries Inc	(1,072)	(5)
(470)	WP Carey Inc (Reit)	(25,771)	(867)
1,670	WPX Energy Inc	19,359	(2,040)
(110)	WR Berkley Corp	(4,642)	(82)
(186)	WR Grace & Co	(14,380)	(133)
191	Wright Medical Group Inc	4,540	311
(2,003)	XPO Logistics Inc	(62,763)	(4,515)
(1,061)	Xylem Inc/NY	(32,888)	(755)
(12,068)	Yandex NV 'A'	(243,964)	8,907
54	Zayo Group Holdings Inc	1,170	(4)
184	Zebra Technologies Corp 'A'	10,818	372
56	Zeltiq Aesthetics Inc	1,260	35
(921)	Zendesk Inc	(17,444)	347
(336)	Zillow Inc 'A'	(32,359)	(590)
(19)	Zumiez Inc	(556)	(38)
(7,212)	Zynga Inc 'A'	(15,014)	897
		(67,104)	31,063
	Total market value (EUR underlying exposure – EUR 70,317,649)	143,544	13,639

Note: The net unrealised appreciation attributed to these transactions is included in the Statement of Net Assets (see Note 2(d)).
Citibank N.A., Deutsche Bank AG London and Merrill Lynch International are the counterparties to these Contracts for Difference.

Swaps as at November 2014

Nominal Value	Description	Unrealised appreciation/ (depreciation) EUR
EUR 40,000	Credit Default Swaps (Barclays Bank Plc) (Fund receives default protection on iTraxx Europe Sub Financials Series 19 Version 1 and pays Fixed 1.000%) (20/12/2019)	(173)
USD 200,000	Credit Default Swaps (Barclays Bank Plc) (Fund receives default protection on Republic of Turkey 11.875% 15/1/2030 and pays Fixed 1.000%) (20/9/2019)	(2,236)
EUR 40,000	Credit Default Swaps (Barclays Bank Plc) (Fund receives Fixed 1.000% and provides default protection on Societe Generale SA 5.875% 21/12/2016) (20/12/2019)	5
EUR 500,000	Credit Default Swaps (Barclays Bank) (Fund receives default protection on iTraxx Europe Series 22 Version 1 and pays Fixed 1.000%) (20/12/2019)	(240)
EUR 1,100,000	Credit Default Swaps (BNP Paribas) (Fund receives default protection on iTraxx Europe Series 22 Version 1 and pays Fixed 1.000%) (20/12/2019)	(4,064)
EUR 950,000	Credit Default Swaps (BNP Paribas) (Fund receives default protection on iTraxx Europe Series 22 Version 1 and pays Fixed 1.000%) (20/12/2019)	(3,999)
EUR 950,000	Credit Default Swaps (BNP Paribas) (Fund receives default protection on iTraxx Europe Series 22 Version 1 and pays Fixed 1.000%) (20/12/2019)	(3,135)
EUR 740,000	Credit Default Swaps (BNP Paribas) (Fund receives default protection on iTraxx Europe Series 22 Version 1 and pays Fixed 1.000%) (20/12/2019)	(4,352)
EUR 465,000	Credit Default Swaps (BNP Paribas) (Fund receives default protection on iTraxx Europe Series 22 Version 1 and pays Fixed 1.000%) (20/12/2019)	(2,449)
EUR 470,000	Credit Default Swaps (BNP Paribas) (Fund receives Fixed 1.000% and provides default protection on iTraxx Europe Series 22 Version 1) (20/12/2019)	2,116
EUR 1,040,000	Credit Default Swaps (BNP Paribas) (Fund receives Fixed 1.000% and provides default protection on iTraxx Europe Series 22 Version 1) (20/12/2019)	7,282
USD 200,000	Credit Default Swaps (Citibank) (Fund receives default protection on Republic of South Africa 5.500% 9/3/2020 and pays Fixed 1.000%) (20/12/2019)	(2,107)
EUR 475,000	Credit Default Swaps (Citigroup Global Markets) (Fund receives default protection on iTraxx Europe Series 22 Version 1 and pays Fixed 1.000%) (20/12/2019)	(1,678)
USD 775,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on CDX.NA.IG.23 and pays Fixed 1.000%) (20/12/2019)	(1,641)
USD 150,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on Genworth Holdings Inc 7.700% 15/6/2020 and pays Fixed 1.000%) (20/6/2018)	(1,875)
THB 8,000,000	Interest Rate Swap (Bank of America International Ltd) (Fund receives 6 Month LIBOR and pays Fixed 2.735%) (7/11/2024)	(2,339)
THB 15,000,000	Interest Rate Swap (Bank of America International Ltd) (Fund receives Fixed 2.335% and pays 6 Month LIBOR) (7/11/2019)	3,326
USD 600,000	Interest Rate Swap (Barclays Bank Plc) (Fund receives 3 Month LIBOR and pays Fixed 2.291%) (31/7/2021)	(9,088)
USD 100,000	Interest Rate Swap (Barclays Bank Plc) (Fund receives 3 Month LIBOR and pays Fixed 3.029%) (15/2/2040)	(2,247)
USD 90,000	Interest Rate Swap (Barclays Bank Plc) (Fund receives 3 Month LIBOR and pays Fixed 4.496%) (30/6/2045)	(7,635)
USD 100,000	Interest Rate Swap (Barclays Bank Plc) (Fund receives Fixed 1.608% and pays 3 Month LIBOR) (23/10/2019)	(123)
USD 100,000	Interest Rate Swap (Barclays Bank Plc) (Fund receives Fixed 2.366% and pays Floating USD 3 Month LIBOR) (28/11/2024)	262
USD 100,000	Interest Rate Swap (Barclays Bank Plc) (Fund receives Fixed 2.453% and pays Floating USD 3 Month LIBOR) (26/11/2024)	866
USD 200,000	Interest Rate Swap (Barclays Bank Plc) (Fund receives Fixed 3.024% and pays 3 Month LIBOR) (30/6/2025)	7,277
USD 200,000	Interest Rate Swap (Citibank) (Fund receives 3 Month LIBOR and pays 3 Month LIBOR) (24/10/2034)	1,821
USD 400,000	Interest Rate Swap (Citibank) (Fund receives 3 Month LIBOR and pays 3 Month LIBOR) (6/11/2021)	6,704
USD 100,000	Interest Rate Swap (Citibank) (Fund receives 3 Month LIBOR and pays 3 Month SIFMA) (29/8/2034)	970
USD 100,000	Interest Rate Swap (Citibank) (Fund receives 3 Month LIBOR and pays 3 Month SIFMA) (12/9/2034)	420
ZAR 4,000,000	Interest Rate Swap (Citibank) (Fund receives Fixed 6.815% and pays 3 Month JIBOR) (28/6/2016)	2,396
GBP 67,000	Interest Rate Swap (Citigroup Global Markets) (Fund receives 1 Month LIBOR and pays Fixed 3.544%) (25/7/2044)	(1,192)
ZAR 800,000	Interest Rate Swap (Citigroup Global Markets) (Fund receives 3 Month JIBAR and pays Fixed 8.210%) (28/6/2024)	(3,214)
EUR 202,148	Interest Rate Swap (Citigroup Global Markets) (Fund receives Fixed 1.521% and pays 12 Month FRCPX) (30/10/2024)	4,878
EUR 115,951	Interest Rate Swap (Citigroup Global Markets) (Fund receives Fixed 1.521% and pays 12 Month FRCPX) (29/10/2024)	1,168
EUR 231,901	Interest Rate Swap (Citigroup Global Markets) (Fund receives Fixed 1.521% and pays 12 Month FRCPX) (28/10/2024)	2,336
GBP 1,200,000	Interest Rate Swap (Citigroup Global Markets) (Fund receives Fixed 2.885% and pays Floating GBP 12 Month UKRPI) (11/11/2019)	979
EUR 202,148	Interest Rate Swap (Citigroup Global Markets) (Fund receives Floating EUR 12 Month CPTFE and pays Fixed 1.390%) (30/10/2024)	(2,048)
EUR 115,951	Interest Rate Swap (Citigroup Global Markets) (Fund receives Floating EUR 12 Month CPTFE and pays Fixed 1.390%) (29/10/2024)	(1,175)
EUR 231,901	Interest Rate Swap (Citigroup Global Markets) (Fund receives Floating EUR 12 Month CPTFE and pays Fixed 1.390%) (28/10/2024)	(2,349)

The notes on pages 224 to 233 form an integral part of these financial statements.

Swaps as at 30 November 2014

Nominal Value	Description	Unrealised appreciation/ (depreciation) EUR
GBP 1,340,000	Interest Rate Swap (Citigroup Global Markets) (Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.761%) (11/11/2019)	(22,304)
USD 100,000	Interest Rate Swap (Credit Suisse) (Fund receives 3 Month LIBOR and pays Fixed 3.046%) (15/2/2040)	(2,497)
USD 200,000	Interest Rate Swap (Goldman Sachs) (Fund receives 3 Month LIBOR and pays 3 Month LIBOR) (8/7/2034)	1,935
USD 100,000	Interest Rate Swap (Goldman Sachs) (Fund receives 3 Month LIBOR and pays Fixed 2.524%) (10/11/2024)	(1,404)
EUR 125,000	Interest Rate Swap (Goldman Sachs) (Fund receives Fixed 1.350% and pays Floating EUR 12 Month CPTFE) (21/11/2024)	594
GBP 487,000	Interest Rate Swap (Goldman Sachs) (Fund receives Fixed 2.920% and pays 12 Month UKRPI) (2/10/2019)	3,151
USD 495	Total Return Swap (Bank of America) (Fund receives 3 Month LIBOR and pays PHLX Semiconductor Sector Index) (10/10/2015)	(46,725)
USD 170,272	Total Return Swap (Bank of America) (Fund receives DJ USSelHomeConT and pays 3 Month LIBOR) (30/3/2015)	9,310
USD 87,191	Total Return Swap (Bank of America) (Fund receives DJ USSelHomeConT and pays 3 Month LIBOR) (30/3/2015)	3,006
USD 25,209	Total Return Swap (Bank of America) (Fund receives MSCI Daily TR Gross Emerging M and pays 3 Month LIBOR) (15/9/2015)	(2,044)
USD 14	Total Return Swap (Bank of America) (Fund receives MSCI Qatar Net TR USD and pays 3 Month LIBOR) (15/9/2015)	(814)
USD 709,159	Total Return Swap (Citibank) (Fund receives Emerging Lifestyle Trend Basket Index and pays 6 Month LIBOR) (4/9/2015)	16,436
USD 280,000	Total Return Swap (Citigroup Global Markets SG) (Fund receives Citi Dyna Vol EM Series II Index and pays 3 Month LIBOR) (13/11/2015)	(470)
USD 200,000	Total Return Swap (Citigroup Global Markets) (Fund receives Citi DynaVol2x USD and pays Fixed 0.000%) (19/6/2015)	7,262
USD 100,000	Total Return Swap (Citigroup Global Markets) (Fund receives Citi DynaVol2x USD and pays Fixed 0.000%) (19/6/2015)	2,763
EUR 274,198	Total Return Swap (JP Morgan) (Fund receives JP European Basket and pays 3 Month LIBOR) (19/8/2015)	21,586
GBP 109,982	Total Return Swap (JP Morgan) (Fund receives JPEBRUUK Performance Shell Index and pays 3 Month LIBOR) (25/6/2015)	12,219
GBP 54,967	Total Return Swap (JP Morgan) (Fund receives JPEBRUUK Performance Shell Index and pays 3 Month LIBOR) (16/3/2015)	4,305
USD 70,138	Total Return Swap (JP Morgan) (Fund Receives Merill Lynch MLBX WUDC Index and pays Fixed 0.000%) (18/11/2015)	87
USD 36,411	Total Return Swap (JP Morgan) (Fund receives MSCI Daily TR Gross Emerging Markets and pays 3 Month LIBOR) (15/7/2015)	(1,681)
USD 37,071	Total Return Swap (JP Morgan) (Fund receives MSCI Qatar Net TR USD and pays 3 Month LIBOR) (15/7/2015)	(415)
USD 162,506	Total Return Swap (JP Morgan) (Fund Receives NYSE Arca Gold Miners NTR Index and pays 3 Month LIBOR) (18/11/2015)	(7,031)
USD 70,138	Total Return Swap (Merill Lynch) (Fund Receives Merill Lynch MLBX WUDC Index and pays Fixed 0.000%) (18/11/2015)	87
USD 422,622	Total Return Swap (Morgan Stanley and Co. International Plc) (Fund receives Morgan Stanley VolNet Premium Global Index and pays Fixed 0.045%) (19/6/2015)	(14,700)
(EUR underlying exposure – EUR 18,792,276)		(33,897)

Note: The total market value of EUR 87,177 is included in the Statement of Net Assets (see Note 2(d)).

Open Forward Foreign Exchange Transactions as at 30 November 2014

Purchases	Sales	Value date	Unrealised appreciation/ (depreciation) EUR
EUR 5,878,415	USD 7,376,255	12/4/2014	(38,858)
THB 23,509,200	USD 715,000	12/4/2014	732
USD 7,198,658	EUR 5,764,304	12/4/2014	10,501
USD 715,000	THB 23,282,688	12/4/2014	4,802
AUD 244,875	EUR 170,000	12/5/2014	(2,964)
AUD 579,951	USD 505,750	12/5/2014	(10,112)
BRL 1,456,245	USD 630,000	12/5/2014	(52,718)
CAD 836,910	USD 749,000	12/5/2014	(12,614)
CHF 159,668	EUR 132,750	12/5/2014	90
CLP 128,838,750	USD 215,000	12/5/2014	(2,120)
CNY 8,913,968	USD 1,445,000	12/5/2014	4,661
COP 601,130,350	USD 295,000	12/5/2014	(18,094)
EUR 170,000	AUD 242,765	12/5/2014	4,403
EUR 132,750	CHF 160,220	12/5/2014	(550)
EUR 649,581	GBP 520,349	12/5/2014	(4,617)
EUR 220,000	HUF 67,492,348	12/5/2014	(198)
EUR 330,000	ILS 1,565,412	12/5/2014	7,799
EUR 395,000	JPY 54,477,249	12/5/2014	26,141
EUR 150,000	PLN 634,685	12/5/2014	(1,852)
EUR 282,500	TRY 820,149	12/5/2014	(14,964)
EUR 1,030,000	USD 1,342,087	12/5/2014	(46,625)
GBP 514,319	EUR 649,581	12/5/2014	(2,964)
HUF 67,116,764	EUR 220,000	12/5/2014	(1,027)
HUF 68,582,970	PLN 922,000	12/5/2014	3,163
ILS 1,580,883	EUR 330,000	12/5/2014	(4,615)
JPY 54,338,175	EUR 395,000	12/5/2014	(27,083)
JPY 86,108,597	USD 785,000	12/5/2014	(46,697)
KRW 401,922,000	USD 360,000	12/5/2014	2,049
MYR 1,207,332	USD 360,000	12/5/2014	(2,672)
NGN 35,722,250	USD 215,000	12/5/2014	(12,440)
NOK 920,000	SEK 1,014,000	12/5/2014	(3,686)
NZD 270,000	TRY 489,114	12/5/2014	(7,271)
NZD 416,250	USD 337,500	12/5/2014	(8,462)
PLN 635,830	EUR 150,000	12/5/2014	2,126
PLN 922,000	HUF 68,866,946	12/5/2014	(4,090)
SEK 1,011,632	NOK 920,000	12/5/2014	3,430
SEK 3,315,918	USD 445,000	12/5/2014	1,166
TRY 823,345	EUR 282,500	12/5/2014	16,123
TRY 486,081	NZD 270,000	12/5/2014	6,171
USD 505,750	AUD 546,532	12/5/2014	32,908
USD 315,000	BRL 801,738	12/5/2014	3,476
USD 749,000	CAD 821,722	12/5/2014	23,290
USD 215,000	CLP 124,291,500	12/5/2014	8,132
USD 1,445,000	CNY 8,879,381	12/5/2014	(145)
USD 295,000	COP 586,050,000	12/5/2014	23,577
USD 1,285,510	EUR 1,030,000	12/5/2014	1,238
USD 785,000	JPY 86,094,936	12/5/2014	46,790
USD 360,000	KRW 381,621,960	12/5/2014	12,641
USD 360,000	MYR 1,186,423	12/5/2014	7,627
USD 215,000	NGN 38,141,000	12/5/2014	1,604
USD 337,500	NZD 429,623	12/5/2014	35
USD 445,000	SEK 3,120,593	12/5/2014	19,931
USD 621,500	ZAR 6,832,817	12/5/2014	1,524
ZAR 6,847,780	USD 621,500	12/5/2014	(435)
CNY 8,910,593	USD 1,445,000	3/6/2015	(531)
EUR 132,750	CHF 159,585	3/6/2015	(77)
EUR 650,000	GBP 515,339	3/6/2015	2,976
EUR 330,000	HUF 101,016,960	3/6/2015	1,423
EUR 330,000	ILS 1,581,264	3/6/2015	4,582
EUR 655,000	USD 813,538	3/6/2015	2,819
JPY 24,246,600	USD 205,000	3/6/2015	(102)
NOK 920,000	SEK 1,015,049	3/6/2015	(4,155)
NZD 433,423	USD 337,500	3/6/2015	(67)
PLN 700,000	TRY 474,673	3/6/2015	(2,346)

Open Forward Foreign Exchange Transactions as at 30 November 2014

Purchases	Sales	Value date	Unrealised appreciation/ (depreciation) EUR
USD 250,000	AUD 291,773	3/6/2015	2,824
USD 360,000	KRW 403,398,000	3/6/2015	(1,042)
USD 360,000	MYR 1,215,180	3/6/2015	4,099
USD 445,000	SEK 3,315,250	3/6/2015	(1,182)
USD 420,000	SGD 548,251	3/6/2015	(169)
USD 715,000	THB 23,662,925	3/6/2015	(2,135)
USD 310,750	ZAR 3,464,614	3/6/2015	1,099
CNY 1,698,609	USD 276,877	12/9/2014	(292)
EUR 2,281,778	USD 2,861,229	12/9/2014	(13,457)
SGD 241,363	USD 188,719	12/9/2014	(2,935)
USD 222,817	CNY 1,368,723	12/9/2014	5
USD 1,993,740	EUR 1,587,382	12/9/2014	11,966
USD 165,689	JPY 19,489,121	12/9/2014	948
USD 321,725	SGD 415,136	12/9/2014	2,749
AUD 19,000	CAD 18,354	12/10/2014	57
AUD 40,000	NZD 44,125	12/10/2014	(514)
AUD 57,000	USD 49,170	12/10/2014	(577)
CAD 18,413	AUD 19,000	12/10/2014	(16)
CAD 19,861	EUR 14,000	12/10/2014	(43)
CAD 19,350	GBP 11,000	12/10/2014	(231)
CAD 19,000	USD 16,755	12/10/2014	(88)
CHF 16,000	USD 16,677	12/10/2014	(66)
EUR 24,000	CAD 33,457	12/10/2014	487
EUR 14,000	CHF 16,906	12/10/2014	(66)
EUR 14,000	GBP 11,040	12/10/2014	121
EUR 14,000	NOK 116,673	12/10/2014	581
EUR 85,000	USD 106,200	12/10/2014	(191)
GBP 11,000	CAD 19,596	12/10/2014	57
GBP 43,607	EUR 55,000	12/10/2014	(179)
GBP 11,000	NZD 21,986	12/10/2014	(17)
GBP 21,000	USD 32,909	12/10/2014	1
INR 5,820,213	USD 94,395	12/10/2014	(622)
KRW 142,857,930	USD 132,182	12/10/2014	(2,759)
MXN 236,626	EUR 14,000	12/10/2014	(300)
MYR 29,390	USD 8,945	12/10/2014	(219)
NOK 117,367	EUR 14,000	12/10/2014	(501)
NZD 21,997	AUD 20,000	12/10/2014	216
NZD 22,141	GBP 11,000	12/10/2014	115
NZD 43,000	USD 33,535	12/10/2014	179
SEK 129,707	EUR 14,000	12/10/2014	9
USD 118,309	AUD 137,000	12/10/2014	1,489
USD 107,919	CHF 104,011	12/10/2014	32
USD 102,278	EUR 82,000	12/10/2014	46
USD 50,131	GBP 32,066	12/10/2014	(98)
USD 94,540	IDR 1,160,000,000	12/10/2014	(248)
USD 238,602	MYR 794,570	12/10/2014	3,338
USD 16,363	NZD 20,857	12/10/2014	(9)
USD 17,000	ZAR 186,431	12/10/2014	88
AUD 15,000	USD 12,961	15/12/2014	(173)
BRL 162,000	USD 63,542	15/12/2014	(759)
EUR 505,591	USD 643,167	15/12/2014	(10,332)
GBP 1,363,104	EUR 1,735,055	15/12/2014	(21,504)
JPY 1,500,000	USD 13,139	15/12/2014	(382)
TRY 50,000	USD 22,080	15/12/2014	388
USD 25,696	AUD 30,000	15/12/2014	164
USD 155,068	BRL 388,890	15/12/2014	3,852
USD 12,553	EUR 10,000	15/12/2014	70
USD 35,523	JPY 4,100,000	15/12/2014	730
USD 39,042	MXN 529,510	15/12/2014	672
USD 35,452	TRY 80,000	15/12/2014	(523)
USD 42,989	ZAR 480,000	15/12/2014	(370)
ZAR 200,000	USD 17,758	15/12/2014	278
EUR 273,754	AUD 400,000	16/1/2015	1,788
EUR 8,275,694	GBP 6,550,000	16/1/2015	45,198

The notes on pages 224 to 233 form an integral part of these financial statements.

Open Forward Foreign Exchange Transactions as at 30 November 2014

Purchases	Sales	Value date	Unrealised appreciation/ (depreciation) EUR
EUR 2,003,771	USD 2,510,000	16/1/2015	(9,222)
GBP 2,100,000	EUR 2,641,965	16/1/2015	(3,180)
USD 1,870,000	EUR 1,496,296	16/1/2015	3,425
CHF 39,000	EUR 32,225	21/1/2015	231
EUR 308,501	GBP 247,000	21/1/2015	(1,846)
EUR 32,000	USD 39,967	21/1/2015	(52)
EUR 359,639	PLN 1,508,902	27/2/2015	159
EUR 516,436	ZAR 7,178,250	27/2/2015	1,944
HUF 84,324,794	EUR 274,181	27/2/2015	167
TRY 1,087,100	EUR 385,831	27/2/2015	1,924
EUR 5,764,173	USD 7,199,746	1/7/2015	(10,391)
USD 204,392	EUR 163,416	1/8/2015	515
CHF 17,000	USD 17,637	1/9/2015	1
NZD 21,733	AUD 20,000	1/9/2015	39
EUR 367,000	USD 458,227	2/12/2015	(409)
GBP 145,000	USD 226,605	2/12/2015	427
NOK 370,000	USD 54,794	2/12/2015	(1,493)
USD 175,095	AUD 202,000	2/12/2015	3,351
USD 330,753	CAD 375,000	2/12/2015	2,186
USD 353,443	CHF 340,000	2/12/2015	427
USD 56,331	EUR 45,000	2/12/2015	166
USD 415,742	JPY 48,310,000	2/12/2015	6,115
Net unrealised depreciation (EUR underlying exposure – EUR 91,065,850)			(31,090)

Note: The net unrealised depreciation attributed to these transactions is included in the Statement of Net Assets (see Note 2(d)).
Bank of America N.A., Barclays Bank Plc Wholesale, BNP Paribas S.A., Citibank N.A. London, Credit Suisse International, Deutsche Bank AG London, Goldman Sachs International, HSBC Bank Plc, HSBC Bank USA, JP Morgan Chase Bank N.A. London, Morgan Stanley and Co. International Plc, Royal Bank of Canada (UK), Royal Bank of Scotland Plc, Standard Chartered Bank, State Street Bank and Trust Company, State Street Bank London, UBS AG London, Westpac Banking Corp. are the counterparties to these Open Forward Foreign Exchange Transactions.

Futures-Style Options as at 30 November 2014

Number of Contracts	Contract/ Description	Expiration date	Underlying exposure EUR	Unrealised appreciation/ (depreciation) EUR
(5)	Hang Seng China Enterprises Index Call Option strike price HKD 12,000.00	December 2014	288,267	(26)
5	Hang Seng China Enterprises Index Call Option strike price HKD 11,400.00	December 2014	97,298	(77)
Total			385,565	(103)

Note: The net unrealised depreciation of attributed to these transactions is included in the Statement of Net Assets (see Note 2(d)).
Where no counterparty is shown the Futures-Style Option is exchange traded.

Open Exchange Traded Futures Contracts as at 30 November 2014

Number of Contracts	Contract/ Description	Expiration date	Underlying exposure EUR	Unrealised appreciation/ (depreciation) EUR
10	90 Day Bank Bill	March 2015	6,778,525	747
1	90 Day Euro	September 2015	801,151	465
1	90 Day Euro	June 2015	801,492	371
(4)	90 Day Euro	June 2016	3,199,149	(241)
(2)	90 Day Euro	December 2016	1,597,750	(236)
6	90 Day Euro	December 2015	4,804,259	370
(3)	90 Day Euro	March 2016	2,400,776	(1,451)
(4)	90 Day Euro	December 2017	3,190,164	(2,606)
(4)	90 Day Euro	September 2017	3,191,288	(2,076)
(6)	90 Day Sterling	December 2015	3,763,432	(1,132)
(64)	BIST 30 Index	December 2014	252,348	(23,631)
(1)	DAX Index	December 2014	249,287	(1,163)
6	E-mini Financial Select Sector Index	December 2014	292,407	12,876
4	E-mini Health Care Select Sector Index	December 2014	224,363	17,232
1	E-Mini S&P 500 Index	December 2014	83,039	1,647
(6)	Euro BTP	December 2014	742,122	(23,444)
15	EURO STOXX Banks Index	December 2014	108,150	(4,650)
22	EURO STOXX Utilities Index	December 2014	318,780	200
(6)	FTSE 100 Index	December 2014	507,309	(9,536)
(128)	FTSE/ATHEX 20	December 2014	201,440	(7,578)
2	German Euro BOBL	December 2014	256,480	1,480
(8)	German Euro BOBL	December 2014	926,384	(4,020)
(11)	German Euro Bund	December 2014	1,236,499	(29,290)
(5)	H-Shares Index	December 2014	288,722	(10,547)
(3)	MDAX Index	December 2014	255,195	(11,335)
(11)	MSCI Mini Index	December 2014	442,453	11,030
2	Nikkei 225 (SGX) Index	December 2014	118,079	2,167
21	SGX CNX NIFTY Index	December 2014	290,619	1,533
6	Stoxx 600 Health Care Index	December 2014	212,220	4,435
11	Stoxx 600 Oil&Gas Index	December 2014	161,315	(17,510)
(10)	UK Long Gilt Bond	March 2015	1,617,233	(6,714)
(2)	Ultra Long Gilt	March 2015	293,926	(3,671)
(12)	US Treasury 10 Year Note	March 2015	968,625	(7,859)
15	US Treasury 10 Year Note	March 2015	1,210,780	7,152
(9)	US Treasury 2 Year Note	March 2015	1,453,862	(1,579)
(27)	US Treasury 5 Year Note	March 2015	2,174,642	(8,386)
2	US Ultra Bond	March 2015	206,187	4,437
Total			45,595,568	(112,513)

Note: The net unrealised depreciation of attributed to these transactions is included in the Statement of Net Assets (see Note 2(d)).

Written Call Options as at 30 November 2014

Number of contracts subject to Call	Issuer	Underlying exposure EUR	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
(150)	CBOE SPX Volatility Index Call Option strike price USD 20.00 expiring on 21/1/2015	44,943	4,603	(10,830)
(1,100,000)	EUR/USD Call Option strike price EUR 1.34 expiring on 16/12/2014	–	1,300	(36)
(58)	EURO STOXX Banks Index Call Option strike price EUR 170.00 expiring on 19/12/2014	16,388	2,175	(435)
(43)	IBEX 35 Mini Index Futures Call Option strike price EUR 12,000.00 expiring on 20/3/2015	51,039	(1,097)	(2,473)
(5)	KOSPI Index Call Option strike price KRW 280.00 expiring on 11/12/2014	1,651	4,423	(2)
(4)	Nikkei 225 Index Call Option strike price JPY 18,250.00 expiring on 9/1/2015	129,665	1,525	(5,416)
(10)	S&P 500 Index Call Option strike price USD 2,050.00 expiring on 20/12/2014	1,015,378	(9,657)	(25,671)
(2)	S&P 500 Index Call Option strike price USD 1,960.00 expiring on 20/12/2014	298,011	(15,034)	(18,194)
Total Written Call Options		1,557,075	(11,762)	(63,057)

Note: Written Call Options are included in the Statement of Net Assets (see Note 2(d)). Where no counterparty is shown the Written Call Option is exchange traded.

Purchased Call Options as at 30 November 2014

Number of contracts subject to Call	Issuer	Underlying exposure EUR	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
1,100,000	EUR/USD Call Option strike price EUR 1.30 expiring on 16/12/2014	13,813	(6,942)	202
8	EURO STOXX 50 Index Call Option strike price EUR 4,000.00 expiring on 15/12/2017	55,657	(762)	8,968
58	EURO STOXX Banks Index Call Option strike price EUR 155.00 expiring on 19/12/2014	70,389	(8,483)	2,247
3	FTSE 100 INDEX Call Option strike price GBP 7,000.00 expiring on 19/12/2014	7,088	(2,758)	47
43	IBEX 35 Mini Index Futures Call Option strike price EUR 11,200.00 expiring on 20/3/2015	155,728	2,967	9,847
5	KOSPI Index Call Option strike price KRW 270.00 expiring on 11/12/2014	13,760	(9,459)	19
2	Nikkei 225 Index Call Option strike price JPY 17,500.00 expiring on 9/1/2015	118,219	(405)	6,703
5	S&P 500 Index Call Option strike price USD 2,010.00 expiring on 20/12/2014	658,049	9,618	26,072
8	S&P/ASX 200 Index Call Option strike price AUD 5,750.00 expiring on 15/1/2015	6,093	(76)	11
Total Purchased Call Options		1,098,796	(16,300)	54,116

Note: Purchased Call Options are included in the Statement of Net Assets (see Note 2(d)). Where no counterparty is shown the Purchased Call Option is exchange traded.

The notes on pages 224 to 233 form an integral part of these financial statements.

Purchased Put Options as at 30 November 2014

Number of contracts subject to Put	Issuer	Underlying exposure EUR	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
16	Eurodollar Futures Put Option strike price USD 98.00 expiring on 14/12/2015	538,878	(927)	642
16	Eurodollar Futures Put Option strike price USD 99.00 expiring on 14/12/2015	4,134,727	(3,645)	3,931
8	Eurodollar Mid 1 Year CRV Futures Put Option strike price USD 98.88 expiring on 12/12/2014	201,965	(829)	40
2	Eurodollar Mid 1 Year CRV Futures Put Option strike price USD 99.00 expiring on 12/12/2014	67,429	(187)	10
30	Eurodollar Mid 1 Year CRV Futures Put Option strike price USD 98.50 expiring on 12/6/2015	7,334,860	28	7,370
2	Eurodollar Mid 2 Year CRV Futures Put Option strike price USD 98.25 expiring on 12/12/2014	513,519	(260)	170
75	iPath S&P 500 VIX Short Term Put Option strike price USD 30.00 expiring on 20/12/2014	118,659	1,272	22,863
62	iPath S&P 500 VIX Short Term Put Option strike price USD 26.00 expiring on 20/3/2015	50,754	(1,637)	15,543
60	iPath S&P 500 VIX Short Term Put Option strike price USD 32.00 expiring on 20/3/2015	74,829	15,840	36,918
389	MSCI EAFE Index Put Option strike price USD 1,660.00 expiring on 20/12/2014	20,722	(8,336)	316
2	S&P 500 Index Put Option strike price USD 1,800.00 expiring on 20/12/2014	6,232	(4,924)	133
8	S&P/ASX 200 Index Put Option strike price AUD 5,200.00 expiring on 15/1/2015	86,110	91	293
5	US Treasury 10 Year Note Futures Put Option strike price USD 126.00 expiring on 26/12/2014	133,381	(434)	1,191
5	US Treasury 10 Year Note Futures Put Option strike price USD 123.00 expiring on 26/12/2014	10,594	(62)	63
Total Purchased Put Options		13,292,659	(4,010)	89,483

Note: Purchased Put Options are included in the Statement of Net Assets (see Note 2(d)). Where no counterparty is shown the Purchased Put Option is exchange traded.

Written Put Options as at 30 November 2014

Number of contracts subject to Put	Issuer	Underlying exposure EUR	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
(58)	EURO STOXX Banks Index Put Option strike price EUR 135.00 expiring on 19/12/2014	73,479	8,627	(2,973)
(31)	Eurodollar Futures Put Option strike price USD 98.50 expiring on 14/12/2015	3,060,484	4,055	(2,487)
(30)	Eurodollar Mid 1 Year CRV Futures Put Option strike price USD 98.25 expiring on 12/6/2015	4,451,975	(100)	(4,212)
(2)	Eurodollar Mid 2 Year CRV Futures Put Option strike price USD 98.00 expiring on 12/12/2014	88,059	186	(20)
(43)	IBEX 35 Mini Index Futures Put Option strike price EUR 9,500.00 expiring on 20/3/2015	73,616	1,505	(5,160)
(75)	iPath S&P 500 VIX Short Term Put Option strike price USD 26.00 expiring on 20/12/2014	48,485	5,571	(4,994)
(62)	iPath S&P 500 VIX Short Term Put Option strike price USD 22.00 expiring on 20/3/2015	23,429	2,554	(5,023)
(60)	iPath S&P 500 VIX Short Term Put Option strike price USD 27.00 expiring on 20/3/2015	54,487	(8,855)	(18,531)
(389)	MSCI EAFE Index Put Option strike price USD 1,560.00 expiring on 20/12/2014	6,380	3,876	(84)
(5)	Nikkei 225 Index Put Option strike price JPY 14,000.00 expiring on 12/12/2014	2,488	6,848	(68)
(5)	Nikkei 225 Index Put Option strike price JPY 14,750.00 expiring on 12/12/2014	5,423	4,152	(135)
(2)	S&P 500 Index Put Option strike price USD 1,700.00 expiring on 20/12/2014	2,710	2,357	(77)
(10)	US Treasury 10 Year Note Futures Put Option strike price USD 124.50 expiring on 26/12/2014	77,908	249	(501)
(2)	US Treasury 10 Year Note Futures Put Option strike price USD 123.50 expiring on 23/1/2015	16,249	177	(150)
Total Written Put Options		7,985,172	31,202	(44,415)

Note: Written Put Options are included in the Statement of Net Assets (see Note 2(d)). Where no counterparty is shown the Written Put Option is exchange traded.

Swaptions as at 30 November 2014

Nominal Value	Issuer	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
(200,000)	Fund purchases a put option (expiring on 10/10/2019) to enter into an Interest Rate Swap (Royal Bank of Scotland Plc). If exercised Fund receives 2.1% Fixed semi-annual from 14/10/2019; and pays EUR Euribor 6-month- quarterly from 14/10/2020 Call Option strike price EUR 2.10 expiring on 10/10/2019	1,475	(2,980)
(2,000,000)	Fund purchases a put option (expiring on 11/2/2015) to enter into an Interest Rate Swap (Citibank NA). If exercised Fund receives 3.05% Fixed semi-annual from 13/2/2015; and pays USD Libor 3-month- BBA quarterly from 13/5/2015 Call Option strike price USD 3.05 expiring on 11/2/2015	12,960	(635)
(150,000)	Fund purchases a put option (expiring on 16/4/2015) to enter into an Interest Rate Swap (Barclays Bank Plc). If exercised Fund receives 2.9% Fixed semi-annual from 20/4/2015; and pays USD Libor 3-month- BBA quarterly from 20/7/2015 Call Option strike price USD 2.90 expiring on 16/4/2015	371	(476)
(150,000)	Fund purchases a put option (expiring on 16/4/2015) to enter into an Interest Rate Swap (Credit Suisse International). If exercised Fund receives 2.9% Fixed semi-annual from 20/4/2015; and pays USD Libor 3-month- BBA quarterly from 20/7/2015 Call Option strike price USD 2.90 expiring on 16/4/2015	362	(476)
(800,000)	Fund purchases a put option (expiring on 17/10/2017) to enter into an Interest Rate Swap (Credit Suisse International). If exercised Fund receives 0.9% Fixed semi-annual from 19/10/2017; and pays EUR Euribor 6-month- quarterly from 19/4/2018 Call Option strike price EUR 0.90 expiring on 17/10/2017	1,118	(3,090)
(300,000)	Fund purchases a put option (expiring on 17/2/2015) to enter into an Interest Rate Swap (Goldman Sachs International). If exercised Fund receives 2.8% Fixed semi-annual from 19/2/2015; and pays USD Libor 3-month- BBA quarterly from 19/5/2015 Call Option strike price USD 2.80 expiring on 17/2/2015	680	(457)

Swaptions as at 30 November 2014

Nominal Value	Issuer	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
(200,000)	Fund purchases a put option (expiring on 20/1/2015) to enter into an Interest Rate Swap (Barclays Bank Plc). If exercised Fund receives 3.1% Fixed semi-annual from 22/1/2015; and pays USD Libor 3-month- BBA quarterly from 22/4/2015 Call Option strike price USD 3.10 expiring on 20/1/2015	560	(3)
100,000	Fund purchases a put option (expiring on 20/11/2017) to enter into an Interest Rate Swap (Barclays Bank Plc). If exercised Fund receives 4.05% Fixed semi-annual from 22/5/2018; and pays USD Libor 3-month- BBA quarterly from 22/2/2018 Call Option strike price USD 4.05 expiring on 20/11/2017	(176)	3,385
360,000	Fund purchases a put option (expiring on 21/4/2015) to enter into an Interest Rate Swap (Bank of America NA). If exercised Fund receives 1.88% Fixed semi-annual from 23/4/2015; and pays USD Libor 3-month- BBA quarterly from 23/7/2015 Call Option strike price USD 1.88 expiring on 21/4/2015	(566)	2,536
(200,000)	Fund purchases a put option (expiring on 26/5/2015) to enter into an Interest Rate Swap (Credit Suisse International). If exercised Fund receives 1.05% Fixed annual from 28/5/2016; and pays EUR Euribor 6-month semi-annual from 28/11/2015 Call Option strike price EUR 1.05 expiring on 26/5/2015	236	(2,203)
100,000	Fund purchases a put option (expiring on 26/5/2015) to enter into an Interest Rate Swap (Credit Suisse International). If exercised Fund receives 1.75% Fixed annual from 28/5/2016; and pays EUR Euribor 6-month semi-annual from 28/11/2015 Call Option strike price EUR 1.75 expiring on 26/5/2015	(680)	2,734
(1,000,000)	Fund purchases a put option (expiring on 26/6/2015) to enter into an Interest Rate Swap (Barclays Bank Plc). If exercised Fund receives 3.0125% Fixed semi-annual from 30/6/2015; and pays USD Libor 3-month- BBA quarterly from 30/10/2016 Call Option strike price USD 3.01 expiring on 26/6/2015	14,039	(4,995)

The notes on pages 224 to 233 form an integral part of these financial statements.

Swaptions as at 30 November 2014

Nominal Value	Issuer	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
(100,000)	Fund purchases a put option (expiring on 26/9/2019) to enter into an Interest Rate Swap (Citibank NA). If exercised Fund receives 2.15% Fixed semi-annual from 30/9/2019; and pays EUR Euribor 6-month - quarterly from 31/3/2020 Call Option strike price EUR 2.15 expiring on 26/9/2019	873	(1,417)
11,000,000	Fund purchases a put option (expiring on 30/1/2015) to enter into an Interest Rate Swap (Citibank NA). If exercised Fund receives 0.81% Fixed semi-annual from 3/2/2015; and pays USD Libor 3-month- BBA quarterly from 3/5/2015 Call Option strike price USD 0.81 expiring on 30/1/2015	(2,061)	15,195
(22,000,000)	Fund purchases a put option (expiring on 30/1/2015) to enter into an Interest Rate Swap (Citibank NA). If exercised Fund receives 0.97% Fixed semi-annual from 3/2/2015; and pays USD Libor 3-month- BBA quarterly from 3/5/2015 Call Option strike price USD 0.97 expiring on 30/1/2015	5,450	(11,807)
500,000	Fund purchases a put option (expiring on 30/10/2015) to enter into an Interest Rate Swap (Barclays Bank Plc). If exercised Fund receives 2.277% Fixed semi-annual from 3/11/2015; and pays USD Libor 3-month-BBA quarterly from 3/2/2016 Call Option strike price USD 2.28 expiring on 30/10/2015	(1,351)	4,937
(500,000)	Fund purchases a put option (expiring on 30/6/2015) to enter into an Interest Rate Swap (Goldman Sachs International). If exercised Fund receives 3.2% Fixed semi-annual from 2/7/2015; and pays USD Libor 3-month- BBA quarterly from 2/10/2016 Call Option strike price USD 3.20 expiring on 30/6/2015	5,168	(1,564)
(600,000)	Fund purchases a put option (expiring on 5/9/2017) to enter into an Interest Rate Swap (Citibank NA). If exercised Fund receives 0.85% Fixed semi-annual from 7/9/2017; and pays EUR Euribor 6-month - quarterly from 7/3/2018 Call Option strike price EUR 0.85 expiring on 5/9/2017	1,199	(2,236)
(300,000)	Fund purchases a put option (expiring on 6/10/2016) to enter into an Interest Rate Swap (Goldman Sach International). If exercised Fund receives 3.5% Fixed semi-annual from 30/9/2019; and pays EUR Euribor 6-month - quarterly from 31/3/2020 Call Option strike price USD 3.50 expiring on 6/10/2016	2,424	(4,767)
(700,000)	Fund purchases a put option (expiring on 7/5/2015) to enter into an Interest Rate Swap (Credit Suisse International). If exercised Fund receives 2% Fixed semi-annual from 11/11/2015; and pays USD Libor 3-month- BBA quarterly from 11/8/2015 Call Option strike price USD 3.00 expiring on 7/5/2015	2,010	(2,128)
(150,000)	Fund writes a call option (expiring on 16/4/2015) to enter into an Interest Rate Swap (Barclays Bank Plc). If exercised Fund receives 1.9% Fixed semi-annual from 20/4/2015; and pays USD Libor 3-month- BBA quarterly from 20/7/2015 Call Option strike price USD 1.90 expiring on 16/4/2015	569	(278)
(150,000)	Fund writes a call option (expiring on 16/4/2015) to enter into an Interest Rate Swap (Credit Suisse International). If exercised Fund receives 1.9% Fixed semi-annual from 20/4/2015; and pays USD Libor 3-month- BBA quarterly from 20/7/2015 Call Option strike price USD 1.90 expiring on 16/4/2015	561	(278)
(300,000)	Fund writes a call option (expiring on 17/2/2015) to enter into an Interest Rate Swap (Goldman Sachs International). If exercised Fund receives 2% Fixed semi-annual from 19/2/2015; and pays USD Libor 3-month- BBA quarterly from 19/5/2015 Call Option strike price USD 2.00 expiring on 17/2/2015	736	(401)
360,000	Fund writes a call option (expiring on 21/4/2015) to enter into an Interest Rate Swap (Bank of America NA). If exercised Fund receives 1.88% Fixed semi-annual from 23/4/2015; and pays USD Libor 3-month- BBA quarterly from 23/7/2015 Call Option strike price USD 1.88 expiring on 21/4/2015	(431)	2,671

Swaptions as at 30 November 2014

Nominal Value	Issuer	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
100,000	Fund writes a call option (expiring on 22/11/2017) to enter into an Interest Rate Swap (Barclays Bank Plc). If exercised Fund receives 3.05% Fixed semi-annual from 22/5/2018; and pays USD Libor 3-month- BBA quarterly from 22/2/2018 Call Option strike price USD 3.05 expiring on 20/11/2017	1,167	6,674
(1,000,000)	Fund writes a call option (expiring on 26/6/2015) to enter into an Interest Rate Swap (Barclays Bank Plc). If exercised Fund receives 3.0125% Fixed semi-annual from 30/6/2015; and pays USD Libor 3-month- BBA quarterly from 30/10/2016 Call Option strike price USD 3.01 expiring on 26/6/2015	(21,106)	(40,140)
500,000	Fund writes a call option (expiring on 30/10/2015) to enter into an Interest Rate Swap (Barclays Bank Plc). If exercised Fund receives 2.277% Fixed semi-annual from 3/11/2015; and pays USD Libor 3-month- BBA quarterly from 3/2/2016 Call Option strike price USD 2.28 expiring on 30/10/2015	1,241	7,529
(300,000)	Fund writes a call option (expiring on 6/10/2016) to enter into an Interest Rate Swap (Goldman Sach International). If exercised Fund receives 2.5% Fixed semi-annual from 30/9/2019; and pays EUR Euribor 6-month - quarterly from 31/3/2020 Call Option strike price USD 2.50 expiring on 6/10/2016	(1,913)	(5,939)
(700,000)	Fund writes a call option (expiring on 7/5/2015) to enter into an Interest Rate Swap (Credit Suisse International). If exercised Fund receives 2% Fixed semi-annual from 11/11/2015; and pays USD Libor 3-month- BBA quarterly from 11/11/2015 Call Option strike price USD 2.00 expiring on 7/5/2015	(700)	(2,220)
(EUR underlying exposure – EUR 11,577,974)		24,215	(42,829)

Sector Breakdown as at 30 November 2014

	% of Net Assets*
Financial	37.30
Government	24.78
Mortgage Securities	6.44
Asset Backed Securities	5.59
Consumer, Cyclical	2.71
Communications	2.01
Utilities	1.58
Basic Materials	1.34
Consumer, Non-cyclical	0.92
Industrial	0.70
Funds	0.68
Energy	0.47
Technology	0.10
Other Net Assets	15.38
	100.00

* Based on the market value of the Portfolio of Investments except for Contract For Difference, which are based on the commitment (where applicable).

The notes on pages 224 to 233 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 an undertaking for collective investment in transferable securities ("UCITS") pursuant to the provisions of Part I of the law of 17 December 2010 relating to undertakings for collective investments, as amended and is regulated pursuant to such law. The Company is an "umbrella" structure comprising a number of different Funds, each having a separate portfolio of investments.

The Company has appointed BlackRock (Luxembourg) S.A. as its Management Company.

As at 30 November 2014, the Company offered shares in 20 Funds ("Funds"). Each Fund is a separate pool of assets and is represented by separate shares of each Fund which are divided into share classes as follows:

A Class
A Class distributing share CHF hedged
A Class distributing share EUR
A Class distributing share USD hedged
A Class non-distributing share AUD
A Class non-distributing share CHF hedged
A Class non-distributing share EUR
A Class non-distributing share EUR hedged
A Class non-distributing share SEK hedged
A Class non-distributing share USD
A Class non-distributing share USD hedged
A Class UK reporting distributing fund share GBP
A Class UK reporting distributing fund share GBP hedged
A Class UK reporting non-distributing fund share GBP
A Class UK reporting non-distributing fund share GBP hedged
C Class
C Class non-distributing share USD
D Class
D Class distributing share EUR
D Class distributing 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 USD
D Class non-distributing share USD hedged
D Class UK reporting distributing fund share GBP
D Class UK reporting distributing fund share GBP hedged
D Class UK reporting non-distributing fund share EUR
D Class UK reporting non-distributing fund share EUR hedged
D Class UK reporting non-distributing fund share GBP
D Class UK reporting non-distributing fund share GBP hedged
E Class
E Class non-distributing share EUR
E Class non-distributing share USD
E Class non-distributing share EUR hedged
H Class
H Class non-distributing share CHF hedged
H Class non-distributing share EUR
H Class UK reporting non-distributing fund share USD hedged
H Class UK reporting non-distributing fund share GBP hedged
I Class
I Class distributing share EUR[1]
I Class non-distributing share EUR[1]
I Class non-distributing share USD[1]
I Class non-distributing share EUR hedged[1]
I Class non-distributing share GBP hedged[1]
I Class non-distributing share SEK hedged[1]
I Class UK reporting distributing fund share GBP[1]
I Class UK reporting distributing fund share GBP hedged[1]
I Class UK reporting non-distributing fund share EUR[1]
I Class UK reporting non-distributing fund share GBP hedged[1]
I Class UK reporting non-distributing fund share USD hedged[1]
J Class
J Class distributing share USD[1]
K Class
K Class non-distributing share EUR
L Class
L Class non-distributing share EUR
M Class
M Class non-distributing share EUR
T Class
T Class non-distributing share EUR[1]
U Class
U Class non-distributing share EUR
U Class UK reporting non-distributing fund share GBP
U Class UK reporting non-distributing fund share USD hedged
X Class
X Class non-distributing share EUR[1]
X Class non-distributing share USD[1]

[1] available to institutional investors.

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.

Fund Launches
Effective 2 June 2014, the BlackRock Global Long/Short Equity Fund, denominated in USD was launched.

Effective 25 June 2014, the BlackRock Multi-Strategy Absolute Return Fund, denominated in EUR was launched.

Significant events during the period ended 30 November 2014
In a letter to shareholders dated 27 June 2014, the Board of Directors of the Company advised shareholders of its decision to liquidate the assets held in the underlying investment portfolio for each of the following Funds, with the intention

of distributing redemption proceeds to shareholders on 1 September 2014:

BlackRock Fund of iShares – Conservative
BlackRock Fund of iShares – Dynamic
BlackRock Fund of iShares – Growth
BlackRock Fund of iShares – Moderate

In a letter to shareholders dated 21 July 2014, in order to facilitate an orderly exit from the Funds for all shareholders, the Board of Directors of the Company decided to postpone the effective date of the closure until 31 December 2014 (the “New Effective Date”). The Funds were reopened to subscriptions from 8 July 2014.

On 22 July 2014, the Board of Directors of the Company communicated in a letter to shareholders that a capacity limit was introduced on the BlackRock European Opportunities Extension Fund, in order to ensure that the Fund can be optimally managed and for the interests of shareholders to be protected. Effective 22 July 2014, the BlackRock European Opportunities Extension Fund reached this capacity limit and is closed to new subscriptions.

An addendum (the “Addendum”) to the Prospectus in relation to the BlackRock Emerging Markets Allocation Fund was issued on 15 September 2014.

Share Classes Launched

Effective date	Type	Fund
2 June 2014	A Class non-distributing share USD	BlackRock Global Long/Short Equity Fund
2 June 2014	D Class non-distributing share EUR hedged	BlackRock Global Long/Short Equity Fund
2 June 2014	E Class non-distributing share EUR hedged	BlackRock Global Long/Short Equity Fund
2 June 2014	J Class distributing share USD	BlackRock Global Long/Short Equity Fund
2 June 2014	X Class non-distributing share USD	BlackRock Global Long/Short Equity Fund
11 June 2014	A Class UK reporting distributing fund share GBP hedged	BlackRock Emerging Markets Flexi Dynamic Bond Fund
18 June 2014	E Class non-distributing share EUR hedged	BlackRock Emerging Markets Allocation Fund
25 June 2014	A Class non-distributing share EUR	BlackRock Multi-Strategy Absolute Return Fund
25 June 2014	I Class non-distributing share EUR	BlackRock Multi-Strategy Absolute Return Fund
25 June 2014	X Class non-distributing share EUR	BlackRock Multi-Strategy Absolute Return Fund
2 July 2014	X Class non-distributing share EUR	BlackRock European Opportunities Extension Fund
2 July 2014	I Class non-distributing share SEK hedged	BlackRock Fixed Income Strategies Fund
9 July 2014	D Class non-distributing share EUR	BlackRock Multi-Strategy Absolute Return Fund
16 July 2014	D Class distributing share EUR	BlackRock European Opportunities Extension Fund
16 July 2014	I Class non-distributing share GBP hedged	BlackRock Multi-Strategy Absolute Return Fund
23 July 2014	D Class distributing share EUR	BlackRock Fixed Income Strategies Fund
6 August 2014	D Class non-distributing share CHF hedged	BlackRock Fixed Income Strategies Fund
6 August 2014	D Class non-distributing share USD hedged	BlackRock Fixed Income Strategies Fund
20 August 2014	D Class distributing share GBP hedged	BlackRock Emerging Markets Flexi Dynamic Bond Fund
10 September 2014	A Class UK reporting non-distributing fund share GBP hedged	BlackRock Global Long/Short Equity Fund
10 September 2014	D Class UK reporting non-distributing fund share GBP hedged	BlackRock Global Long/Short Equity Fund
8 October 2014	I Class non-distributing share USD	BlackRock Emerging Markets Flexi Dynamic Bond Fund
15 October 2014	D Class UK reporting distributing fund share GBP hedged	BlackRock Fixed Income Strategies Fund
15 October 2014	D Class UK reporting non-distributing fund share GBP hedged	BlackRock Fixed Income Strategies Fund
29 October 2014	I Class distributing share EUR	BlackRock Fixed Income Strategies Fund
29 October 2014	I Class non-distributing share EUR	BlackRock Global Absolute Return Bond Fund
29 October 2014	I Class non-distributing share SEK hedged	BlackRock Global Absolute Return Bond Fund
29 October 2014	A Class non-distributing share SEK hedged	BlackRock Global Long/Short Equity Fund
19 November 2014	I Class non-distributing share EUR hedged	BlackRock Global Long/Short Equity Fund

Share Classes Closed

Effective date	Type	Fund
10 September 2014	A Class non-distributing share SEK hedged	BlackRock European Absolute Return Fund
8 October 2014	A Class non-distributing share AUD	BlackRock Asia Extension Fund
10 October 2014	A Class non-distributing share AUD	BlackRock European Diversified Equity Absolute Return Fund

2. Summary of Significant Accounting Policies:
The financial statements have been prepared in accordance with the legal and regulatory requirements relating to the preparation of the financial statements as prescribed by the Luxembourg authorities for Luxembourg investment companies and generally accepted accounting principles 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:

- the value of all securities and other assets forming any particular Fund's portfolio is determined by last known prices upon close of the exchange on which those securities or assets are traded or admitted for trading. 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. If net transactions in Shares of the Company on any Dealing Day exceed the threshold set by the Board of Directors of the Company, then additional procedures apply (see Note 2(h)). The value of any securities or assets traded on any other regulated market is determined in the same way.

  Where such securities or other assets are quoted or dealt in on more than one stock exchange or regulated market the Board of Directors of the Company may in their discretion select one of such stock exchanges or regulated markets for such purposes;

- 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;

- liquid assets such as time deposits and money market instruments are valued at amortised cost basis;

- cash 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;

- 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 nominal value.

Funds that invest in fixed income transferable securities may purchase "To Be Announced" securities ("TBAs"). This refers to the common trading practice in the mortgage-backed securities market in which a security is to be bought from a mortgage pool for a fixed price at a future date. At the time of purchase the exact security is not known, but the main characteristics of it 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.

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 TBAs outstanding as of 30 November 2014, which are included within receivable for investments sold and payable for investments purchased in the Statement of Net Assets.

The market value of the Contracts for Difference ("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 change in market value, if any, is recorded as unrealised appreciation or depreciation in the Statement of Operations and Changes in Net Assets. Realised gains or losses on maturity or termination of the CFDs are presented in the Statement of Operations and Changes in Net Assets.

The liquidating value of futures, forward or options contracts not traded on exchanges or on regulated markets and/or other regulated markets shall be their net liquidating value determined, pursuant to the policies established by the Board of Directors of the Company, on a basis consistently applied for each different variety of contract. The liquidating value of futures, forward and options contracts traded on exchanges or on regulated markets and/or other regulated markets is based upon the last available settlement prices of these contracts on exchanges and regulated markets and/or other regulated markets on which the particular futures, forward or options contracts are traded by the Company; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors of the Company may deem fair and reasonable.

For the valuation of swaps and swaptions, refer to Note 2(d) for further information.

(b) Cost of Sales of Investments

Gains and losses on sales of investments have been determined on the basis of the average cost method.

Gains and losses on sales of CFDs have been determined on cost basis using the First In First Out ("FIFO") method.

(c) Income 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.

(d) Financial Derivative Instruments

During the period, 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 closed unsettled contracts are taken to unrealised appreciation/depreciation and are included under assets or liabilities (as appropriate) in the Statement of Net Assets.

During the period, the Funds have entered into 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. This will result in the Funds holding cash received from shareholders on deposit with various institutions as described in the Prospectus. CFD 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 disclosed net of withholding tax in the Statement of Operations and Changes in Net Assets.

The Funds can write covered call and put options and purchase call and put options. When the Funds write and/or purchase an option, 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 and the asset for a purchased option is subsequently marked to market to reflect the current value of the option. When a security is sold or bought through an exercise of an option, the premium received (or paid) is deducted from (or added to) the basis of the security sold or bought. When an option expires (or the Funds enter into a closing transaction), the Funds realise a gain or loss on the option 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 option, 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 Funds have entered into swap agreements to exchange the return generated by one instrument for the return generated by another investment. The Funds can write credit default swaps ("CDS") and purchase CDS. When the Funds write and/or purchase a CDS, a series of premiums is paid to or received by the Funds, in return for a payment contingent on a credit event (predefined in the agreement). The premiums are included in the cost of CDS. Where possible, swaps are marked to market based upon daily prices obtained from third party pricing agents and verified against the actual market maker. Where such quotations are not available swaps are priced based upon daily quotations from the market maker. In both cases changes in quotations are recorded as net change in unrealised appreciation or depreciation in the Statement of Operations and Changes in Net Assets. Realised gains or losses on maturity or termination of the swaps and the interest earned in relation to the swaps 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 in currencies other than the currency of denomination of the respective Fund's have been translated at the exchange rate prevailing at the Fund's valuation point in Luxembourg on 30 November 2014.

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 record 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 30 November 2014:

	All Funds (except the BlackRock Euro Dynamic Diversified Growth Fund and BlackRock Latin American Opportunities Fund)		BlackRock Euro Dynamic Diversified Growth Fund	BlackRock Latin American Opportunities Fund
CCY	EUR	USD	EUR	USD
AUD	0.6823	0.8505	0.6846	0.8513
BRL	0.3111	0.3878	0.3114	0.3899
CAD	0.7029	0.8762	0.7035	0.8742
CHF	0.8320	1.0371	0.8325	1.0355
CLP	0.0013	0.0016	0.0013	0.0016
CNY	0.1305	0.1627	0.1305	0.1627
COP	0.0004	0.0005	0.0004	0.0005
CZK	0.0362	0.0451	0.0362	0.0450
DKK	0.1344	0.1675	0.1344	0.1672
EUR	1.0000	1.2466	1.0000	1.2443
GBP	1.2573	1.5673	1.2562	1.5640
HKD	0.1035	0.1290	0.1034	0.1290
HUF	0.0033	0.0041	0.0033	0.0041
IDR	0.0001	0.0001	0.0001	0.0001
ILS	0.2058	0.2566	0.2058	0.2567
INR	0.0129	0.0161	0.0129	0.0161
JPY	0.0068	0.0084	0.0068	0.0084
KRW	0.0007	0.0009	0.0007	0.0009
MXN	0.0579	0.0722	0.0577	0.0718
MYR	0.2372	0.2956	0.2371	0.2956
NGN	0.0045	0.0056	0.0045	0.0056
NOK	0.1151	0.1434	0.1145	0.1422
NZD	0.6303	0.7857	0.6297	0.7839
PEN	0.2750	0.3428	0.2747	0.3420
PLN	0.2393	0.2983	0.2392	0.2975
RON	0.2257	0.2813	0.2256	0.2808
RUB	0.0163	0.0203	0.0162	0.0198
SEK	0.1080	0.1346	0.1078	0.1341
SGD	0.6151	0.7668	0.6154	0.7673
THB	0.0244	0.0305	0.0244	0.0305
TRY	0.3629	0.4524	0.3618	0.4505
TWD	0.0259	0.0323	0.0259	0.0323
USD	0.8022	1.0000	0.8022	1.0000
ZAR	0.0728	0.0907	0.0726	0.0903

(f) Combined Financial Statements

The accounts of each sub-fund are expressed in the sub-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. For the translation of the Statement of Net Assets, the exchange rate prevailing at 16:00 in Luxembourg as at 30 November 2014 for all Funds expressed in Euros excluding BlackRock Euro Dynamic Diversified Growth Fund is:

	EUR
USD	0.8022

For the BlackRock Euro Dynamic Diversified Growth Fund, the exchange rate prevailing at 17:00 in Luxembourg as at 30 November 2014 is:

	EUR
USD	0.8022

For the Statement of Operations and Changes in Net Assets, the following exchange rate is the average rate calculated over the period for all Funds expressed in Euros excluding BlackRock Euro Dynamic Diversified Growth Fund:

	EUR
USD	0.7650

For the BlackRock Euro Dynamic Diversified Growth Fund, the following exchange rate is the average rate calculated over the period:

	EUR
USD	0.7649

These figures are presented for information purposes only and are rounded to four decimal places. For financial statements purposes exchange rates to six decimal places are applied.

(g) Income Equalisation

The Company operates Income Equalisation arrangements with a view to ensure that the level of net income accrued within a Fund is not affected by the issue, conversion or redemption of Fund shares during an accounting period.

The Income Equalisation is netted in the Movements in share capital in the Statement of Operations and Changes in Net Assets.

(h) Swing Adjustment

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 net asset value ("NAV") of the relevant Fund may be adjusted by an amount which reflects the dealing costs that may 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 no swing was applied as at 30 November 2014.

The Management Company may, at its discretion, decide to subsidise the swing adjustment.

The published/dealing NAV per share is disclosed in the Three Year Summary of Net Asset Values and may include a swing pricing adjustment. This adjustment is not recognised in the Statement of Net Assets or the Statement of Operations and Changes in Net Assets.

(i) Fair valuation

If in any case a particular value is not ascertainable by the methods outlined above, or if the Board of Directors of the

Company considers 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 its absolute discretion decides. 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. 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.

For BlackRock Asia Extension Fund and BlackRock Emerging Markets Absolute Return Fund in case of price variation, the Board of Directors of the Company may decide to apply a fair valuation factor on the market value of the Fund.

(j) Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of securities. 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 custodian 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. Custodian transaction fees are included in custodian and depositary fees in the Statement of Operations and Changes in Net Assets of the Fund. Refer to Note 6 for further information.

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 amended 17 December 2010 Law relating to undertakings for collective investments.

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 and Distribution Fees

During the period 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 0.50% 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 Adviser 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 fee, including the fees of the Investment Advisers.

Where a Fund invests a substantial proportion of its net assets in other UCITS and other Undertaking for Collective Investments ("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 period, the following active Funds were subject to management fee rebate as detailed in the Prospectus:

BlackRock Euro Dynamic Diversified Growth Fund, BlackRock Fund of iShares – Conservative, BlackRock Fund of iShares – Dynamic, BlackRock Fund of iShares – Growth and BlackRock Fund of iShares – Moderate.

During the period, the following active Funds were subject to fee reimbursement from the Management Company:

BlackRock Fund of iShares – Conservative, BlackRock Fund of iShares – Dynamic, BlackRock Fund of iShares – Growth and BlackRock Fund of iShares – Moderate.

During the period, the Company paid distribution fees to BlackRock (Channel Islands) Limited who acted as Principal Distributor.

The Company pays annual distribution fees of 1.00% of the NAV for Class C Shares, 0.50% of the NAV for Class E Shares, 0.50% of the NAV for Class L Shares and 0.75% of the NAV for Class M 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.

The Principal Distributor may rebate all or part of the fees it receives under the terms described in the current Prospectus.

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 rates charged per annum are as follows:

Share Class	Equity Funds	Bond Funds	Mixed Funds	Fund of Funds
A, C, D, E, H,U	0.30%	0.20%	0.25%	–
I, J, T, X	0.05%	0.05%	0.05%	–
K, L, M	–	–	–	0.10%

Investment in I, J, T and X Shares is restricted to institutional investors within the meaning of Article 174 of the amended law of 17 December 2010.

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 custodian fees and distribution fees, plus any taxes thereon and any taxes at an investment or Company level. These operating and administrative 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 Fund's 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 period whereas any costs and expenses incurred by the Company in any period 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.

Directors of the Fund 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 period ended 30 November 2014. 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.

6. Custodian and Depository Fees

The Custodian receives a fee in respect of each Fund. These fees are to remunerate the Custodian 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 low volume trading 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 Custodian does not charge separate safekeeping and transaction fees. The Custodian 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 15 basis points of assets under management of each Fund, depending on whether a particular Fund is considered to be a 'medium volume trading Fund' or 'high volume trading Fund'.

Each of the Funds is also subject to a minimum annual fee which will be set at either, USD 30,000 for a low volume trading Fund, USD 100,000 for a medium volume trading Fund or USD 150,000 for a high volume trading Fund.

Trading volumes for each Fund vary according to the investment strategy of each Fund. The combined custody cost to each Fund depends on its asset allocation and trading activity at any time.

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 10%, 20% or 24% (as applicable to the relevant Fund, as stated in Appendix F 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.

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.

8. Tax

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 "taxe d'abonnement" calculated at an annual rate of 0.05% and in the case of all Class I, Class T and Class X Shares, of 0.01% of the NAV of each Fund at the end of each quarter. For the period ended 30 November 2014, USD 1,509,124 was charged in relation to Luxembourg tax.

Belgium
The Company is registered with the Banking and Finance Commission in Belgium in accordance with Article 154 of the 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 0.09% on the net assets value of units distributed in Belgium via Belgian intermediaries as at 31 December of the previous year. For the period ended 30 November 2014, there was no charge 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: www.blackrock.co.uk/reportingfundstatus.

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).

Brazil
Brazilian transaction tax became effective from 20 October 2009. Currently the following rates apply to foreign currency exchange transactions by non-residents making investments in the Brazilian financial and capital markets.

- A 0% rate applies to transactions related to investments in listed shares or shares issued in an Initial Public Offering;

- From 4 June 2013 a 0% rate applies to transactions related to fixed income investments or investment in investment funds. For the period ended 30 November 2014, there was no charge in relation to Brazilian tax.

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 Advice
The Management Company, BlackRock (Luxembourg) S.A., has delegated some management and investment advice to the Investment Advisers: BlackRock Financial Management, Inc., BlackRock Institutional Trust Company N.A., BlackRock Investment Management LLC, BlackRock Investment Management (UK) Limited ("BIM UK") and BlackRock (Singapore) Limited 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, BlackRock Investment Management (Australia) Limited and BlackRock Japan Co., Ltd. Notwithstanding the appointment of the Investment Advisers, the Management Company accepts full responsibility to the Company for all investment transactions.

BlackRock Institutional Trust Company N.A. provides investment advice on the following Funds:

BlackRock Americas Diversified Equity Absolute Return Fund
BlackRock Asia Extension Fund
BlackRock Emerging Markets Allocation Fund
BlackRock Global Absolute Return Bond Fund

BIM UK provides investment advice on the following Funds:

BlackRock Emerging Markets Absolute Return Fund
BlackRock Emerging Markets Allocation Fund
BlackRock Emerging Markets Flexi Dynamic Bond Fund
BlackRock Euro Dynamic Diversified Growth Fund
BlackRock European Absolute Return Fund
BlackRock European Constrained Credit Strategies Fund
BlackRock European Credit Strategies Fund
BlackRock European Diversified Equity Absolute Return Fund
BlackRock European Opportunities Extension Fund
BlackRock Fixed Income Strategies Fund
BlackRock Fund of iShares – Conservative
BlackRock Fund of iShares – Dynamic
BlackRock Fund of iShares – Growth
BlackRock Fund of iShares – Moderate
BlackRock Global Absolute Return Bond Fund
BlackRock Global Long/Short Equity Fund
BlackRock Multi-Strategy Absolute Return Fund

BlackRock Financial Management, Inc. provides investment advice on the following Funds:

BlackRock Global Absolute Return Bond Fund
BlackRock Global Long/Short Equity Fund
BlackRock Multi-Strategy Absolute Return Fund

BlackRock (Singapore) Limited provides investment advice on the following Fund:

BlackRock Emerging Markets Allocation Fund
BlackRock Global Absolute Return Bond Fund

BlackRock Investment Management, LLC provides investment advice on the following Fund:

BlackRock Latin American Opportunities Fund

BIM UK has sub-delegated some of these functions to BlackRock Asset Management North Asia Limited for the following Funds:

BlackRock Emerging Markets Allocation Fund
BlackRock Global Absolute Return Bond Fund

BIM UK has sub-delegated some of these functions to BlackRock Japan Co., Ltd.for the following Funds:

BlackRock Global Absolute Return Bond Fund

BIM UK has sub-delegated some of these functions to BlackRock Investment Management (Australia) Limited for the following Funds:

BlackRock Global Absolute Return Bond Fund

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., 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 period, 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.

11. Dividends
The Board of Directors of the Company's current policy is to retain and reinvest all net income except for income attributable to distributing share classes.

For the distributing share classes the policy is to distribute substantially all the investment income for the period after deduction of expenses. The Board of Directors of the Company may also determine if and to what extent dividends may include distributions, from both net realised and net unrealised capital gains.

12. Securities Pledged or Given in Guarantee
Securities which are pledged as collateral or given in guarantee for OTC derivatives traded under International Swaps and Derivatives Association ("ISDA"), are evidenced by "‡" in the Portfolio of Investments of the Funds. As at 30 November 2014 the value of these securities amounts to USD 8,803,308.

Securities which have been received in guarantee are detailed in the table below. As at 30 November 2014 the value of these securities amounts to USD 719,619.

Fund	Holdings	Description	Value (USD)
Blackrock European Constrained Credit Strategies Fund	347,000	French Treasury Note BTAN 0.45% 25/7/2016	439,729
BlackRock Fixed Income Strategies Fund	278,000	United States Treasury Note 2% 31/8/2021	279,890

13. Cash collateral
The Funds trade derivatives with a range of counterparties. The counterparties to the swap contracts, forward transactions, futures contracts, options written (put and call), options purchased (put and call) and swaptions are shown below the Portfolio of Investments.

The swap contracts, forward transactions, futures contracts, options written (put and call), options purchased (put and call) and swaptions are traded with the following counterparties: Australia and New Zealand Banking Group, Bank of America N.A., Bank of New York, Banque National de Paris, Barclays Bank Plc, BNP Paribas S.A., Citibank N.A. London, Credit Suisse International, Deutsche Bank AG, DSP Merrill Lynch Ltd, Goldman Sachs Capital Markets LP, Goldman Sachs International, HSBC Bank Plc, JP Morgan Chase Bank N.A., Merrill Lynch International, Morgan Stanley and Co. International Plc, Royal Bank of Canada (UK), Royal Bank of Scotland Plc, Société Générale, Standard Chartered Bank, State Street Bank & Trust Company, Sumitomo Mitsui Banking Corp, UBS AG and Westpac Banking Corp.

Margin is paid or received on swap contracts, CFDs, futures contracts, options written (put and call), options purchased (put and call) and swaptions to cover any exposure by the counterparty to the Company or by the Company to the counterparty. Due to brokers on the Statement of Net Assets consists primarily of cash collateral and margin received from Fund's clearing brokers and various counterparties. Due from brokers on the Statement of Net Assets consists primarily of cash collateral and margin paid to the Fund's clearing brokers and various counterparties.

As at 30 November 2014, the Company had received margin of USD 24,246,572 from counterparties and had pledged margin of USD 103,602,209 relating to swap contracts, futures contracts, options written (put and call), options purchased (put and call) and swaptions.

14. Efficient Portfolio Management Techniques
The Funds may engage in derivative transactions for the purpose of efficient portfolio management. Please see further disclosures in Note 15 Financial Derivative Instruments and each Portfolio of Investments of the Funds.

15. Financial Derivative Instruments
The Funds may buy and sell financial derivative instruments. See further details in the specific Fund's Portfolio of Investments.

Underlying exposure, as disclosed in the respective Portfolio of Investments, has been calculated according to the guidelines issued by the European Securities and Market Authority ("ESMA") and represents the market value of an equivalent position in the assets underlying each financial derivative instrument. The underlying exposure on the bond futures is calculated off the market value of the bonds rather than the cheapest to deliver security.

16. Subsequent Events
Effective 31 December 2014, the BlackRock Fund of iShares – Conservative, the BlackRock Fund of iShares – Dynamic, the BlackRock Fund of iShares – Growth and the BlackRock Fund of iShares – Moderate, denominated in EUR were liquidated.

General Information

Current Prospectus
The Company's Prospectus dated 28 May 2014 in conjunction with the addendum (the "Addendum") dated 15 September 2014, and the latest KIIDs along with copies of the Application Form may be obtained from the local Investor Servicing Centre, the Manager or any of the Representatives or Distributors. Copies of the Company's Articles of Association and the Audited Annual 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 Sweden is BlackRock Investment Management (UK) Limited, Filial Stockholm, Master Samuelsgatan 1, 11411 Stockholm, Sweden.

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

Purchases and Sales
A detailed list of investments purchased and sold for any Fund during the period 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 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, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Jersey, Luxembourg, Netherlands, Norway, Poland, Spain, Sweden, Switzerland and the United Kingdom.

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

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

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

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

BNP Paribas Securities Services
Succursale di Milano
Via Ansperto 5
20121 Milan

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

Banca Monte dei Paschi di Siena S.p.A.
Registered Office
Piazza Salimbeni 3
53100 Siena

State Street Bank S.p.A.
Registered Office
Via Ferrante Aporti 10
20125 Milan

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30 NOVEMBER 2014